



TREASURY SERVICES

# 2015 Global Payments Guide

Your Guide To Making Cross-Currency  
Payments in over 150 Countries with Ease.

**J.P.Morgan**

## The J.P. Morgan Global Payments Guide is your desktop resource to help you make timely and accurate payments to beneficiaries around the world.

### **Work with J.P. Morgan to get the global payment support that your business demands**

With employees, suppliers and operations located around the globe, ensuring prompt payments in multiple currencies is a challenge. Your business requires a partner who takes the time to understand your needs and helps ensure your payments are processed smoothly.

As one of the top-ranked cash management and payments processors in the world, J.P. Morgan is able to offer the tools that help you manage your day-to-day global operations, along with your more sophisticated foreign exchange needs. We make your priorities ours and recommend the high quality solutions that meet your unique requirements.

As part of J.P. Morgan's commitment to you, it is our pleasure to provide you with this desktop companion, which provides important, country-specific information to help treasury and accounts payable professionals manage their payments around the world. We look forward to providing you with solutions that help take the complexity out of managing your global cash and payments.

This guide is provided to J.P. Morgan clients for informational purposes only. J.P. Morgan makes no representations or warranties as to the accuracy, completeness or timeliness of the information in this form. Information contained in the form is subject to change without notice.

### **Setting up your payment**

When setting up a payment, basic identifying information is required. Additional information may be required by countries with restricted currencies.

J.P. Morgan may use third party vendors for processing payments in certain exotic currencies. These third party vendors may require beneficiaries to provide supporting documents for regulatory purposes in some countries.

### **Basic Information**

- o Full beneficiary name
- o Do not use initials, which may delay receipt of funds
- o Beneficiary address
- o Beneficiary telephone number, recommended
- o Ordering customer account number
- o Beneficiary account number
- o Beneficiary's full bank name, bank address and SWIFT Bank Identifier Code (BIC)
- o Branch identifier, if required
- o International Bank Account Number (IBAN) / Clave Bancaria Estandarizada (CLABE), if required

### **Additional Requirements for Restricted Currencies**

- o Beneficiary telephone number
- o Reason for payment (merchandise, salary, etc.) Note: Restricted currency payments must include all required information or they will be canceled.

It is important to keep in mind that payment formats and information are subject to constant change. As global payment systems and political climates evolve, it is strongly recommended that remitters obtain explicit payment formatting instructions.

### **SWIFT BIC**

SWIFT BIC, BIC, SWIFT ID or SWIFT refers to the ISO 9362 unique bank identifier code of a particular bank. They are used to ensure automated and accurate identification of financial institutions within payment systems when messages or money is transferred.

The BIC format contains a minimum of 8 and a maximum of 11 alphanumeric characters.

Example: CHASUS33XXX

- o The first four characters (CHAS) identify the bank
- o The 5th and 6th characters (US) identify the country in which the bank is located
- o The 7th and 8th characters (33) identify the city in which the bank is headquartered
- o The final 3 optional characters identify a specific branch to where the payment is to be routed
- o Please note: If a branch BIC is not known, the full name and address should be used.

### **Cross-Border Payment Requirement**

Intermediary banks are often used when a payment is made in a currency that is different from the local currency. When making a payment through an intermediary bank, their SWIFT BIC must be included.

### **Payment Codes**

In addition to standard payment requirements, central banks in certain countries require specific codes for their currencies. These codes are used to correctly route payments, properly identify beneficiaries and identify the reason for payment.

### **International Bank Account Number (IBAN)**

In 2006, the International Organization for Standardization (ISO) designated SWIFT as the registration authority for ISO 136-16 international standard for numbering accounts.

The IBAN uniquely identifies an individual account at the financial institution servicing the account. Banks in Mexico refer to this account number as Clave Bancaria Estandarizada (CLABE).

The IBAN structure consists of a two-letter ISO 3166-1 country code, followed by two check digits and up to 30 alphanumeric characters for the Basic Bank Account Number (BBAN). The check digits are calculated based on the scheme defined in ISO/IEC 7064 (MOD97-10).

Member countries of the European Economic Area, Turkey, Mauritius and certain countries in Northern Africa and the Middle East use the IBAN standard.

### **SEPA**

The Single Euro Payments Area (SEPA) eliminates differences between national and cross-border payments for certain transactions denominated in the euro. SEPA includes the development of common financial instruments, standards, procedures and infrastructure to enable economies of scale. Rules apply to payment amounts, availability and message formatting. Strict guidelines exist regarding cross-border payments and payments within Europe for format standards and SEPA.

### **OFAC**

The Office of Foreign Assets Control (OFAC) is part of the U.S. Department of the Treasury and administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals. Payments made to sanctioned countries and individuals require approval of OFAC. J.P. Morgan reserves the right to reject any payment in the interest of compliance with applicable regulations.

At present, the following countries have the most comprehensive sanction controls: Cuba, Iran, North Korea, Syria and Sudan. Details on these and other countries are available on the OFAC website at [www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx](http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx).

### **The Kimberley Process for Rough Diamond Production and Trade**

The Kimberley Process started when Southern African diamond-producing states met in Kimberley, South Africa, in May 2000, to discuss ways to stop the trade in 'conflict diamonds' and ensure that diamond purchases were not financing violence by rebel movements and their allies seeking to undermine legitimate governments.

In December 2000, the United Nations General Assembly adopted a landmark resolution supporting the creation of an international certification scheme for rough diamonds.

By November 2002, negotiations between governments, the international diamond industry and civil society organizations resulted in the creation of the Kimberley Process Certification Scheme (KPCS). The KPCS document sets out the requirements for controlling rough diamond production and trade. The KPCS entered into force in 2003, when participating countries started to implement its rules. Further detail on the KPCS is available on the Kimberley Process website at [kimberleyprocess.com](http://kimberleyprocess.com).

### **Restricted Currency FAQs**

#### **Why does J.P. Morgan require so much information for every currency?**

J.P. Morgan is responsible for adhering to the rules and regulations of the countries where we conduct business. In order to process payments in or to certain jurisdictions, additional documentation and information may be required.

#### **Why is a telephone number mandatory for the beneficiary of a restricted currency?**

Many countries require a telephone number for the beneficiary. For these countries, payments will be rejected if a telephone number is not provided.

#### **Why do we have to include an explanation for the payment?**

Many countries require a reason for the payment to be included. For these countries, payments will be rejected if an explanation is not provided.

#### **Can payments be made without providing the codes indicated?**

No. If required, an additional code must be provided. If the proper codes are not included, payments will be rejected or fail to reach the beneficiary.

#### **Why were U.S. dollars sent when local currency was requested?**

Some currencies can only be traded onshore in the home country. In these cases, J.P. Morgan is required to remit U.S. dollars for the final exchange to the local onshore currency. Please consult the country profile to determine if this applies to your payment.

#### **Why can't the beneficiary receive final credit without having to show up at the local branch?**

Due to restrictions of certain countries (i.e., Cuba, Iran, Syria and Sudan), central bank regulations require beneficiaries to sign for funds in person prior to the disbursement of the local currency.

#### **What if the beneficiary does not want to provide all of the information?**

The beneficiary must comply with local regulations in order to receive final credit. Failing to provide all required information will result in the payment being rejected or delayed. Beneficiaries are encouraged to contact their local bank for information about their local requirements.

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## Afghanistan

AFN – Afghan Afghani



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.centralbank.gov.af](http://www.centralbank.gov.af).

### Payment Formatting Rules for AFN

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxAFxx or xxxxAFxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o The local market is closed on Fridays.

## Albania

ALL – Albanian Lek



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bankofalbania.org](http://www.bankofalbania.org).

### Country Requirements/Restrictions

- o **Additional Documentation:** For tax payments, the taxpayer must provide a declaration form to the beneficiary bank.

### Payment Formatting Rules for ALL

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Albania must be included in the payment instructions.

<b>Account # Ex.</b>	1234567891234567
<b>Country Code</b>	AL
<b>Structure</b>	AL2!n8!n16!c
<b>Length</b>	28!c
<b>Electronic Format Ex.</b>	AL98765432191234567891234567
<b>Print Format Ex.</b>	AL98 7654 3219 1234 5678 9123 4567

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes for Albania for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxALxx or xxxxALxxxx.

## Albania

Continued

- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).
  - For utility payments, the client's name, month of the utility bill, and contract number of the subscriber is required.

### Additional Information

- o If IBAN and SWIFT BIC are not provided on the payment instructions, repair fees are assessed by the beneficiary bank, and payments may be delayed or returned.

## Algeria

DZD – Algerian Dinar



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Payment Formatting Rules for DZD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - As best practice, format account numbers for beneficiaries with accounts in Algeria according to the below specifications whenever possible.

Country Code	DZ
Length	22!c
Format	DZ + 20 characters

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxDZxx or xxxxDZxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).
  - For invoices, the reason for the invoice must be indicated (e.g. invoice for health services).

### Additional Information

- o The local market is closed on Fridays.

## Andorra

EUR – Euro



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).

### Country Requirements/Restrictions

- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards do not apply for euro payments to beneficiaries with accounts in Andorra.

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Andorra must be included in the payment instructions.

Account # Ex	1234567891234567
Country Code	AD
Structure	AD2!n4!n4!n2!c
Length	24!c
Electronic Format Ex.	AD9876541234567891234567
Print Format Ex.	AD98 7654 1234 5678 9123 4567

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxADxx or xxxxADxxxx.

### Additional Information

- o If IBAN and SWIFT BIC are not provided on the payment instructions, repair fees are assessed by the beneficiary bank, and payments may be delayed or returned.

## Angola

AOA – Angolan Kwanza



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Additional Documentation:** Additional supporting documentation may be required from the beneficiary.

### Payment Formatting Rules for AOA

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Account numbers must be formatted according to the below specifications.

Country Code	AO
Length	25!c
Format	AO + 2 characters + 21 digits

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxAOxx or xxxxAOxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Anguilla

XCD – East Caribbean Dollar



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.eccb-centralbank.org](http://www.eccb-centralbank.org).

### Payment Formatting Rules for XCD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxAlxx or xxxxAIxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Antigua and Barbuda

XCD – East Caribbean Dollar



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.eccb-centralbank.org](http://www.eccb-centralbank.org).

### Payment Formatting Rules for XCD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxAGxx or xxxxAGxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Argentina

ARS – Argentine Peso



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, CBU, 11-digit CUIT tax identification code, beneficiary email address, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bcra.gov.ar](http://www.bcra.gov.ar).

### Country Requirements/Restrictions

- o **Payment Restrictions:** No restrictions on payment amount.
- o **Account Restrictions:** Non-residents can hold local peso accounts, but not USD-denominated in-country accounts.
- o **Additional Documentation:** Additional supporting documentation may be required from the beneficiary stating the reason for payment. The beneficiary must complete all required documentation at their local bank to receive credit into the account.
- o **Beneficiary Setup:** J.P. Morgan may use third party vendors for processing payments in certain currencies. Third party vendor will require on-boarding for beneficiaries only for the first payment. The following information is required:
  - Beneficiary contact person's name, email address and phone number
  - Beneficiary's tax number (CUIT) – 11 digits
  - Amount of the intended first transaction
  - Full bank account details including bank name and branch
  - Note: The third party vendor will close out the trade with the beneficiary bank on value date. Beneficiary is required to fill out a Declaration form. The Declaration form is provided by the Central Bank of Argentina and must contain the U.S. dollar amount that vendor sent to fund the payment.

