

# **Interac E-Transfer in SBI Canada Bank**

## **Frequently Asked Questions**

### **What is an Interac e-Transfer?**

*Interac* e-Transfer is a simple, fast, secure and convenient way to send and receive money through Email directly from one person to another, from one Canadian bank account to another, anywhere in Canada.

### **Can I send or receive an Interac e-Transfer in currencies other than Canadian dollars?**

**No.** Funds sent by *Interac* e-Transfer must be in Canadian dollars and must be deposited into an account at a Canadian Financial Institution.

### **Which types of bank accounts can be used for sending and receiving an Interac e-Transfer?**

The following accounts offered by SBI Canada Bank can be used for sending and receiving funds through *Interac* e-Transfer:

- Checking Account
- Saving Account
- Super saver Account
- Premium Savings Account

### **What is a security question? What are the guidelines for the security answer?**

The security question verifies the recipient's identity and protects your funds from being received by the wrong person. It is your responsibility to set a security question when you send the transfer and communicate the answer to the security question to the recipient by phone or in person. For security purposes, the answer to the security question should never be sent in an email or text message.

#### **Guidelines for the security answer:**

- the answer must be one word
- the answer must not contain any blank spaces
- the answer is not case sensitive, and both letters and/or numbers are accepted
- the answer cannot contain special characters (&, \$, etc.).
- the answer should be kept strictly confidential between the sender and recipient

## What is the difference between a cancelled payment and reclaim of funds?

A cancelled payment occurs when you request a stop payment on your transfer request.

**Reclaim of funds occurs when the *Interac* e-Transfer is undeliverable for one of following reasons:**

- Recipient's e-mail address is not valid
- Recipient is unable to answer the security question
- Recipient declines the transfer
- The transfer has expired, or funds not claimed more then 30 days

When an *Interac* e-Transfer cannot be completed, the funds are returned to the sender.

## How secure is it to send money by email through Interac e-Transfer?

The money never travels by email. Email is only used to notify and provide instructions to the recipient on how to deposit the money or if the transfer expires. The money always resides safely at a financial institution and is transferred through the secure payment network used by banks.

**Other security measures include:**

- Encryption technology
- For the sender - Confidential user ID and password are required to log into your bank account online
- For the recipient – You are required to provide a correct answer to the security question that the sender has chosen. The sender should inform you of the correct answer directly to ensure you are the recipient of the money.
- The Interac logo and trademark (Interac e-Transfer®) will be displayed on the SBI Canada Bank online banking Interac e-transfer screens.

