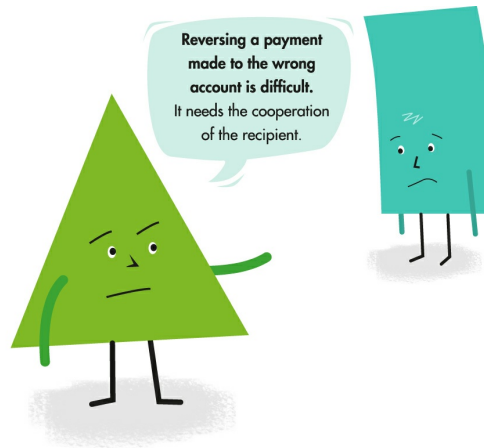


# Mistaken payments

Take care entering or giving out account numbers because it can be tricky getting back money sent to the wrong person. We tell you what you can do, should that happen.



Mistakes happen from time to time, no matter how much care we take. Two transposed numbers on a deposit slip or a moment of inattention while doing internet banking and unwittingly your money has gone to the wrong person. The question is: what can you do to get your money back?

It goes without saying that you need to take care when entering and giving out account numbers. They are a crucial piece of information because transactions are processed by account number. Banks will often ask for an account name as well as account number, but their systems don't check that they match.

## **Sending a payment to the wrong account**

Contact your bank as soon as possible after realising your mistake. The sooner you do this, the better your chance of recovering your money. If your money went to an invalid account, it will usually bounce back into your account.

Retrieving a mistaken payment to a valid account can be more difficult. As a general rule, banks can reverse a payment made in error only with the consent of the person who received it. Your bank and the recipient's bank will need to co-operate to try to recover the payment. This usually involves the recipient's bank contacting the account holder to ask his or her permission to reverse the transaction.

If the recipient refuses, your only option is to take up the matter directly yourself. However, the bank's responsibility to protect the privacy of the recipient's contact details may prove an initial stumbling block. You may wish to take court action if the recipient won't return the money. We recommend you seek legal advice if faced with taking such a step.

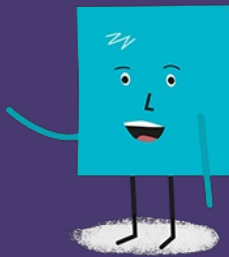
## Receiving an unentitled payment

The same applies: you should contact your bank as soon as possible to advise it of the error. And once you have been asked for your consent to reverse the payment to its rightful owner, you should agree. Some people feel they should be allowed to keep money paid into their account, but in general they should return money that does not belong to them.

## Someone receives money meant for you

If someone owes you money but deposits the money by mistake into someone else's account, it is not your responsibility to chase it up. The person who made the mistake is responsible for trying to recover the money, and whether successful or not is still obliged to pay you.

It is a different matter if you have given the payer the wrong account details. In that case, the payer has simply followed your instructions, so you must bear the loss if the funds can't be retrieved. You should ask the payer to seek the recipient's consent to retrieve the money. If the recipient won't return the money, you may have to take legal action.



The sooner you contact your bank after a mistaken transaction, the better your chance of recovering your money.