### Payment Formatting Rules for ARS

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include the account number (CBU), full name (no initials), address, tax ID, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.

## Argentina

Continued

- CBU (Clave Bancaria Uniforme) is a unique key comprised of 22 numbers representing the bank ID, branch account number and other details. The CBU is required in all electronic payments in Argentina, and should be entered in the account number field of the payment instructions.
- The beneficiary's 11-digit CUIT (tax identification code) and telephone number is required to avoid payment delays or
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxARxx or xxxARxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).
- o **Sender to Receiver Information (SWIFT MT103 F72):** To avoid payment delays, the beneficiary's email address should be included. Please replace '@' with '\_AT\_' (blank space before and after '\_AT\_') for smooth processing. Sample Format: /INT/name AT jpmchase.com.

### Additional Information

- o No lifting fees are assessed.
- o Any payment that does not include the proper information will be held for up to 20 days and then returned.
- o The receiving bank must inform the Central Bank of any cross-border payments received.
- o In-country beneficiary banks supported include: Banco Frances, Banco Macro, Banco de la Nacion Argentina, Banco de la Pampa, Banco Santander Rio, Banco Suervielle, Banco Credicoop, Deutsche Bank Argentina, HSBC Argentina, Standard Bank/Industrial and Commerical Bank of Argentina, and Banco Galicia.

## Armenia

AMD – Armenian Dram



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.cba.am/en](http://www.cba.am/en).

### Country Requirements/Restrictions

- o **Additional Documentation:** Beneficiary is required to provide supporting documentation indicating the reason for payment for transactions greater than 20 million AMD.

### Payment Formatting Rules for AMD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Include the full legal entity type of the beneficiary (e.g. corporate, charity).
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxAMxx or xxxAMxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Australia

AUD – Australian Dollar



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, BSB number, account number and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.rba.gov.au](http://www.rba.gov.au).

### Country Requirements/Restrictions

- o **Payment Restrictions:** AUD is a freely traded currency for both onshore and offshore clearing.

### Payment Formatting Rules for AUD

- o **Ordering Customer (SWIFT MT103 F50):** For all transactions in and out of Australia, including those paid through an intermediary bank, include account number, full name (no initials), and address of the ordering customer. Failure to provide full ordering customer details may result in payment delays.
  - Avoid P.O. Box numbers and include city, state, country and postal code for the ordering customer's address.
- o **Beneficiary Customer (SWIFT MT103 F59):** For all transactions in and out of Australia, including those paid through an intermediary bank, include account number, full name (no initials), address of the beneficiary customer, and as best practice, the beneficiary's telephone number. Failure to provide full beneficiary customer details may result in payment delays.
  - Avoid P.O. Box numbers and include city, state, country and postal code for the beneficiary customer's address.
  - Australian banks are identified by a 6-digit Bank State Branch (BSB) number where the first two digits specify the bank, the third digit specifies the state, and the last three digits specify the branch (e.g. 112-908). BSB numbers must be included in the ordering details (for payments out of Australia) and beneficiary details (for payments into Australia). Refer to the Australian Payments Clearing Association website ([www.apca.com.au](http://www.apca.com.au)) for list of current BSBs.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxAUxx or xxxAUxxxx.



## Australia

Continued

### Additional Information

- o Lifting fees may apply.
- o Banks are required to report to the local regulator, AUSTRAC, on any international funds transfers to or from Australia in any currency including those transactions paid through an intermediary bank. For more information on bank reporting regulations, refer to the AUSTRAC website [www.austrac.gov.au](http://www.austrac.gov.au).

## Austria

EUR – Euro



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.oenb.at/en](http://www.oenb.at/en).

### Country Requirements/Restrictions

- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Austria.

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds.
  - IBAN numbers for beneficiaries with accounts in Austria must be included in the payment instructions.

<b>Account # Ex</b>	ABC 12345 Abc 678912345
<b>Country Code</b>	AT
<b>Structure</b>	AT!n5!n1!n
<b>Length</b>	20!c
<b>Electronic Format Ex.</b>	AT981234567891234567
<b>Print Format Ex.</b>	AT98 1234 5678 9123 4567

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes in this country for cross-border payments. SWIFT BIC is key to routing payments.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxATxx or xxxxATxxxx.

### Additional Information

- o If IBAN and SWIFT BIC are not provided on the payment instructions, repair fees are assessed by the beneficiary bank, and payments may be delayed or returned.
- o Funds transfers between resident and non-resident accounts are subject to lifting charges. However, some companies have been able to negotiate caps.

## Bahamas

BSD – Bahamian Dollar



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.centralbankbahamas.com](http://www.centralbankbahamas.com).

### Payment Formatting Rules for BSD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxBSxx or xxxxBSxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o For payments from EMEA or Canadian accounts, in-country beneficiary banks supported include: Scotia Bank, Royal Bank of Canada, and First Caribbean.

## Bahrain

BHD – Bahraini Dinar



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.cbb.gov.bh](http://www.cbb.gov.bh).

### Payment Formatting Rules for BHD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Bahrain must be included in the payment instructions.

Account # Ex	12345678912345
Country Code	BH
Structure	BH2!n4!a14!c
Length	22!c
Electronic Format Ex.	BH98ABCD12345678912345
Print Format Ex.	BH98 ABCD 1234 5678 9123 45

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxBHxx or xxxxBHxxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o The local market is closed on Fridays.

## Bangladesh

BDT – Bangladeshi Taka



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bangladesh-bank.org](http://www.bangladesh-bank.org).

### Country Requirements/Restrictions

- o **Payment Restrictions:** NGOs must register locally and obtain approval before receiving payments for specific projects.
- o **Account Restrictions:** Account Restrictions vary.
  - Non-resident Foreign Currency Deposit (NFCD) accounts may now be maintained at the account holder's desire. Amounts brought in by non-resident Bangladeshis can be deposited in a foreign currency account any time after entering Bangladesh.
  - Foreign Currency (FC) accounts of non-resident Bangladeshis (opened in the names of Bangladesh nationals or a person of Bangladesh origin working or self-employed abroad) can now be maintained as long as the account holder desires.
  - Residence Foreign Currency Deposit (RFCD) accounts may be opened in US dollar, euro, pound sterling, or Japanese yen, and may be maintained as long as the account holder desires. Payments may be made into the account with declaration to customs authorities on the FMJ form. A maximum of USD 5,000 may be credited into the account without declaration.
- o **Additional Documentation:** Additional supporting documentation such as Form C may be required from the beneficiary stating the reason for payment or providing evidence of the beneficiary's identity. The beneficiary must complete all required documentation requested by their local bank or the correspondent bank to receive credit into the account.

### Payment Formatting Rules for BDT

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.

## Bangladesh

Continued

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxBDxx or xxxxBDxxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o The local market is closed on Fridays.

## Barbados

BBD – Barbadian Dollar



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.centralbank.org.bb](http://www.centralbank.org.bb).

### Payment Formatting Rules for BZD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - The beneficiary's full address is required to avoid payment delays.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxBZxx or xxxxBZxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Belize

BZD – Belize Dollar



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.centralbank.org.bz](http://www.centralbank.org.bz).

### Payment Formatting Rules for BZD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - The beneficiary's full address is required to avoid payment delays.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxBZxx or xxxxBZxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Belgium

EUR – Euro



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.nbb.be/en](http://www.nbb.be/en).

### Country Requirements/Restrictions

- o **Payment Restrictions:** There are no payment amount restrictions.
  - The high-valued payment system used in Belgium tends to be limited to payments exceeding EUR 500,000. Banks may charge a day's float; however, companies can often obtain same-day value settlement.
- o **Account Restrictions:** Residents and non-residents are permitted to open and maintain domestic currency (EUR) and foreign currency accounts both locally and abroad.
- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Belgium.

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Belgium must be included in the payment instructions.

Account # Ex	123-4567891-23
Country Code	BE
Structure	BE2!n3!n7!n2!n
Length	16!c
Electronic Format Ex.	BE98123456789123
Print Format Ex.	BE98 1234 5678 9123

## Belgium

Continued

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes in this country for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxBExx or xxxxBExxxx.

## Benin

XOF – West African CFA Franc



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Additional Documentation:** Additional supporting documentation may be required from the beneficiary.

### Payment Formatting Rules for XOF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - As best practice, format account numbers for beneficiaries with accounts in Benin according to the below specifications whenever possible.

Country Code	BJ
Length	24!c

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxBJxx or xxxxBJxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o This country is a member of the Central Bank of West African States.
- o XOF is a zero decimal currency.

## Bermuda

BMD – Bermudian Dollar



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bma.bm](http://www.bma.bm).

### Payment Formatting Rules for BMD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxBMxx or xxxxBMxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Bolivia

BOB – Bolivian Boliviano



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Payment Formatting Rules for BOB

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxBOxx or xxxxB0xxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Bosnia and Herzegovina

BAM – Bosnia-Herzegovina Convertible Mark



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.cbbh.ba](http://www.cbbh.ba).

### Payment Formatting Rules for BAM

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Bosnia and Herzegovina must be included in the payment instructions. The IBAN must start with BA39 followed by 16 digits.

Account # Ex	123-456-78912345-67
Country Code	BA
Structure	BA2!n3!n3!n8!n2!n
Length	20!c
Electronic Format Ex.	BA391234567891234567
Print Format Ex.	BA39 1234 5678 9123 4567

- If the final beneficiary belongs to a government organization, the following details must be included: budget organization code, 6-digit profit type, and 3-digit citation number (municipality). This information may also be provided in SWIFT MT103 F70.
- The beneficiary's telephone number is required to avoid payment delays or return. This information may also be provided in SWIFT MT103 F70.

## Bosnia and Herzegovina

Continued

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxBAxx or xxxxBAXxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).
- o **Sender to Receiver Information (SWIFT MT103 F72):** To avoid payment delays, the beneficiary's email address should be included. Please replace '@' with '\_AT\_' (blank space before and after '\_AT\_') for smooth processing. Sample Format: /INT/name AT jpmchase.com.

### Additional Information

- o BAM is settled as a EUR transfer. Therefore, the beneficiary can choose to withdraw this currency as BAM or EUR.

## Botswana

BWP – Botswana Pula



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bankofbotswana.bw](http://www.bankofbotswana.bw).

### Payment Formatting Rules for BWP

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - For accounts held at First National Bank, 11-digit account numbers are required.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with 6-digit branch, full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes in this country for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxBWxx or xxxxBWxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, charity, etc.).

## Brazil

BRL – Brazilian Real



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, beneficiary's tax ID, email address, and beneficiary bank address and agency code).
- o **Central Bank:** For additional information, please refer to [www.bcb.gov.br](http://www.bcb.gov.br).

### Country Requirements/Restrictions

- o **Payment Restrictions:** Restrictions exist for BRL payments. Brazilian banks will convert USD and foreign receipts to local currency for payment to beneficiary.
  - Resident and non-resident transactions involving foreign currency can only be carried out through the intermediary of authorized financial institutions.
  - Brazilian Boletos Bancário is a form of payment employed within Brazil. This type of payment can't originate from or settle outside of the country.
  - USD and other foreign currencies are delivered to the Brazilian bank's correspondent in the United States.
  - NGOs must register locally to receive payments.
- o **Additional Documentation:** Additional documentation may be required from the beneficiary stating reason for payment.
  - The beneficiary must complete a request/authorization to allow their bank to exchange the foreign currency to local currency, indicating reason/destination of funds.
  - Once the trade is closed, the beneficiary must complete and sign a "contrato de cambio" (a contract of trade) within 30 days to identify that the funds are for the beneficiary and why they are receiving the funds.
  - The beneficiary must present ID and proof of address at the local bank. NGOs need to present current registration documents at their local bank.
- o **Beneficiary Setup:** J.P. Morgan may use third party vendors for processing payments in certain currencies. Third party vendor will require on-boarding for beneficiaries only for the first payment. The following information is required:
  - Remitter's name
  - Beneficiary name, account number (IBAN), telephone number, and email address
  - Agencia number (3-7 digit bank branch number)
  - CNPJ (taxpayer ID) for corporations or CPF for individuals
  - Purpose and amount of first payment

## Brazil

Continued

### Payment Formatting Rules for BRL

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, tax ID number, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Beneficiary's contact name is required.
  - IBAN numbers for beneficiaries with accounts in Brazil must be included in the payment instructions.

