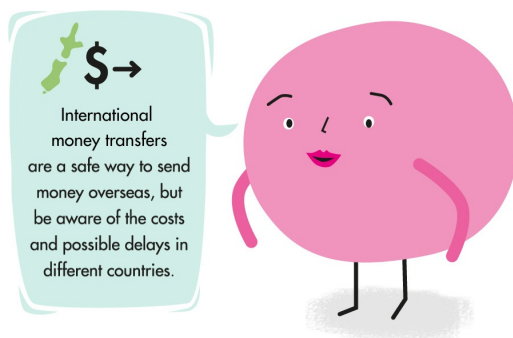


# International money transfers

International money transfers (often known as telegraphic transfers) are a safe, convenient way to send money to people overseas, but be aware of what is involved and the potential costs.



Most international money transfers work as follows:

- The sender ("the remitter") instructs his or her bank to send funds overseas to someone ("the beneficiary"). This can be done at a branch or by internet banking.
- The remitting bank sends the funds to a bank it deals with in the destination country ("the correspondent bank"). If the beneficiary has an account at that bank, the funds are credited to his or her account and the transaction is complete.
- If the beneficiary's accounts are at another bank, the funds are transferred again to that bank, at which point the transaction is complete. It is possible the funds will pass through two or more correspondent banks to get to the beneficiary's bank.

## Completion time

How long it takes to complete an international money transfer will depend on the country. Some countries have inefficient banking systems, which will delay payment processing. Ask your bank. Banks are expected to give an indication of when a transfer will normally be available to the recipient.

## Cost

The remitting bank will charge you about \$25, a fee that applies even if you use internet banking. Most correspondent and beneficiary banks will also exercise the right to charge fees for their services. Banks in New Zealand should warn you about these extra fees. As the remitter, you can choose to pay the remitting and correspondent banks' fees, or have them deducted from the beneficiary's funds. If you give no instructions eitherway, the beneficiary will bear the charges. The beneficiary's bank may also charge the recipient fees.

## If something goes wrong

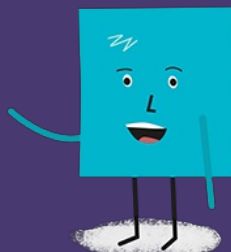
If the funds don't arrive by the expected time, you can ask your bank to find out why. This may involve some cost. The terms and conditions of international money transfers will generally disclaim any responsibility by the bank for delays, but banks still need to exercise due care and skill when providing the service.

New Zealand banks have only limited responsibility for a transfer once the funds have left the country. Their responsibility ends once the payment has left the correspondent bank.

If you've gone to your bank for help and are dissatisfied with the response, you can contact us about making a complaint. You should be aware, however, that we can investigate complaints only about New Zealand banks and their agents.

Some complainants who come to us about international money transfers are victims of fraud. See our [Quick Guide on scams](#).

Remitting banks may ask extra questions of customers as part of their anti-money laundering obligations. See our [Quick Guide on money laundering for details](#).



International money transfer times will depend on the country. Some countries have inefficient banking systems, which can cause delays.