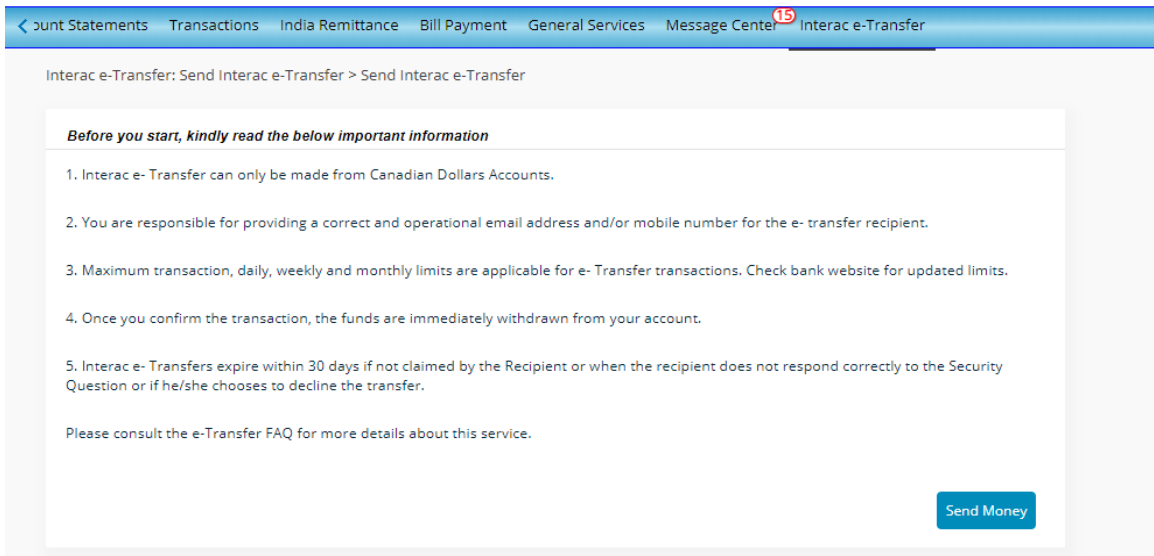
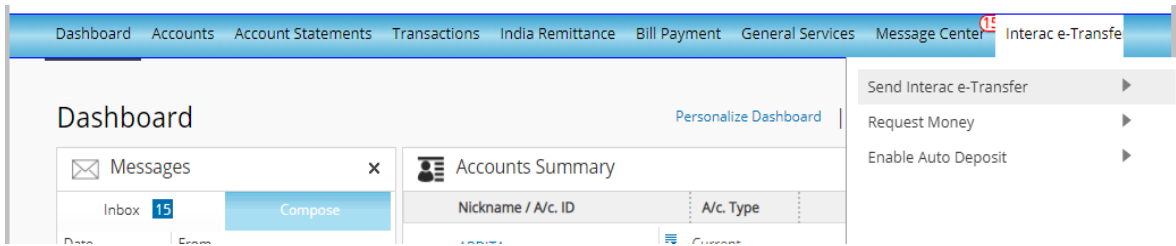
## Sending Money:

### What are the steps to Send Money?

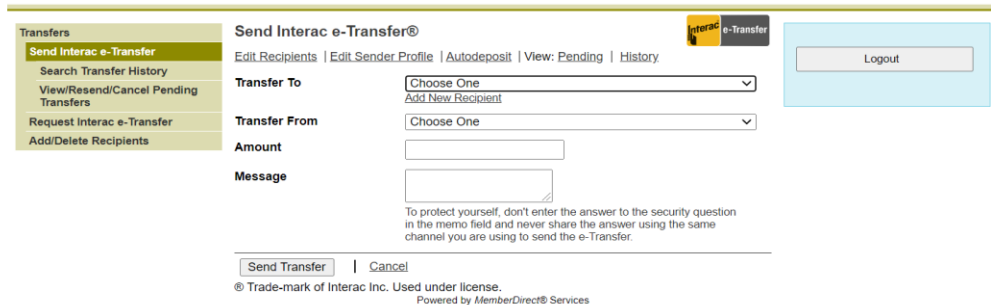
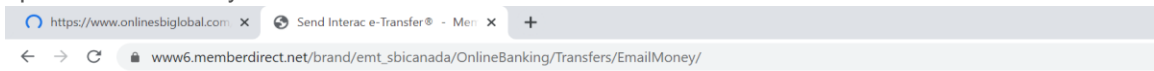
Login to SBI Canada Bank online banking: <https://www.onlinesbiglobal.com/64CAweb/index.htm>. If you have not registered for Online Banking, you will have to do that first. And then click “*Send Interac e-Transfer*” menu.

**Send money in a few simple steps:**

- Login to SBIC Internet Banking portal and click Interac e-Transfer menu.
- Enter your transaction password.
- Select Send Interac e-Transfer and read the displayed information.