<b>Account # Ex</b>	1234567891A2
<b>Country Code</b>	BR
<b>Structure</b>	BR2ln8ln5ln10ln1a1lc
<b>Length</b>	29lc
<b>Electronic Format Ex.</b>	BR9876543219876541234567891A2
<b>Print Format Ex.</b>	BR98 7654 3219 8765 4123 4567 891A 2

- Include the 14-digit CNPJ tax ID number for corporations and the 9-digit CPF for individuals. This information may also be provided in SWIFT MT103 F70.
- The telephone number of the beneficiary is required to avoid payment delays or return. This information may also be provided in SWIFT MT103 F70.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name, address, and agency code of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxBRxx or xxxxBRxxxx.
  - The 'Agencia' number (bank branch number) for the beneficiary bank is mandatory. This code is 3–7 digits.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, office expenses, etc.).
- o **Sender to Receiver Information (SWIFT MT103 F72):** To avoid payment delays, the beneficiary's email address should be included. Please replace '@' with '\_AT\_' (blank space before and after '\_AT\_') for smooth processing. Sample Format: /INT/name AT jpmchase.com.

### Additional Information

- o Lifting fees may be applied.

## Brunei-Darussalam

BND – Brunei Dollar



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Payment Formatting Rules for BND

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxBNxx or xxxxBNxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Bulgaria

BGN – Bulgarian Lev



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bnb.bg](http://www.bnb.bg).

### Country Requirements/Restrictions

- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Bulgaria.

### Payment Formatting Rules for BGN

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Bulgaria must be included in the payment instructions.

Account # Ex	BG98 ABCD 1234 5678 9123 45
Country Code	BG
Structure	BG2!n4!a4!n2!n8!c
Length	22!c
Electronic Format Ex.	BG98ABCD12345678912345
Print Format Ex.	BG98 ABCD 1234 5678 9123 45

- o **Beneficiary Bank (SWIFT MT103 F57):**
  - o Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
    - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxBGxx or xxxxBGxxxx.

## Bulgaria

Continued

- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.). If the payment is for tax budgetary purposes, always state one of the following as well as the 6-digit payment type defined by the Ministry of Finance and local regulation.
  - BULSTAT (Bulgarian Identification Tax Number) is a 6-digit number for the registration of a company.
  - EGN is the personal identification number of the Bulgarian citizen.
  - PNF is the personal number of the foreign citizen.
  - IZL is the name of the legal entity or private individual's full name.

## Burkina Faso

XOF – West African CFA Franc



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Additional Documentation:** Additional supporting documentation may be required from the beneficiary.

### Payment Formatting Rules for XOF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - As best practice, format account numbers for beneficiaries with accounts in Burkina Faso according to the below specifications whenever possible.

Country Code	BF
Length	24!c

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxBFxx or xxxxBFxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o This country is a member of the Central Bank of West African States.
- o XOF is a zero decimal currency.

## Burundi

BIF – Burundian Franc



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Payment Formatting Rules for BIF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxBlxx or xxxxBlxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o BIF is a zero decimal currency.

## Cambodia

KHR – Cambodian Riel



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.nbc.org.kh](http://www.nbc.org.kh).

### Payment Formatting Rules for KHR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxKHxx or xxxxKHxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).



## Cameroon

XAF – Central African CFA Franc



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Additional Documentation:** Additional supporting documentation may be required from the beneficiary.

### Payment Formatting Rules for XAF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Account numbers should be 23 digits. The RIB code consists of the 5 digit bank code + 5 digit branch code + 11 digit account number + 2 digit key.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxCMxx or xxxxCMxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o This country is a member of the Bank of Central African States.
- o XAF is a zero decimal currency.

## Canada

CAD – Canadian Dollar



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. Canadian bank branch routing number, and beneficiary bank address). Absence of this information may result in delays or returns.
- o **Central Bank:** For additional information, please refer to [www.bankofcanada.ca](http://www.bankofcanada.ca).

### Country Requirements/Restrictions

- o **Currency and Clearing Information:** Canada has well-developed high-value and low-value electronic payment systems.
- o **Payment Restrictions:** There are no payment amount restrictions.
- o **Account Restrictions:** Residents and non-residents can hold both domestic and foreign currency accounts for either in-country accounts or accounts located abroad. Most Canadian banks offer accounts in USD.
- o Canada's "Proceeds of Crime (Money Laundering) and Terrorist Financing Act" and related regulations impose an obligation on all Canadian financial institutions, including J.P. Morgan, to obtain certain information for wire payments transmitted in a SWIFT 103/103+ format. In order to comply with these regulatory requirements, J.P. Morgan will require complete order party/beneficiary information to be included in any wire payments that are sent or received through your accounts with us in Canada.
  - Complete order party/beneficiary information includes: full account name, full account number, full beneficiary bank name, the SWIFT BIC code, and full physical address information. A full physical address must include: street number, street name, city or town, state or province, or country, preferably in the 2-character ISO format.
  - In circumstances where a street number is not assigned to a physical location, a description of the location, such as a building and street name, may be acceptable. A P.O. Box is not acceptable without a full physical address. State or province is also required for all U.S. and Canada addresses and for other countries, where applicable. Some Canadian banks also require the Canadian Clearing Code to avoid delays in processing.

## Canada

Continued

- The size of the mandatory fields for ordering party/beneficiary full account name is 35 characters. For the mandatory ordering party/beneficiary address, full physical address components should fit into 3 lines with 35 characters in each line. The address information should not overflow into other fields to avoid delays or rejection.
- Financial institutions may reject or delay your wires if the required information is not provided or address information does not include a full physical address

### Payment Formatting Rules for CAD

- o **Ordering Customer (SWIFT MT103 F50):** For all transactions in and out of Canada, including those paid through an intermediary bank, include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** For all transactions in and out of Canada, including those paid through an intermediary bank, include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - When paying CAD to a beneficiary who holds an account with Royal Bank of Canada or the Bank of Nova Scotia, the account number should be 12 digits.
  - Telephone number of the beneficiary may also be provided in SWIFT MT103 F70

## Canada

Continued

- o **Beneficiary Bank (SWIFT MT103 F57):** Include Canadian bank branch routing number or full name, and address of the beneficiary bank.
  - It is mandatory that the Canadian Payments Association Payment Routing Number be used for payments denominated in CAD. The 9-digit routing number is made up of the Direct Payment Routing Number (4 digits) and the Branch Transit Number (5 digits). The structure is CA or CC followed by up to nine digits. Example: CA12341234 or CC12341234.
  - CAD payments should have complete beneficiary bank branch address and/or the nine-digit routing number, but no SWIFT branch address. All CAD payments are delivered to the main bank SWIFT address of whatever institution is being paid.
  - The beneficiary bank address and/or transit number identifies which internal branch account the main bank should direct the funds to.
  - No CAD payments are made directly to any CAD bank branch other than the main.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxCAxx or xxxxCAXxxx.

### Additional Notes

- o There is no guarantee that no deductions will be made to payments using the OUR charge indicator on CAD payments bound for in-Canada clearing.

## Cape Verde

CVE – Cape Verdean Escudo



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bcv.cv](http://www.bcv.cv).

### Payment Formatting Rules for CVE

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxCVxx or xxxxCVxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Cayman Islands

KYD – Cayman Islands Dollar



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Payment Restrictions:** There are no payment amount restrictions.
- o **Account Restrictions:** Non-residents can hold in-country accounts.

### Payment Formatting Rules for KYD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Full beneficiary address must be included to avoid payment delays.
  - There are no specific beneficiary account number requirements in this country.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes in this country for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxKYxx or xxxxKYxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o Smaller local banks may not have electronic capabilities, so the intermediary bank will settle the payment by issuing a draft, which is then couriered to the beneficiary bank. The beneficiary bank determines timing of deposit to beneficiary.

## Central African Republic

XAF – Central African CFA Franc



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Additional Documentation:** Additional supporting documentation may be required from the beneficiary.

### Payment Formatting Rules for XAF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Account numbers should be 23 digits. The RIB code consists of the 5 digit bank code + 5 digit branch code + 11 digit account number + 2 digit key.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxCFxx or xxxxCFxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o This country is a member of the Bank of Central African States.
- o XAF is a zero decimal currency.

## Chad

XAF – Central African CFA Franc



### Overview

- o Information Provided by the Beneficiary: Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Additional Documentation:** Additional supporting documentation may be required from the beneficiary.

### Payment Formatting Rules for XAF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Account numbers should be 23 digits. The RIB code consists of the 5 digit bank code + 5 digit branch code + 11 digit account number + 2 digit key.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxDx or xxxxDxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o This country is a member of the Bank of Central African States.
- o XAF is a zero decimal currency.

## Chile

CLP – Chilean Peso



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, beneficiary's email address, tax ID number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bcentral.cl/eng](http://www.bcentral.cl/eng).

### Country Requirements/Restrictions

- o **Payment Restrictions:** There are no restrictions on payment amount. However, a distinction is drawn between payments requiring same-day settlement and less urgent payments.
  - Payments can only be made to on-shore residents with an in country presence.
  - Import payments and export transactions above USD 5 million per year must be reported to the Banco Central de Chile.
- o **Account Restrictions:** Residents and non-residents can open and maintain foreign currency accounts domestically and abroad. Foreign currency accounts held at commercial banks require certification of domicile and a tax identification number.
- o **Additional Documentation:** Additional supporting documentation may be required from the beneficiary.
  - NGOs need to present current registration documents at their local bank.
- o **Beneficiary Setup:** J.P. Morgan may use third party vendors for processing payments in certain currencies. Third party vendor will require on-boarding for beneficiaries only for the first payment. The following information is required:
  - Full account banking details including bank name and branch
  - RUT (taxpayer ID number – 9 digits)
  - Beneficiary name, email address, and telephone number
  - Note: The third party vendor provides account details and contact information directly to their bank for follow-up with the beneficiary. The bank will contact the beneficiary by phone to explain the process and e-mail forms for the beneficiary to complete. The beneficiary must return the original document and a copy of their identification by mail or in person. When the bank receives the completed documents, the trade is closed. No documentation is needed for consecutive trades.

## Chile

Continued

### Payment Formatting Rules for CLP

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, telephone number, and tax ID of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - There are no specific beneficiary account number requirements in this country.
  - Include the beneficiary's 9-digit RUT (tax ID) number and telephone number. This information is required to avoid payment delays or return. This information may also be provided in SWIFT MT103 F70.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
- o There are no specific bank clearing codes in this country for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxCLxx or xxxCLxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).
- o **Sender to Receiver Information (SWIFT MT103 F72):** To avoid payment delays, the beneficiary's email address should be included. Please replace '@' with '\_AT\_' (blank space before and after '\_AT\_') for smooth processing. Sample Format: /INT/name AT jpmchase.com.

