

# Overseas and foreign currency payments



## Introduction

You can only send and receive overseas and foreign currency payments on a current account. You cannot do this on a savings account.

We use Agent Banks to send and receive overseas and foreign currency payments. Agent Banks are banks that transfer funds from one country to another and they may also convert payments from one currency to another, for example, from pounds sterling to US dollars.

## Electronic payments

You can send or receive overseas and foreign currency payments in one of two ways. The way you do this depends on:

- the location of the bank you're sending the money to or receiving the money from
- the currency used.

### SEPA (Single Euro Payments Area) Credit Transfers

SEPA Credit Transfer is a way of making payments in euros to an account within the Single Euro Payments Area. This area includes the countries within the European Economic Area (EEA) plus Åland Islands, Azores, Canary Islands, French Guiana, Gibraltar, Guadeloupe, Guernsey, Iceland, Isle of Man, Jersey, Liechtenstein, Madeira, Martinique, Mayotte, Monaco, Norway, Réunion, Saint Barthélemy, Saint Martin (French part), Saint Pierre and Miquelon, San Marino and Switzerland.

### SWIFT (Society for Worldwide InterBank Financial Telecommunications) Transfers

SWIFT is a way of making sterling payments overseas or foreign currency payments except for payments in Euros in the SEPA region where we will use SEPA Credit Transfers.

### Currency conversion

Our Agent Bank will send or receive payments and may convert them into the currency required at the exchange rate applying on the day the payment is made. We will provide or make available details of the actual exchange rate when you ask us to make a payment.

### Charges

For SWIFT and SEPA Credit Transfers please see our 'Rates and Charges' leaflet.

### Sending payments

To make a payment overseas or in a foreign currency just pop into your branch or visit [nationwide.co.uk](http://nationwide.co.uk) if you're registered for internet banking.

You will need to have the card with you for the account you want to make the payment from. We may also ask to see some extra identification - please ask your branch what ID you need to show.

You'll need to tell us:

Details	SEPA Credit Transfer	SWIFT
currency required	Yes	Yes
amount required	Yes	Yes
full name and address of receiving bank	Yes	Yes
full name and address of the beneficiary	Yes	Yes
full International Bank Account Number (IBAN) or account number of the beneficiary	Yes	Yes
Bank Identifier Code (BIC)	Not required	Yes

- SWIFT payments in an EEA currency to a country within the EEA and SEPA Credit Transfers normally arrive at the receiving bank within one working day.
- SWIFT payments to a country within the EEA in a currency that is not an EEA currency will normally arrive at the receiving bank within 4 working days.
- SWIFT payments outside the EEA will take longer.

The recipient's bank may charge them for receiving the overseas or foreign currency payment. You won't pay this charge if you make a SWIFT payment inside the EEA or if you make a SEPA Credit Transfer. But if you're making a SWIFT payment to a country outside the EEA, you can choose, when you ask us to make the payment, to pay the charge or leave it to the recipient to pay.

## Cancelling a payment

- You can't stop an overseas or foreign currency payment after you've asked us to make it. However, we may be able to cancel or recall a SEPA payment if you've made more than one payment by mistake or if someone else has made the payment fraudulently from your account. You'll need to ask us to cancel/recall the payment within 10 working days of the payment day and there are no guarantees that the payment will be returned by the recipient's bank.
- The exchange rate we use when we convert your funds back into sterling may be different from the rate that was available when we sent the funds. So you may get back less (or more) than the amount you originally sent us.

## Receiving payments

Just as with sending payments, receiving payments from EEA countries in an EEA currency normally takes one working day.

We will convert foreign currency payments into sterling at our standard exchange rate (which changes frequently).

To make sure the transfer goes smoothly, the sender must also provide the following information:

Details	SEPA Credit Transfer	SWIFT
Nationwide's Bank Identifier Code (BIC)	Not required	NAIAGB21
SWIFT Intermediary Bank	Not required	MIDLGB22
International Bank Account Number (IBAN)	Yes	Yes
name and full address of originating customer	Yes	Yes
your full account name and address	Yes	Yes

- The Nationwide BIC and your IBAN are displayed on your regular statement.
- If the payment does not quote your bank details, an Agent Bank may charge a handling fee and will deduct this from the amount to be paid.

## Non-electronic payments

Nationwide can't give a Foreign Draft or pay in a Foreign Cheque.

## Further information

For further information about any of the payment methods in this leaflet go to our website at [nationwide.co.uk](http://nationwide.co.uk), phone **0800 30 20 11** or pop into a branch.

If you have a query about a payment already made please contact a branch, along with the relevant reference number, so they can try to help put things right.

If you're not happy with the outcome, please write to: The Complaints Team, Nationwide Building Society, NW 2020, Swindon, SN38 1NW.