

International Telegraphic Transfer of funds

Important information about fraud

Do you know who you are sending money to?

When you send money, you should be absolutely certain that you know who your receiver (the beneficiary) is and what the transfer will be used for. Fraudsters and scammers target people using any means they can, often pretending to be from the government, banks or trusted organisations. Most scams are perpetrated by scammers contacting the victim online or via a telephone call.

If this payment is in relation to a recent online or telephone communication, are you satisfied that this is a legitimate payment request? If in doubt, please check or seek out independent assistance.

Some examples where you should exercise caution before proceeding with a transfer include:

- > To an individual you have only met online and not in person (for example, an online dating app)
- > For an emergency situation you have not confirmed
- > For an online shopping purchase
- > For a deposit or payment into a pyramid or investment scheme
- > For anti-virus protection
- > For a deposit or payment on a rental property
- > For a charity donation
- > To resolve an immigration or visa matter
- > To claim lottery or prize winnings
- > To pay taxes
- > To pay for something in response to a telemarketing call
- > For an Investment / Market Trading Opportunity

Please note that in processing an International Telegraphic Transfer, we will only rely on the bank account number and beneficiary bank details you provide. We do not rely on the bank account name. You should check the details provided carefully because if the payment is paid to an incorrect account and/or beneficiary, it may not be possible to recover it.

Please note that we do not check that the payment details are correct or that the account name matches the account number. If you transfer money, the person you are sending it to gets the money quickly. After the money is paid, we may not be able to seek a refund, even if you are the victim of fraud, except under limited circumstances. If you are unsure, please speak to one of our team members.

For further information regarding scams and fraud we recommend researching “Companies you should not deal with” on the Moneysmart website [moneysmart.gov.au](https://www.moneySMART.gov.au) or visiting [scamwatch.gov.au](https://www.scamwatch.gov.au).

Important Information about Telegraphic Transfers

Business Partners and Commissions

Qudos Mutual Limited trading as Qudos Bank ABN 53 087 650 557 AFSL/Australian Credit Licence 238 305 (“**Qudos Bank**”) has entered into contractual arrangements with Convera Australia Pty Ltd (ACN 150 129 749; AFSL 404092) (“**Convera**”), to assist it in fulfilling certain foreign exchange and payment services offered by Qudos Bank to its customers. The relationship relating to the services described is solely between you and Qudos Bank. Qudos Bank has a revenue share arrangement with Convera, where Qudos Bank receives a percentage of the foreign exchange margin revenue and transaction fee revenue (where applicable) for the relevant foreign exchange or payment service. See Qudos Bank’s Financial Services Guide for more detail.

International Payment Services (including Telegraphic Transfers and Drafts)

International payments allow members to remit funds to overseas financial institutions.

Please note that:

- › quoted exchange rates are obtained for amounts above 50,000 AUD
- › processing is subject to cut off times and the provision of all required information, please ensure that all details for the payment are included in the request
- › exchange rates may change without notice and quoted rates remain open for 20 minutes, please ensure that sufficient cleared funds are available in your account to process the request
- › funds are usually received by the beneficiary bank within 2 to 3 business days however delays may be experienced with allocation of funds to the beneficiary account by the beneficiary bank. There is no delivery period guarantee. Some currencies may take longer than others to process
- › funds sent in AUD are converted to the local currency by the receiving bank, conversion prior to sending provides certainty and in most cases a better exchange rate
- › transfers to some countries or currencies may not be available, please check with us
- › receipt by the recipient (beneficiary) may be delayed by complications in the routing of payments or in overseas banking systems and payments are subject to banking practice in the relevant country
- › if a payment is reversed or returned you may have to pay charges and any differences in exchange rate will be borne by you, please ensure that all beneficiary and payment details are correct, and
- › failure to provide correct information may result in your payment being transferred to an unintended recipient or rejected, retrieval is not guaranteed.

Fees & Charges

The following fees and charges apply:

Telegraphic Transfer Fee (charged at the time of the transfer) — via Online Banking or the Mobile App	\$20.00
International Telegraphic Transfers (sent in foreign currency) (charged at the time of transfer — arranged by us)	\$30.00
International Telegraphic Transfers (sent in AUD) (charged at the time of transfer — arranged by us)	\$50.00

For other services at the request of members, we may request Convera to provide other services, such as to conduct investigations, or trace payments. When we do, we will pass on to the member the fees and charges imposed by Convera. These fees may change without notice to reflect the fee charged to us. (As at June 2023)

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