### Additional Information

- o CLP is a zero decimal currency.

## China

CNY – Chinese Yuan/Renminbi



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.pbc.gov.cn](http://www.pbc.gov.cn).
- o **Note:** Information hereby was last updated in July 2014. Regulations and corresponding payment practices might change.

### Country Requirements/Restrictions (On-Shore CNY)

- o **Payment Restrictions:** This is a restricted currency. Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
  - Beneficiary must have been activated in RCPMIS, the central bank reporting system, by its local bank before it can conduct any CNY cross-border transaction for the first time.
  - For corporations, payments can be for merchandise, service trade, other current account items (i.e., operating expenses) and approved capital activities.
- o **Account Restrictions:** Non-resident companies require approval from the People's Bank of China (PBOC) for the opening of CNY settlement account in China.
- o **Additional Documentation:** Supporting documents are not required for outgoing payments if the payment bank allows document simplification. Local regulatory reporting applies to all cross-border payments.
  - If requested, the beneficiary must provide the local bank with supporting documentation to validate the underlying transaction and receive credit into the account.

### Country Requirements/Restrictions (Off-Shore CNY)

- o **Currency & Clearing Information:** The official ISO currency code for payments is CNY. It is used as the official code to denominate payments and accounts. CNH is the informal currency term used in the off-shore markets, and denotes the foreign exchange rate for the renminbi traded in the off-shore markets.
  - Hong Kong is by far the largest renminbi off-shore market due to its early participation in the renminbi international trade settlement scheme and the development of a domestic RMB clearing system (CHATS) where the Bank of China (Hong Kong) is the settlement institution.

## China

Continued

- o **Payment Restrictions:** Since the liberalization of the currency, the renminbi can be used globally as a trade settlement currency in off-shore jurisdictions (outside mainland China).
  - Like the other off-shore markets in New York, Singapore, Tokyo, and London, no specific regulatory restrictions are imposed on payment initiation and FX in CNH. However, payments involving FX for CNY rate (the on-shore renminbi rate) are subject to restrictions. Only merchandise trades with China to be settled within three months are eligible to contract the CNY rate.
  - Due to China National Advanced Payment System (CNAPS) requirements, cross-border CNY payments with invalid or missing purpose of payment codes may be delayed or rejected by the processing bank in China.
- o **Account Restrictions:** Like the other off-shore markets in New York, Singapore, Tokyo, and London, there are no specific regulatory restrictions imposed on account opening.
- o **Additional Documentation:** Supporting documentation may be requested from the beneficiary to substantiate an FX trade.

### Foreign Currency Payment into Mainland China Foreign Currency Current & Capital Accounts

- o Foreign currency accounts in China are purpose based. Current and capital accounts are the most common on-shore foreign currency accounts.
- o Current accounts are for normal pay/receive activities. Capital accounts are reserved for capital injection.
- o Capital account opening can be done based on one-off registration with local regulator. Balance limit is capped at the amount of the approved investment. FX from renminbi to another foreign currency must be supported by documentation detailing the nature/purpose of the exchange.
- o Foreign currency receipts relating to merchandise or trade activity will be received into a Verification Account before being credited to the current account.
- o Foreign currency receipts of any amount are subject to explanation on nature/purpose of payment.

### Payment Formatting Rules for CNY

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.

## China

Continued

- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and as best practice, telephone number of the beneficiary customer. Use of initials or beneficiary name mismatches may delay receipt of funds by the beneficiary.
  - The provided beneficiary name should be exactly the same as the information registered in China’s central bank information system (RCPMIS).
- o **Beneficiary Bank (SWIFT MT103 F57):** Include the CNAPS code of the beneficiary bank (preferred). Input of the CNAPS code should start with the code word “C/N”. If not available, then include the SWIFT BIC and full name and address of the beneficiary bank. Failing to provide beneficiary bank name and address could result in payment mid-routing and delays.
  - CNAPS is a 12/14-digit numeric code that identifies each CNAPS member bank. CNAPS is the renminbi RTGS clearing system in China.
  - If SWIFT BIC is not available or the ordering customer is sending local currency within China, include the full name and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxCNxx or xxxxCNxxxx.
- o **Sender to Receiver Information (SWIFT MT103 F72):** A purpose of payment code must be included for cross-border China-bound CNY payments. Sample Format: /CAP/

Code	Description
/CAP/	Capital Account
/GDS/	Goods Trade
/SRV/	Service Trade
/CAC/	Current Account
/FTF/	Bank to Bank Funds Transfer

- The purpose description (optional) can be added in line 2 or in SWIFT MT103 F70.
- J.P. Morgan reserves the right to reject without prior notice any China bound cross-border payment instructions missing purpose of payment codes.

### Additional Information

- o Lifting fees are assessed.
- o CNH is a zero decimal currency.

## Colombia

COP – Colombian Peso



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, beneficiary bank address, and beneficiary’s tax ID, email address, and telephone number).
- o **Central Bank:** For additional information, please refer to [www.banrep.gov.co/en](http://www.banrep.gov.co/en).

### Country Requirements/Restrictions

- o **Payment Restrictions:** There are no payment amount restrictions.
  - The beneficiary must have an in country presence to receive payments.
- o **Additional Documentation:** Supporting documentation may be required from the beneficiary to receive credit into the account.
  - Anti-money laundering regulations require supporting documentation declaring the source of the funds when dealing with the FX desk.
  - The beneficiary is required to sign and return the two forms noted before 1:00 p.m. local time for funds to be received by 5:00 p.m. local time. Declaration form provided by the Central Bank of Colombia must contain the U.S. dollar amount that the third party vendor is sending to fund the payment. Letter of Instruction must also contain the U.S. dollar amount that the vendor is sending to fund the payment.

- o **Beneficiary Setup:** J.P. Morgan may use third party vendors for processing payments in certain currencies. Third party vendor will require on-boarding for beneficiaries only for the first payment. The following information is required:
  - Full account banking details including bank name and branch
  - Beneficiary ID number (e.g., 10-digit tax ID (NIT))
  - Beneficiary name, telephone number, and email address
  - Amount of the intended first transaction

### Payment Formatting Rules for COP

- o **Ordering Customer (SWIFT MT103 F50):** For payments in all currencies, include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.

## Colombia

Continued

- Include full address, city, and country of the ordering customer.
- o **Beneficiary Customer (SWIFT MT103 F59):** For payments in all currencies, include account number, full name (no initials), address, 10-digit beneficiary ID (e.g., NIT, RUT, Cédula de Ciudadanía), and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - There are no specific beneficiary account number requirements in this country.
  - Include full address, city, and country of the beneficiary customer.
  - The beneficiary’s 10-digit beneficiary ID number and telephone number is required to avoid payment delays or return. This information may also be provided in SWIFT MT103 F70.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes in this country for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxCOxx or xxxxCOxxxx.
- o **Sender to Receiver Information (SWIFT MT103 F72):** To avoid payment delays, the beneficiary’s email address should be included. Please replace ‘@’ with ‘\_AT\_’ (blank space before and after ‘\_AT\_’) for smooth processing. Sample Format: /INT/name AT jpmchase.com.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (goods, services, capital, etc.).

### Additional Information

- o Practices vary from bank to bank, but the larger banks usually do not charge any fees to the client for incoming payments.
- o Clients often negotiate FX rates with the local bank’s FX desk.
- o In-country beneficiary banks supported include: Banco AV Villas, Banco de Bogota, Bancolombia, Banco de Occidente, Citibank, Banco Caja Social BCSC, Banco Davivienda, Helm Bank (Banco de Credito), and BBVA Colombia.

## Costa Rica

CRC – Costa Rican Colon



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, tax ID number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Payment Restrictions:** There are no payment amount restrictions.
- o **Account Restrictions:** Non-residents can hold in-country accounts.
- o **Additional Documentation:** Supporting documentation may be required from the beneficiary to receive credit into the account.

### Payment Formatting Rules for CRC

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, tax ID number, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - The 17-digit account number called “Cuenta Cliente” is required.
  - IBAN numbers for beneficiaries with accounts in Costa Rica must be included in the payment instructions.

<b>Account # Ex</b>	12345678912345
<b>Country Code</b>	CR
<b>Structure</b>	CR2!n3!n14!n
<b>Length</b>	2!1c
<b>Electronic Format Ex.</b>	CR9876512345678912345
<b>Print Format Ex.</b>	CR98 7651 2345 6789 1234 5

- Include the beneficiary’s Cedula Juridica (9-12 digit tax ID) number to avoid payment delays or return. This information may also be provided in SWIFT MT103 F70.

## Costa Rica

Continued

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes for this country for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxCRxx or xxxxCrxxxx.

### Additional Information

- o No lifting fees are assessed.

## Croatia

HRK – Croatian Kuna



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.hnb.hr/eindex.htm](http://www.hnb.hr/eindex.htm).

### Country Requirements/Restrictions

- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Croatia. SEPA standards do not apply to Croatian Kuna payments.

### Payment Formatting Rules for HRK

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Croatia must be included in the payment instructions.

<b>Account # Ex</b>	1234567- 8912345678
<b>Country Code</b>	HR
<b>Structure</b>	HR2!n7!n10!n
<b>Length</b>	2!1c
<b>Electronic Format Ex.</b>	HR9812345678912345678
<b>Print Format Ex.</b>	HR98 1234 5678 9123 4567 8

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes for this country for cross-border payments; SWIFT BIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxHRxx or xxxHRxxxx.

## Cuba

CUP – Cuban Peso



### Overview

o Cuba is on the Office of Foreign Asset Control's list of sanctioned countries. Transactions with this country are restricted. For further details, please refer to the introduction to this guide or <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

## Cyprus

EUR – Euro



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.centralbank.gov.cy](http://www.centralbank.gov.cy).

### Country Requirements/Restrictions

o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Cyprus.

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Cyprus must be included in the payment instructions.

Account # Ex	1234567891234567
Country Code	CY
Structure	CY2!n3!n5!n16!c
Length	28!c
Electronic Format Ex.	CY98765432191234567891234567
Print Format Ex.	CY98 7654 3219 1234 5678 9123 4567

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxCYxx or xxxxCYxxxx.

## Czech Republic

CZK – Czech Koruna



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.cnb.cz](http://www.cnb.cz).

### Country Requirements/Restrictions

- o **Currency & Clearing Information:** Czech Republic is a member of the European Union and is adopting the payment practices of the European Union, although the country has not adopted the Euro.
- o **Payment Restrictions:** Funds movement greater than CZK 1,000,000 involving resident and non-resident legal entities and funds transfers on residents' accounts abroad must be reported to the Central National Bank.
- o **Account Restrictions:** Residents and non-residents are permitted to open and maintain domestic currency (CZK) and foreign currency accounts both locally and abroad.
- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in the Czech Republic. SEPA standards do not apply to Czech koruna payments.

### Payment Formatting Rules for CZK

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Use of IBAN numbers is highly recommended. If an IBAN is not used, the 16-digit CZK account number is required. IBAN is required for all EUR payments subject to SEPA standards.

## Czech Republic

Continued

<b>Account # Ex</b>	12-3456789123/4567
<b>Country Code</b>	CZ
<b>Structure</b>	CZ2!n4!n6!n10!n
<b>Length</b>	24!c
<b>Electronic Format Ex.</b>	CZ9876541234567891234567
<b>Print Format Ex.</b>	CZ98 7654 1234 5678 9123 4567

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes for this country for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxCZxx or xxxxCZxxxx.