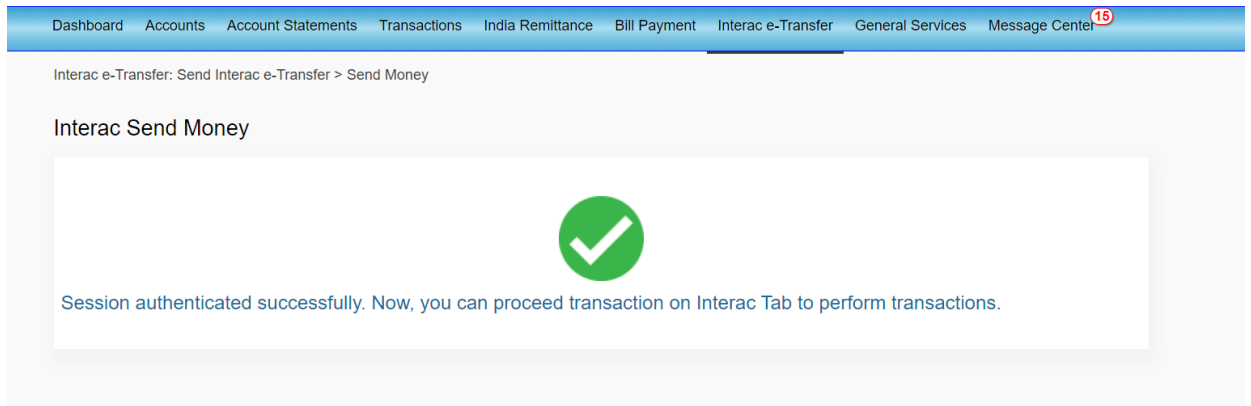
- Proceed next by clicking Send Money and a new tab will be opened. Please check that your pop ups are allowed in your browser.



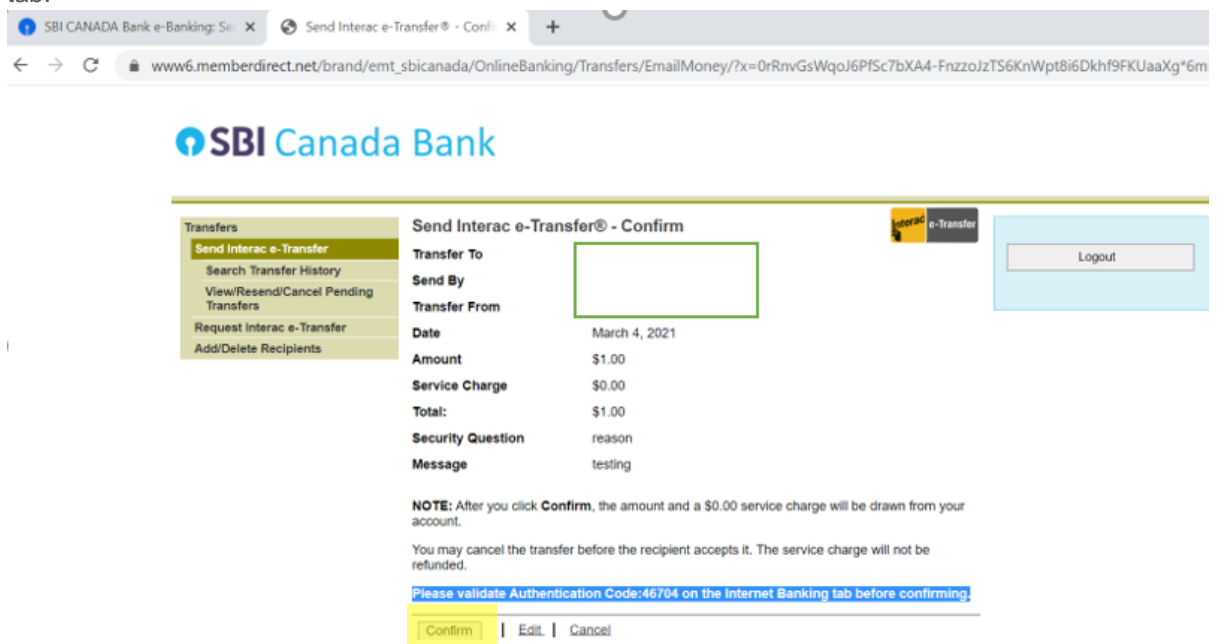
- On the new tab, choose or add the recipient to transfer funds to.
- “Transfer From” field will display eligible CAD operative accounts and respective balance which you can select to debit for the transfer.
- Type the amount and click on Sent Transfer. Be informed of the transaction on daily limit for sending money.