### Additional Information

- o Funds transfers between resident and non-resident accounts are subject to itemized charges based on terms and conditions of the bank and the importance of the overall relationship.
- o If the payee's account is at the same bank as the payer, same-day settlement takes place. For interbank credit transfers, crediting can sometimes take as long as three working days.
- o Domestic services are offered to all Czech Republic banks. However, not all banks are authorized to transfer payments abroad.

## Denmark

DKK – Danish Krone



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.nationalbanken.dk](http://www.nationalbanken.dk).

### Country Requirements/Restrictions

- o **Currency & Clearing Information:** Denmark is a member of the European Union and is adopting the payment practices of the European Union. However, the country has not adopted the Euro.
- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Denmark.

### Payment Formatting Rules for DKK

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds .
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Use of IBAN numbers is highly recommended. IBAN is required for all EUR payments subject to SEPA standards.

<b>Account # Ex</b>	1234 567891234
<b>Country Code</b>	DK
<b>Structure</b>	DK2!n4!n9!n1!n
<b>Length</b>	18!c
<b>Electronic Format Ex.</b>	DK9871234567891234
<b>Print Format Ex.</b>	DK98 7123 4567 8912 34

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes in this country for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxDKxx or xxxxDKxxxx.

## Djibouti

DJF – Djiboutian Franc



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Additional Documents:** Supporting documentation may be required from the beneficiary to receive credit into the account.
  - An invoice copy may be requested for all payments for goods and services.

### Payment Formatting Rules for DJF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxDJxx or xxxxDJxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o Payments to Dahabshil Bank International are not supported.
- o The local market is closed on Fridays.
- o DJF is a zero decimal currency.



## Dominica

XCD – East Caribbean Dollar



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.eccb-centralbank.org](http://www.eccb-centralbank.org).

### Payment Formatting Rules for XCD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxDMxx or xxxxDMxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Dominican Republic

DOP – Dominican Peso



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bancentral.gov.do](http://www.bancentral.gov.do).

### Payment Formatting Rules for DOP

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials) and, address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, tax ID, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in the Dominican Republic must be included in the payment instructions.

Account # Ex	12345678912345678912
Country Code	DO
Structure	DO2!n4!c20!n
Length	28!c
Electronic Format Ex.	DO98ABCD12345678912345678912
Print Format Ex.	DO98 ABCD 1234 5678 9123 4567 8912

- Tax ID must be included in the payment instructions. For institutions, include the tax ID card number or “Registro Mercantil” (9 digits or more) assigned by the Chamber of Commerce. For individuals, include the 11-digit “Cedula” or passport number.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxD0xx or xxxxD0xxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Egypt

EGP – Egyptian Pound



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Payment Restrictions:** EGP trades can't be booked offshore. There are no restrictions or limitations on foreign currency payments.
- o **Account Restrictions:** There are no restrictions for residents to open foreign or local currency accounts.
- o **Additional Documents:** Non-residents need a letter of introduction from their bankers indicating the purpose of the account and documentary proof showing that the account will be used for legitimate business.

### Payment Formatting Rules for EGP

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxEgxx or xxxxEgxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o The market is closed on Fridays and payments can't be delivered with value.
- o USD and GBP are main foreign currencies used to pay and receive funds.

The following character representations and length indications are used:

N Digits numeric characters

c Upper and lowercase alphanumeric characters (A-Z, a-z, and 0-9)

a Uppercase letter alphabetic characters (A-Z only)

e Blank space  
n Maximum length  
nn! Fixed length

## Equatorial Guinea

XAF – Central African CFA Franc



### Overview

o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

o **Additional Documentation:** Additional supporting documentation may be required from the beneficiary.

### Payment Formatting Rules for XAF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Account numbers should be 23 digits. The RIB code consists of the 5 digit bank code + 5 digit branch code + 11 digit account number + 2 digit key.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxGQxx or xxxxGQxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o This country is a member of the Bank of Central African States.
- o XAF is a zero decimal currency.

## Eritrea

ERN – Eritrean Nakfa



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

o **Payment Restrictions:** Payments can only be made to on-shore residents with an in country presence.

### Payment Formatting Rules for ERN

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Branch name or full beneficiary address is required to avoid payment delays.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxERxx or xxxxERxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Estonia

EUR – Euro



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.eestipank.ee/en](http://www.eestipank.ee/en).

### Country Requirements/Restrictions

o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Estonia.

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Estonia must be included in the payment instructions.

Account # Ex	123456789123
Country Code	EE
Structure	EE2!n2!n2!n1!n1!n
Length	20!c
Electronic Format Ex.	EE987654123456789123
Print Format Ex.	EE98 7654 1234 5678 9123

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes in this country for cross-border payments. SWIFT BIC is key to routing payments.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxEExx or xxxxEExxxx.

### Additional Information

- o If IBAN and SWIFT BIC are not provided, repair fees are assessed by the beneficiary bank, and the payment may be delayed or returned.

## Ethiopia

ETB – Ethiopian Birr



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.nbe.gov.et](http://www.nbe.gov.et).

### Country Requirements/Restrictions

- o **Payment Restrictions:** Payments can only be made to on-shore residents.

### Payment Formatting Rules for ETB

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, branch name, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Telephone number of the beneficiary may also be included in SWIFT MT103 F70.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxETxx or xxxxETxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Fiji

FJD – Fijian Dollar



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Payment Restrictions:** Payments can only be made to on-shore residents.

### Payment Formatting Rules for ETB

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, branch name, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Telephone number of the beneficiary may also be included in SWIFT MT103 F70.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxETxx or xxxxETxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Finland

EUR – Euro



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).

### Country Requirements/Restrictions

- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Finland.

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Finland must be included in the payment instructions.

Account # Ex	123456-789
Country Code	FI
Structure	FI2!n6!n7!n!n
Length	18!c
Electronic Format Ex.	FI9812345600000789
Print Format Ex.	FI98 1234 5600 0007 89

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes in this country for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxF!xx or xxxxF!xxxx.

## France

EUR – Euro



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.banque-france.fr](http://www.banque-france.fr).

### Country Requirements/Restrictions

- o **Payment Restrictions:** All payments between residents and non-residents exceeding EUR 50,000 have to be reported to the Banque de France on a monthly basis.
- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in France.

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in France must be included in the payment instructions.

<b>Account # Ex</b>	12345 67891 2345678A912 34
<b>Country Code</b>	FR
<b>Structure</b>	FR2!n5!n5!n11!c2!n
<b>Length</b>	27!c
<b>Electronic Format Ex.</b>	FR9812345678912345678A91234
<b>Print Format Ex.</b>	FR98 1234 5678 9123 4567 8A91 234

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes in this country for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
- o SWIFT BIC is 8 or 11 alphanumeric characters: xxxxFRxx or xxxxFRxxxx.

## France

EUR – Euro

### Additional Information

- o If IBAN and SWIFT BIC are not provided, repair fees are assessed by the beneficiary bank, and the payment may be delayed or returned.
- o Lifting fees may be applied, but are being replaced by a per-item fee.
- o Most transactions are electronic and processed same day.

## Gabon

XAF – Central African CFA Franc



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Additional Documentation:** Additional supporting documentation may be required from the beneficiary.

### Payment Formatting Rules for XAF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Account numbers should be 23 digits. The RIB code consists of the 5 digit bank code + 5 digit branch code + 11 digit account number + 2 digit key.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxGAXx or xxxxGAXxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o This country is a member of the Bank of Central African States.
- o XAF is a zero decimal currency.

## Gambia

GMD – Gambian Dalasi



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.cbg.gm](http://www.cbg.gm).

### Payment Formatting Rules for GMD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (18 digits), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxGMxx or xxxxGMxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Georgia

GEL – Georgian Lari



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Payment Restrictions:** Local regulatory reporting applies to all foreign currency payments.
- o **Account Restrictions:** Residents may maintain FX accounts domestically and abroad. Non-resident accounts are permitted.

### Payment Formatting Rules for GEL

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Georgia must be included in the payment instructions.

Account # Ex	1234567891234567
Country Code	GE
Structure	GE2!n2!a16!n
Length	22!c
Electronic Format Ex.	GE98AB1234567891234567
Print Format Ex.	GE98 AB12 3456 7891 2345 67

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxGExx or xxxxGExxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, etc.).

## Germany

EUR – Euro



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bundesbank.de](http://www.bundesbank.de).

### Country Requirements/Restrictions

- o **Payment Restrictions:** Payment of residents to/from non-residents, regardless of currency, must be reported to the central bank if they exceed the equivalent of EUR 12,500.
- o **Account Restrictions:** Residents and non-residents are permitted to open and maintain domestic currency (EUR) and foreign currency accounts both locally and abroad. Account opening forms must be returned along with a list of officially authorized signatures and a copy of the company's registration documents.
- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Germany.

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Germany must be included in the payment instructions.

Account # Ex	123456789
Country Code	DE
Structure	DE2!n8!n10!n
Length	22!c
Electronic Format Ex.	DE98765432198123456789
Print Format Ex.	DE98 7654 3219 8123 4567 89

## Germany

*Continued*

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes in this country for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxDExx or xxxxDExxxx.

### Additional Information

- o If IBAN and SWIFT BIC are not provided, repair fees are assessed by the beneficiary bank, and the payment may be delayed or returned.
- o Lifting fees may be assessed.
- o Most transactions are electronic, and payments such as utilities are processed via direct debit to consumer accounts.

## Ghana

GHS – Ghanaian Cedi



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bog.gov.gh](http://www.bog.gov.gh).

### Country Requirements/Restrictions

- o **Account Restrictions:** There are no specific beneficiary account number requirements in this country.

### Payment Formatting Rules for GHS

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes in this country for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxGHxx or xxxGHxxxx.
  - Bank branch code is recommended to avoid payment delays.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Greece

EUR – Euro



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bankofgreece.gr](http://www.bankofgreece.gr).

### Country Requirements/Restrictions

- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Greece.

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Greece must be included in the payment instructions.

<b>Account # Ex</b>	12345678912345678912
<b>Country Code</b>	GR
<b>Structure</b>	GR2!n3!n4!n16!c
<b>Length</b>	27!c
<b>Electronic Format Ex.</b>	GR9876512345678912345678912
<b>Print Format Ex.</b>	GR98 7651 2345 6789 1234 5678 912

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxGRxx or xxxGRxxxx.

### Additional Information

- o If IBAN and SWIFT BIC are not provided, repair fees are assessed by the beneficiary bank, and the payment may be delayed or returned.

## Grenada

XCD – East Caribbean Dollar



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.eccb-centralbank.org](http://www.eccb-centralbank.org).

### Payment Formatting Rules for XCD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxGDxx or xxxxDGxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Guatemala

GTQ – Guatemalan Quetzal



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.banguat.gob.gt](http://www.banguat.gob.gt).

### Payment Formatting Rules for GTQ

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Guatemala must be included in the payment instructions.

Account # Ex	12345678912345678912
Country Code	GT
Structure	GT2!n4!c20!c
Length	28!c
Electronic Format Ex.	GT98ABCD12345678912345678912
Print Format Ex.	GT98 ABCD 1234 5678 9123 4567 8912

- Indicate if the beneficiary is an individual or corporation. The NIB Guatemalan ID card number for the beneficiary must be provided.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name, and address of the beneficiary bank. Exact location of the bank must be provided.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxDGxx or xxxxDGxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Guinea-Bissau

XOF – West African CFA Franc



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Additional Documentation:** Additional supporting documentation may be required from the beneficiary.

### Payment Formatting Rules for XOF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - As best practice, format account numbers for beneficiaries with accounts in Guinea-Bissau according to the below specifications whenever possible.

Country Code	GW
Length	24!c

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxDGxx or xxxxDGxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o This country is a member of the Central Bank of West African States.
- o XOF is a zero decimal currency.

## Guinea Republic

GNF – Guinean Franc



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Payment Formatting Rules for GNF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Account number length must be 18 digits/characters.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name, and address of the beneficiary bank. The exact location of the bank must be provided.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxGNxx or xxxGNxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o Requires Kimberly Process Certificate to trade in rough diamonds.
- o GNF is a zero decimal currency.

## Guyana

GYP – Guyanese Dollar



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Payment Formatting Rules for GYP

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Include the full beneficiary address to avoid payment delays.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxGYxx or xxxGYxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Haiti

HTG – Haitian Gourde



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Payment Formatting Rules for HTG

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxHTxx or xxxHTxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).



## Honduras

HNL – Honduran Lempira



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Payment Restrictions:** Individual to individual payments are not supported.
  - For payments from corporations/organizations to individuals, include a detailed purpose of payment.

### Payment Formatting Rules for HNL

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, tax ID, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Specify whether the beneficiary's account is a Checking or Savings account.
  - The beneficiary's tax ID number and telephone number may also be provided in SWIFT MT103 F70.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxHNxx or xxxxHNxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).
  - For payments from corporations/organizations to individuals, include a detailed purpose of payment. Our bank withholds the rights to reject payments which do not have a satisfactory purpose of payment.
  - Salary payments are authorized, but the purpose of payment must indicate that it is for salary.

## Hong Kong

(HKD – Hong Kong Dollar)



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.hkma.gov.hk](http://www.hkma.gov.hk).

### Country Requirements/Restrictions

- o **Currency & Clearing Information:** Hong Kong's clearing system is separated into three categories: (1) RTGS payments (HKD, USD, EUR, and RMB); (2) Paper check clearing (CLG); and (3) Low-value electronic clearing (ECG).
  - Domestic clearing capabilities exist for USD, EUR, HKD, and RMB through the Clearing House Automated Transfer System (CHATS).
- o **Payment Restrictions:** HKD is a freely traded currency on-shore and offshore. Hong Kong has no currency and exchange controls, or any legal restrictions on capital inflow and outflow.
  - No central bank reporting or approval requirements exist for domestic or cross-border transfers.
- o **Account Restrictions:** There is no difference between accounts held by residents and non-residents. Both are allowed to open HKD and foreign currency accounts in Hong Kong.
  - Any corporation, financial institution, or individual can open accounts of any type and currency with any Hong Kong bank. However, the services offered depend on the bank's registered status under the three tier banking structure.

### Payment Formatting Rules for HKD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.

## Hong Kong

*Continued*

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes in this country for cross-border payments. SWIFT BIC is key to routing payments.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxHKxx or xxxxHKxxxx.

### Additional Information

- o Lifting fees may apply.

## Hungary

HUF – Hungarian Forint



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.mnb.hu](http://www.mnb.hu).

### Country Requirements/Restrictions

- o **Currency & Clearing Information:** Hungary is a member of the European Union (EU) and is adopting the payment practices of the EU, although it has not adopted the Euro.
- o **Payment Restrictions:** The National Bank of Hungary requires all payments between residents and non-residents above EUR 12,500 to be reported.
  - Banks can use a EUR settlement system such as the EBA-EURO1 system, of which the National Bank of Hungary is a participant.
- o **Account Restrictions:** Residents and non-residents are permitted to open and maintain domestic currency and foreign currency accounts both locally and abroad.
- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Hungary. SEPA standards do not apply to Hungarian Forint payments.

### Payment Formatting Rules for HUF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN is required for all euro payments to beneficiaries with accounts in Hungary. IBAN is highly recommended for Hungarian forint payments.

## Hungary

Continued

Account # Ex	12345678-91234567-89123456
Country Code	HU
Structure	HU2!n3!n4!n1!n15!n1!n
Length	28!c
Electronic Format Ex.	HU98123456789123456789123456
Print Format Ex.	HU98 1234 5678 9123 4567 8912 3456

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes in this country for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxHUxx or xxxxHUxxxxx.

### Additional Information

- o International cross-border payments are effected using correspondent banking arrangements. All the major banks have SWIFT connections.
- o Lifting fees may be applied and vary by bank for payments from residents to non-residents. Fees are usually a percentage but with a cap.
- o If IBAN and SWIFT BIC are not provided, repair fees may be assessed by the beneficiary bank, and the payment may be delayed.

## Iceland

ISK – Iceland Krona



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.cb.is](http://www.cb.is).

### Country Requirements/Restrictions

- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Iceland.

### Payment Formatting Rules for ISK

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Iceland must be included in the payment instructions.

Account # Ex	1234-56-789123-456789-1234
Country Code	IS
Structure	IS2!n4!n2!n6!n10!n
Length	26!c
Electronic Format Ex.	IS981234567891234567891234
Print Format Ex.	IS98 1234 5678 9123 4567 8912 34

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxISxx or xxxxISxxxxx.

### Additional Information

- o ISK is a zero decimal currency.

## India

INR – Indian Rupee



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information provided by the Beneficiary:** Beneficiary should obtain all required bank information pertaining to a local account (e.g. IFSC code, account number, and beneficiary bank address).
- o **Central Bank:** India's exchange control policy is set by the government in conjunction with the Reserve Bank of India (RBI), which administers regulations. For additional information, please refer to [www.rbi.org.in](http://www.rbi.org.in).

### Country Requirements/Restrictions

- o **Currency & Clearing Information:** Real Time Gross Settlement (RTGS) is the domestic high-value clearing system with a threshold of INR 200,000. National Electronic Funds Transfer (NEFT) is the domestic low-value clearing system, with no specified amount threshold for cap values.
  - For the latest listing of participating member banks, visit: [www.rbi.org.in](http://www.rbi.org.in). Both the sending and the receiving bank must be RTGS or NEFT enabled.
  - Payments are settled on a first-in, first-out basis, either in real time (for RTGS) or within two hours (for NEFT) subjecting to working hours and bank holidays.
- o **Payment Restrictions:** Different payment types are subject to different regulations, yet the purchase of INR is permitted for trade and current account purposes.
  - Foreign currency can be paid from offshore for local conversion subject to regulations.
  - All transactions with non-residents are subject to foreign exchange controls, but the INR is fully convertible for trade and current account purposes.
  - Transfer of funds from foreign currency accounts to an INR account is permissible subject to certain regulatory prescriptions and allowances.
  - Transfer of funds from a local currency account to a foreign currency account is not permitted except in certain regulatory situations.
  - In general, there are no limits on the amount received, as long as the necessary supporting documents are provided.
  - Sending payments to non-resident beneficiaries is permitted subject to foreign exchange management guidelines.
- o **Additional Documentation:** Additional documentation may be required from the remitter and/or beneficiary.

## India

Continued

### Payment Formatting Rules for INR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name, and address of the ordering customer..
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name, address, and as best practice, telephone number of the beneficiary customer..
  - Account number can't contain dashes, spaces, or any other non-standard characters.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include beneficiary bank branch's full name, address, including branch postal identification number (PIN), and branch telephone number (highly recommended).
  - Do not include SWIFT BIC. India does not use the SWIFT BIC network for domestic messaging. All payments must include the Indian Financial Services Code (IFSC) for electronic delivery of the payment.
  - There are two different 11-character IFSC codes. One code is for the National Electronic Funds Transfer (NEFT) system. Another code is for the Real Time Gross Settlement (RTGS) system. The beneficiary should obtain these codes when opening a local account.
- o **Reason for Payment (SWIFT MT103 F70):** Payment purpose code must be provided. Payments received without a specific purpose code will be cancelled and returned to the remitter.
  - Please refer to the Reserve Bank of India's payment purpose codes, beginning with "P": <http://rbidocs.rbi.org.in/rdocs/notification/PDFs/ASAP840212FL.pdf>
  - Include individual's account type in the payment details field. Please contact the beneficiary to determine the type of account held by the beneficiary. Account types include:
    - Non-Resident Emigrant (NRE) - Format: /NRE/
    - Non-Resident Ordinary Account (NRO) - Format: /NRO/

### Additional Information

- o In addition to the purpose code, you may also provide purpose of remittance within the narrative of the payment, without incurring issues.
- o If the RTGS IFSC or NEFT IFSC is missing or invalid, or the sending or receiving banks are not RTGS-enabled, a draft will be issued and mailed if the full beneficiary bank branch name, building, street, location, and PIN (Postal Identification Number) are provided in the Beneficiary Bank Field.

## Indonesia

IDR – Indonesian Rupiah



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bi.go.id/en](http://www.bi.go.id/en).

### Country Requirements/Restrictions

- o **Currency & Clearing Information:** Real Time Gross Settlement (RTGS) is the domestic high-value clearing system with a threshold of IDR 500,000,000. Transactions below IDR 500,000,000 are processed via Sistem Kliring Nasional (SKN), the domestic low-value clearing system.
- o **Payment Restrictions:** All foreign currency movements must be reported and IDR deposits must be held-in country.
  - IDR receipts in excess of USD 1 million equivalent to non-resident accounts must be accompanied with supporting documents.
- o **Account Restrictions:** Non-residents and residents may hold domestic and foreign currency accounts.
  - Both resident and non-resident accounts are subject to reporting for all foreign currency funds movements in excess of USD 10,000 equivalent.
- o **Additional Documentation:** Additional supporting documentation may be required from the beneficiary for IDR transfers equal to or greater than USD 1 million equivalent. Supporting documentation to show the reason for payment and the transaction amount includes a copy of the invoice or a letter on signed letterhead.

### Payment Formatting Rules for IDR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.

## Indonesia

Continued

- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - If the beneficiary name is not an exact match, or initials are used, the payment will be returned by beneficiary bank.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxDxx or xxxxDxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).
- o **Regulator Reporting (SWIFT MT103 F77B):** When sending a foreign currency payment to Indonesia greater than the equivalent of USD 10,000, the remitter must provide the following information for Indonesia FX reporting to the Central Bank. Sample format: /REG/BIDATA, (ISO Country Code), (Category), (Relationship), (Transaction Purpose Code).

### Additional Information

- o When USD is paid as cover, the value date applied to the beneficiary will be value date plus one day.
- o Movement of funds in excess of USD 10,000 will be reported to Indonesia's Central Bank on a monthly basis.

## Iran

IRR – Iranian Rials



### Overview

- o Iran is on the Office of Foreign Asset Control's list of sanctioned countries. Transactions with this country are restricted. For further details, please refer to the introduction to this guide or <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

## Ireland

EUR – Euro



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.centralbank.ie](http://www.centralbank.ie).

### Country Requirements/Restrictions

- o **Account Restrictions:** Residents and non-residents are permitted to open and maintain domestic and foreign currency accounts both locally and abroad.
- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Ireland.

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Ireland must be included in the payment instructions.

<b>Account # Ex</b>	12-34-56 12345678
<b>Country Code</b>	IE
<b>Structure</b>	IE2!n4!a6!n8!n
<b>Length</b>	22!c
<b>Electronic Format Ex.</b>	IE98ABCD12345612345678
<b>Print Format Ex.</b>	IE98 ABCD 1234 5612 3456 78

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes in the country for cross-border payments; SWIFT BIC is key to routing a payment to the beneficiary bank in Europe.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxlExx or xxxlExxxx.