- Confirmation page will be displayed, giving the Authorization Code.

- Please input the Authorization Code into Internet Banking Tab



- Once the Authorization Code is validated you can confirm the Send Money request on Interac tab.



- After the transfer is confirmed your account will be debited for the respective amount request
- You will receive a notification by email once the money has been accepted and deposited into the recipients account.

## What are the steps to Add a Recipient?

- Login to SBIC Online Banking portal and click Send *Interac* e-Transfer menu.
- Click on Add/Delete Recipient
- Select Add Recipient
- Provide the recipient's name, email address and mobile number
- Select your preferred method of notifying the recipient about your transfer: by mobile or email
- Select a Security Question
- Provide the Security Answer (you must inform the recipient of the answer to the Security Question using a secure method)
- Click on Add Recipient.

## Is there a service charge for using Interac e-Transfer to send money?

No. SBI Canada Bank is offering *Interac* e-Transfers for free, and no service charge is levied.

## Can I send money by Interac e-Transfer to someone outside of Canada?

No. Money sent by *Interac* e-Transfer must be in Canadian dollars and must be deposited into an account at a Canadian financial institution. You can use remittance service for recipients outside of Canada or may receive e-transfers if they are depositing the money into their Canadian dollar account at a financial institution in Canada.

## What is the maximum limit for sending funds?

Per transaction	\$2500
Daily	\$3,000 (daily limit)
Weekly	\$7,500 (per 7-day period)
Monthly	\$20,000 (per 30-day period)

## What will happen after I send money via Interac e-Transfer?

After you send money using *Interac* e-Transfer, the recipient will receive an email from *Interac* with instructions on how to deposit the money you have sent.

## How do I cancel an Interac e-Transfer?

If the recipient has not yet deposited the money, you can cancel the transfer in a few simple steps:

- Login to SBIC Online Banking portal and click Send *Interac* e-Transfer menu.
- Select *Interac* e-Transfer from the left menu
- Select View/Resend/Cancel Pending Transfers
- Choose the transaction that you want to cancel
- Review and Confirm the information you have entered

Once the e-transfer is cancelled, a confirmation number will be provided to you and the money will be deposited back into your account. An automated email will also be sent to the recipient indicating that the transfer has been cancelled.

## Is there an expiry date on my Interac e-Transfer?

The *Interac* e-Transfer will expire in 30 days. When a transfer expires, you will receive a notice via email with instructions on how to reclaim the funds. If you do not reclaim the funds within 30 days of the expiry, the transfer will automatically be cancelled and the money will be returned to the account that the transfer was originated from.

## **Receiving Money:**

### **What are steps for depositing money sent by Interac e-Transfer?**

**When someone sends you an *Interac* e-Transfer, you will receive an email from *Interac*. Follow these steps to deposit the money:**

- Upon clicking on the link received over email, receiver will be given an option to accept or reject, once the user select accept, an option will be given to choose bank to send fund.
- Upon selecting the bank, receiver will be redirected to corresponding bank's online banking website.
- Select SBI Canada Bank to receive the money and login with SBIC online banking login credentials. After successful login, SBIC online banking session will be active.
- Provide the correct answer to the security question (you should have received this from the sender separately)
- Select the account to be credited.
- Confirm the Receive Money transaction

### **Is there a service fee for receiving money sent through Interac e-Transfer?**

No, SBI Canada Bank is offering the service of *Interac* e-Transfer free of charge.

### **Are there limits on the amount I can receive?**

Yes there are limits on the amount you can receive with SBI Canada Bank as per following table:

Per transaction	\$10,000
Daily	\$10,000 (daily limit)
Weekly	\$70,000 (per 7-day period)
Monthly	\$300,000 (per 30-day period)

### **Will I get a reminder to deposit the money received through Interac e-Transfer, and is there a time-limit on the transfer?**

You will receive reminders by email regarding the outstanding transfer 7, 14, 21 and 28 days after the transfer was initiated. After 30 days, the transfer will expire, and you will no longer be able to deposit the funds.