# Ireland

Continued

## Additional Information

- o If IBAN and SWIFT BIC are not provided, repair fees are assessed by the beneficiary bank, and the payment may be delayed or returned.
- o Banks do not apply lifting fees. However, a transactional per item fee may be applied.

# Israel

ILS – Israeli Shekel



## Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).

## Country Requirements/Restrictions

- o **Payment Restrictions:** There are no foreign exchange control or restrictions on payment amount. However, certain thresholds exist for central bank reporting by financial institutions.
  - Intermediary bank details of the correspondent bank should be included for payments sent to Palestine.
- o **Account Restrictions:** Non-residents can hold ILS and foreign currency accounts. Account opening procedures require formal documentation.

## Payment Formatting Rules for ILS

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Israel must be included in the payment instructions.

Account # Ex	12-345-67891234
Country Code	IL
Structure	IL2!n3!n3!n13!n
Length	23!c
Electronic Format Ex.	IL987123456789123456789
Print Format Ex.	IL98 7123 4567 8912 3456 789

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier/code (where required), full name of bank branch, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxILxx or xxxxILxxxx.

# Italy

EUR – Euro



## Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bancaditalia.it](http://www.bancaditalia.it).

## Country Requirements/Restrictions

- o **Currency & Clearing Information:** Italy is a member of the European Union (EU) and has adopted the Euro.
- o **Account Restrictions:** Residents and non-residents are permitted to open and maintain domestic and foreign currency accounts both locally and abroad.
- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Italy.

## Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Italy must be included in the payment instructions.

Account # Ex	A 12345 67891 234567891234
Country Code	IT
Structure	IT2!n1!a5!n5!n12!c
Length	27!c
Electronic Format Ex.	IT98A1234567891234567891234
Print Format Ex.	IT98 A123 4567 8912 3456 7891 234

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.

## Italy

Continued

- There are no specific bank clearing codes in the country for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
- SWIFT BIC is 8 or 11 alphanumeric characters: xxxxITxx or xxxxITxxxx.

### Additional Information

- o If IBAN and SWIFT BIC are not provided, repair fees are assessed by the beneficiary bank, and the payment may be delayed or returned.
- o Most transactions are electronic and processed the same day.
- o Lifting fees have generally been replaced by a transactional per-item fee.

## Ivory Coast

XOF – West African CFA Franc



### Overview

- o This country has restrictions. For further details, please refer to the introduction to this guide or <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.
- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.

### Payment Formatting Rules for XOF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - As best practice, format account numbers for beneficiaries with accounts in the Ivory Coast according to the below specifications whenever possible.

<b>Country Code</b>	CI
<b>Length</b>	24lc

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxClxx or xxxxCxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o This country is a member of the Central Bank of West African States.
- o Requires Kimberly Process Certificate to trade in rough diamonds.
- o XOF is a zero decimal currency.

## Jamaica

JMD – Jamaican Dollar



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.boj.org.jm](http://www.boj.org.jm).

### Payment Formatting Rules for JMD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxJMxx or xxxxJMxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Japan

JPY – Japanese Yen



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.boj.or.jp/en](http://www.boj.or.jp/en).

### Country Requirements/Restrictions

- o **Currency & Clearing Information:** In Japan, there are two cash clearing systems for Japanese Yen payments. One is Zengin and the other is FXYCS. Each clearing system has different rules and message format guidelines.
  - Zengin is a clearing system for domestic yen payments among Japanese residents.
  - FXYCS is used for international, cross-border yen payments for both Japanese residents and non-residents.
  - Maximum payment amount between residents through local clearing system, Zengin, is JPY 9,999,999,999. Amounts exceeding this limit are split into multiple transactions.
  - “Payment on Behalf Of” or “Receipt on Behalf Of” service is not available for Zengin payments.
- o **Payment Restrictions:** JPY is a freely traded currency both on-shore and offshore.
  - JPY payments must be entered in whole amounts with no decimal to avoid rejection.
  - Resident companies must report details of all non-trade related transfers in excess of JPY 30,000,000 or the FX equivalent.
  - For outgoing Zengin payments, the debit account with JPMorgan Chase Tokyo must be a resident account. For incoming Zengin payments, the credit account with JPMorgan Chase Tokyo must be a resident account.
  - For outward payments from Japan, payers and payees are required to confirm their cross-border payments are not related to sanctions in North Korea and/or Iran. Most Japanese banks request remitters to input “NNKNI” in payment instructions for confirmation that the payment is not related to these sanctions. Without this confirmation, payments may be delayed or cancelled.
- o **Account Restrictions:** JPY accounts and foreign currency accounts can be opened by resident and non-residents.

## Japan

Continued

- o **Additional Documentation:** For over-the-counter money transfers over JPY 100,000, Japanese ID confirmation law requires banks to confirm the customer’s name, address, and birthday with a government-issued ID. If the customer is an account holder, confirmation is not required as the same process is required to open an account. If problems are encountered, have the beneficiary’s name, account number, and telephone number available.

### Basic Payment Formatting Rules for JPY

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - For Zengin Payments: In addition to the account number, there are various account types within Japan, including: Saving (“S”), DDA (“D”), Chochiku (“C”), and Others (“O”). The account type is mandatory for all Zengin payments and must precede the beneficiary account number in the beneficiary customer field. Example: S1234567.
  - For Zengin Payments: The beneficiary’s exact account name in local language is required. If the account name does not perfectly match with the beneficiary’s account name recorded at the beneficiary bank, the payment may be delayed.
- o **Reason for Payment (SWIFT MT103 F70, F2, or F77B):** Purpose of payment is required and must be clearly identified (rent, salary, medical expenses, office expenses, etc.) for all transactions over JPY 1,000,000 for regulatory reporting. This information should be included in either the payment details (SWIFT Field 70), bank to bank (SWIFT Field 72), or regulatory reporting fields (SWIFT Field 77B). It is recommended to ask the beneficiary for confirmation of the exact field to insert payment purpose for their specific beneficiary bank. Without this information, the payment may be delayed.
  - It is recommended to ask the beneficiary for confirmation of the exact field to insert payment purpose for their specific beneficiary bank. Without this information, the payment may be delayed.

## Japan

Continued

### Payment Formatting Rules for FXYCS (International/Cross-border Clearing System)

- o Beneficiary Bank (SWIFT MT103 F57): Include SWIFT BIC with branch location, full name, and address of the beneficiary bank. This information is required to avoid payment delays.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxJPxx or xxxxJPxxxx.
- o Bank to Bank Information (SWIFT MT103 F72): To ensure that a payment is recognized as international/cross-border (i.e., payment initiated outside of Japan), please enter “FXYCS” (International/Cross-Border Clearing System).

### Payment Formatting Rules for Zengin (Domestic Clearing System)

- o Beneficiary Bank (SWIFT MT103 F57): Japanese banks have a unique 4-digit local bank code decided by JBA. Each bank also has a 3-digit branch code. Combined, the 7-digit bank/branch code identifies the specific beneficiary bank.
  - Bank Branch Code should always be preceded with “/ZN” followed by the 4-digit bank code and the 3-digit branch code. Example: /ZN0402001

### Additional Notes

- o Lifting fees are standard market practice in Japan. Lifting fees are calculated as a percentage of the transaction value (around 1/20% of the payment amount).
- o JPY is a zero decimal currency.

## Jordan

JOD – Jordanian Dinar



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.cbj.gov.jo](http://www.cbj.gov.jo).

### Payment Formatting Rules for JOD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds .
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Jordan must be included for payments in all currencies.

Account # Ex	123456789123
Country Code	JO
Structure	2!a2!n4!a4!n18!c
Length	30!c
Electronic Format Ex.	JO98ABCD7654321987123456789123
Print Format Ex.	JO98 ABCD 7654 3219 8712 3456 7891 23

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxJOxx or xxxxJOxxxx.

## Jordan

Continued

- o **Reason for Payment (SWIFT MT103 F70 A):** A 4-digit payment code and a description of the purpose of payment must be included (rent, salary, medical expenses, office expenses, etc.) for cross-currency payments.
  - Include the 4-digit code in the first line. Sample Format: 1234
  - The next line should include a description of the purpose of payment. Sample Format: //Rent
  - For a list of payment codes, please use:  
[http://www.cbj.gov.jo/uploads/purpose\\_code\\_of\\_remittances.pdf](http://www.cbj.gov.jo/uploads/purpose_code_of_remittances.pdf)

### Additional Information

- o If the IBAN and SWIFT BIC are not provided, repair fees are assessed by the beneficiary bank, and payments may be delayed or returned.
- o Local market is closed on Fridays.

## Kazakhstan

KZT – Kazakhstani Tenge



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.nationalbank.kz](http://www.nationalbank.kz).

### Country Requirements/Restrictions

- o **Additional Documentation:** The beneficiary must complete all required documentation at their local bank by value date to receive credit into the account. If all documentation is not completed by value date, the exact payment amount can't be guaranteed.

### Payment Formatting Rules for KZT

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Kazakhstan must be included in the payment instructions.

Account # Ex	KZ12 345A BC67 8912 3456
Country Code	KZ
Structure	2!a2!n3!n13!c
Length	20!c
Electronic Format Ex.	KZ12345ABC6789123456
Print Format Ex.	KZ12 345A BC67 8912 3456

- Full beneficiary address is required.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxKZxx or xxxxKZxxxx.



# Kazakhstan

Continued

- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, etc.).
- o **Sender to Receiver Information (SWIFT MT103 F72):** Include the e code obtained from your counterparty in Kazakhstan.
  - The beneficiary’s Business Identification Number (BIN) or Individual Identification Number (IIN) is a 12-digit number preceded with the keyword /BNF/ for all payments.
  - The beneficiary’s KBE or KOD code is a 2-digit number that must be included in all payments to Kazakhstan. Example for J.P. Morgan Bank KBE: 24 (non-resident bank). The first digit in the KBE can either be 1 or 2, which refers to:
    - 1 – Resident of Kazakhstan
    - 2 – Non-resident of Kazakhstan
  - The second digit represents:
    - 1 – Central Government
    - 2 – Regional and Local Authorities
    - 3 – Central Banks
    - 4 – Other Deposit Organizations (Banks)
    - 5 – Other Financial Organizations
    - 6 – State Non-Financial Organizations
    - 7 – Non-State Non-Financial Organizations
    - 8 – Non-Commercial Organizations (funds, charity, etc)
    - 9 – Individuals, Private Entrepreneurs
  - Payments to Kazakhstan require a 3-digit payment code known as the KNP (or 7-digit UPDC code). This code describes the nature of the payment as classified by the National Bank of Kazakhstan. This code must be included in SWIFT MT103 F72 for all payments. Frequently used KNP codes include:
    - 213 – Transfer of KZT for foreign currency purchase
    - 223 – Transfer of foreign currency for KZT purchase
    - 290 – FX penalties
    - 312 – MM deal open (interbank lending/borrowing)
    - 322 – MM deal close (take-up)
    - 411 – Short-term loan disbursement
    - 413 – Long-term (more than 1 year) loan disbursement
    - 421 – Short-term loan repayment
    - 423 – Long-term loan repayment
    - 710 – Payment for goods
    - 840 – Payment for financial services
    - 859 – Payment for services

## Additional Information

- o All KZT payments must be made with the charge indicator ‘OUR’.