## **Request Money:**

### **What is Request Money?**

*Interac* e-Transfer's "Request Money" feature allows you to request money you are owed. Recipients are instantly notified of your request through an email from *Interac*. The recipient can then accept the request or decline it. If the request is accepted, the recipient can pay you through their account with a Canadian financial institution, using the *Interac* e-Transfer feature. Once done, the requested money will be automatically deposited into your account and the recipient will be notified via email from *Interac*.

### **How do I request money using Interac e-Transfer?**

Log in to SBI Canada Bank Online Banking, go to the *Interac* e-Transfer option and select "Request Money". Simply follow the instructions to add the Recipient, the amount of money you are requesting and select the account where it will be credited to.

### **Are there any limits for requesting money using Interac e-Transfer?**

Yes, there is a transaction limit of \$3,000 while requesting money.

### **How do I cancel a request?**

To cancel a request for money, log in to your online banking, go to payment history and select the *Interac* e-Transfer transaction you wish to cancel. Please note that you cannot cancel a request once it has been fulfilled.

### **Who can I request money from?**

You can request money from anyone with an email address who has access to online banking at a Canadian financial institution.

### **How is the contact notified when a request for money is sent to them?**



Similar to sending money via *Interac* e-Transfer, when you request money through *Interac* e-Transfer, the recipient/contact will receive a notification at the email address you have prescribed for them.

## **How long are outstanding requests valid for?**

The default expiry period is 30 days from the date of requesting money.

## **How is the requested money fulfilled?**

The request for money is fulfilled by your recipient to whom you have sent the request. The recipient can then accept or decline the request. If the request is accepted, the recipient can pay you through their account with a Canadian financial institution, using the *Interac* e-Transfer feature.

## **Once the request is fulfilled, how long will it take for me to receive the money?**

The money sent in response to a Request for Money will take the same time as a regular *Interac* e-Transfer transaction.

## **Autodeposit:**

### **What is Interac e-Transfer Autodeposit?**

Autodeposit is an *Interac* e-Transfer feature that allows you to register and have the incoming *Interac* e-Transfer funds deposited directly into your Canadian dollar bank account – no security question and answer needed. This feature continues to provide the convenience of *Interac* e-Transfer, without the need to share any financial information.

### **How do I register for Interac e-Transfer Autodeposit?**

To register for *Interac* e-Transfer Autodeposit, log in to the online banking of SBI Canada Bank and go to the *Interac* e-Transfer section. Once there, click on the “Autodeposit” option. Add the email address to be associated with *Interac* e-Transfer Autodeposit and select the account into which you want funds deposited and accept the acknowledgments. After registration, you will establish a connection between your email address and the account where your funds will be deposited.

You will receive a request to verify your registration. The next time someone sends funds to the registered email, the money will be deposited directly into your account without the need to answer a security question.

## **Why am I not receiving the Interac e-Transfer Autodeposit registration verification email?**

If you have not received the Autodeposit verification email, check your junk email folder. If you still can't find the notification, try to re-register through your online banking.

## **How many email addresses can I register for Interac e-Transfer Autodeposit?**

A maximum of 5 email addresses can be registered for the Autodeposit feature. However, once an email is registered, it cannot be used again with another account or the earlier registration will be cancelled automatically.

## **How do I de-register my Interac e-Transfer Autodeposit registration?**

To de-register for *Interac* e-Transfer Autodeposit, log in to the online banking of SBI Canada Bank and go to the *Interac* e-Transfer section. Once there, click on the "Autodeposit" option, then click on "active" beside the email address and then click on "Delete". Once you confirm "Yes" for the deletion, the email address will be de-registered for Autodeposit

## **Do you require more information or assistance?**

*Please email to our online support team: [onlinesupport@sbicanada.com](mailto:onlinesupport@sbicanada.com)*

*or call our Toll Free 1-866-724-2669 and Press 1*