# Kenya

KES – Kenyan Shilling



## Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
  - o **Central Bank:** For additional information, please refer to [www.centralbank.go.ke](http://www.centralbank.go.ke).
- ## Payment Formatting Rules for KES
- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
  - o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with 5-digit branch identifier (first 2 digits are bank code), full name, and address of the beneficiary bank.
    - No bank clearing codes exist in Kenya for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
    - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxKExx or xxxxKExxxxx.
  - o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

# Kuwait

KWD – Kuwaiti Dinar



## Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
  - o **Central Bank:** For additional information, please refer to [www.cbk.gov.kw](http://www.cbk.gov.kw).
- ## Country Requirements/Restrictions
- o **Account Requirement:** Non-residents can hold local and foreign currency accounts.
  - o **Payment Restrictions:** There are no foreign exchange controls.
- ## Payment Formatting Rules for KWD
- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
  - o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
    - IBAN numbers for beneficiaries with accounts in Kuwait must be included in the payment instructions.

<b>Account # Ex</b>	1234567891
<b>Country Code</b>	KW
<b>Structure</b>	KW2!n4!a22!
<b>Length</b>	30!c
<b>Electronic Format Ex.</b>	KW98ABCD7654321987651234567891
<b>Print Format Ex.</b>	KW98 ABCD 7654 3219 8765 1234 5678 91

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - No bank clearing codes in Kuwait for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxKWxx or xxxxKWxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

The following character representations and length indications are used:

N Digits numeric characters

c Upper and lowercase alphanumeric characters (A-Z, a-z, and 0-9)

a Uppercase letter alphabetic characters (A-Z only)

e Blank space  
n Maximum length  
nn! Fixed length

## Kuwait

Continued

### Additional Information

- o If the IBAN and BIC are not provided, repair fees are assessed by the beneficiary bank, and payments may be delayed or returned.
- o Markets are closed on Fridays, and payments can't be made with this value date.
- o Lifting fees are generally applied.

## Kyrgyzstan

KGS – Kyrgyzstani Som



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.nbkr.kg](http://www.nbkr.kg).

### Country Requirements/Restrictions

- o **Payment Restrictions:** Payments for rent of premises sent directly to the landlord are not permitted. All other payments to individuals are allowed.
- o **Additional Documents:** Beneficiaries of FX payments must complete all required forms advising of the nature of the payment and beneficiary before the account is credited.

### Payment Formatting Rules for KGS

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include 16-digit account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include 6-digit BIK code, SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - The 6-digit BIK code is used to route or clear funds in Kyrgyzstan.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxKGxx or xxxxKGxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).
  - Payment code (8 digits) must be included in the payment instructions to describe the nature of the payment.

## Laos

LAK – Lao Kip



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bol.gov.la](http://www.bol.gov.la).

### Country Requirements/Restrictions

- o **Payment Restrictions:** All foreign exchange earnings must be deposited in a local account.
- o **Account Restrictions:** Residents can maintain foreign exchange accounts. Accounts can't be opened abroad except where deemed necessary.

### Payment Formatting Rules for LAK

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), full address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxLaxx or xxxxLaxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Latvia

EUR – Euro



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Payment Restrictions:** There are no payment amount restrictions.
- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Latvia.

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds .
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Latvia must be included in the payment instructions.

Account # Ex	LV12 ABCD 3456 7891 2345 6
Country Code	LV
Structure	LV2!n4!a13!c
Length	21!c
Electronic Format Ex.	LV12ABCD3456789123456
Print Format Ex.	LV12 ABCD 3456 7891 2345 6

- Full beneficiary address is required to avoid payment delays.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes in the country for cross-border payments. SWIFT BIC is key to routing payments.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxLVxx or xxxxLVxxxx.

### Additional Information

- o Lifting fees are not assessed.

## Lesotho

LSL – Lesotho Loti



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.centralbank.org.ls](http://www.centralbank.org.ls).

### Payment Formatting Rules for LSL

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), full address (recommended), and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxLSxx or xxxxLSxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Liechtenstein

CHF – Swiss Franc



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Currency & Clearing Information:** Liechtenstein is adopting some of the payment guidelines applied by the European Union countries, including IBAN numbers, although they continue to use the Swiss Franc (CHF).
- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Liechtenstein.

### Payment Formatting Rules for CHF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Use of IBAN numbers is highly recommended.

Account # Ex	1234 5678912AB
Country Code	LI
Structure	LI2!n5!n12!c
Length	21!c
Electronic Format Ex.	LI98765412345678912AB
Print Format Ex.	LI98 7654 1234 5678 912A B

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxLlxx or xxxxLlxxxx.

### Additional Information

- o Lifting fees are not assessed.

## Lithuania

EUR – Euro



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.lb.lt](http://www.lb.lt).

### Country Requirements/Restrictions

- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Lithuania.

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Lithuania must be included in the payment instructions.

Account # Ex	LT12 3456 7891 2345 6789
Country Code	LT
Structure	LT2!n5!n1!n
Length	20!c
Electronic Format Ex.	LT123456789123456789
Print Format Ex.	LT12 3456 7891 2345 6789

- Full beneficiary address is highly recommended to avoid payment delays.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes for Lithuania for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxLTxx or xxxxLTxxxx.

## Luxembourg

EUR – Euro



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bcl.lu](http://www.bcl.lu).

### Country Requirements/Restrictions

- o **Account Restrictions:** Residents and non-residents are permitted to open and maintain domestic or foreign currency accounts either locally or abroad.
- o **Additional Documentation:** Written justification must be submitted for incoming transactions exceeding EUR 625,000 and for outgoing transactions exceeding EUR 12,500.
- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Luxembourg.

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Luxembourg must be included in the payment instructions.

Account # Ex	LU12 3456 7891 2345 6789
Country Code	LU
Structure	LU2!n3!n13!c
Length	20!c
Electronic Format Ex.	LU123456789123456789
Print Format Ex.	LU12 3456 7891 2345 6789

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxLUxx or xxxxLUxxxx.

## Luxembourg

Continued

### Additional Information

- o If IBAN and SWIFT BIC are not provided, repair fees are assessed by the beneficiary bank, and the payment may be delayed or returned.
- o Lifting fees can be assessed, but tend to be low and capped.

## Madagascar

MGA – Malagasy Ariary



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Additional Documentation:** Supporting documentation may be requested from the beneficiary.

### Payment Formatting Rules for MGA

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), full address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Account numbers must be formatted according to the below specifications.

Country Code	MG
Length	27 c
Format	MG46 + 23 digits

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxMGxx or xxxxMGxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Malawi

MWK – Malawian Kwacha



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Payment Formatting Rules for MWK

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), full address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxMWxx or xxxxMWxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Malaysia

MYR – Malaysian Ringgit



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number).
- o **Central Bank:** For additional information, please refer to [www.bnm.gov.my](http://www.bnm.gov.my).

### Country Requirements/Restrictions

- o **Payment Restrictions:** The BNM regulation states that buying or selling by a non-resident is only allowed for the settlement of (1) an international trade in goods or services with a resident or (2) a MYR asset.
- o Non-resident entities sending transactions to JPMorgan via non-JPMorgan offshore bank – allowed for international trade in goods or services with a resident only.
- o Documentation may be requested from the remitter to ensure compliance with Foreign Exchange administration requirements.
  - “Resident” means (a) a citizen of Malaysia, excluding a citizen who has obtained permanent resident status in a country or a territory outside Malaysia and is residing outside Malaysia; (b) a non-citizen of Malaysia who has obtained permanent resident status in Malaysia and is ordinarily residing in Malaysia; (c) a body corporate incorporated or established, or registered with or approved by any authority, in Malaysia; an unincorporated body registered with or approved by any authority in Malaysia; or (e) the Government or any State Government.
  - “Non-resident” means (a) any person other than a resident; (b) an overseas branch, a subsidiary, regional office, sales office or representative office of a resident company; (c) Embassies, Consulates, High Commissions, supranational or international organizations; or (d) a Malaysian citizen who has obtained permanent resident status of a country or territory outside Malaysia and is residing outside Malaysia.
  - If required, the remitter should obtain prior approval for the payment from Bank Negara (Central Bank).
  - Speculative trading is not allowed.
  - MYR is not available for the Labuan branch due to regulatory restrictions.

## Malaysia

Continued

- o The Foreign Exchange Administration Rules (FEAR) may be updated from time to time by Bank Negara Malaysia. Please refer to BNM website ([www.bnm.gov.my](http://www.bnm.gov.my)) for adherence to the latest FEAR.
- o **Additional Documentation:** Due to Malaysian regulations, either the Central Bank of Malaysia (Bank Negara) or the beneficiary bank may request supplementary documentation as evidence for the reason of payment from the remitter.
  - Supporting documents will be required from the remitter by J.P. Morgan when transacting above 250,000 Malaysia Ringgit (MYR) sent from J.P. Morgan accounts. Transactions without supporting documentation or with incomplete or unclear purpose code will be delayed or rejected. For transactions below 250,000 Malaysia Ringgit, support documents may be requested from the remitter.
  - The remitter should prepare and retain documentation for evidence of payments (e.g. loan agreements, invoices). For more guidance, please use the following link: <https://itepsinfo.bnm.gov.my/iteps/docs/ITISGuidelines.pdf>.
  - The remitter and beneficiary are responsible for completing forms P and R (overseas payment and receipt, respectively) when payment value exceeds MYR 200,000.

### **Payment Formatting Rules for MYR**

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account, full name (no initials), address, and as best practice, telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - If paying an individual, include the beneficiary's date of birth. The beneficiary's date of birth or telephone number may also be provided in SWIFT MT103 F70.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include sort code (if applicable), SWIFT BIC with branch identifier, full name, and address of the beneficiary bank.
  - A 7-digit sort code is recommended for payments less than MYR 10,000.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxMYxx or xxxxMYxxxx.

## Malaysia

Continued

- o **Sender to Receiver Information (SWIFT MT103 F72):** Provide a purpose for payment code and the reason for payment. Payments received without a specific purpose code may be cancelled and returned to the remitter. Please refer to the Central Bank of Malaysia's payment purpose codes in Appendix 3: <https://itepsinfo.bnm.gov.my/iteps/docs/ITISGuidelines.pdf>.
  - If submitting a PaySource GFF file, this should be included on the first line with proposed format as /REG/5In/24x (REG = code word for regulatory reporting, 5In = five digits valid ITIS purpose code, 24x = 24 alphanumeric purpose description).
  - If submitting a SWIFT, apply the same input format under SWIFT MT103 F72.

## Maldives

MVR – Maldivian Rufiyaa



### **Overview**

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
  - o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
  - o **Central Bank:** For additional information, please refer to [www.mma.gov.mv](http://www.mma.gov.mv).
- ### **Payment Formatting Rules for MVR**
- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
  - o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name, and address of the beneficiary bank.
    - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxMVxx or xxxxMVxxxx.
    - The exact location of the branch must be provided.
  - o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Mali

XOF – West African CFA Franc



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Additional Documentation:** Additional supporting documentation may be required from the beneficiary.

### Payment Formatting Rules for XOF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - As best practice, format account numbers for beneficiaries with accounts in Mali according to the below specifications whenever possible.

<b>Country Code</b>	ML
<b>Length</b>	24!c

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxMLxx or xxxxMLxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o This country is a member of the Central Bank of West African States.
- o Requires Kimberly Process Certificate to trade in rough diamonds.
- o XOF is a zero decimal currency.

## Malta

(EUR – Euro)



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).

### Country Requirements/Restrictions

- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Malta.

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Malta must be included in the payment instructions.

<b>Account # Ex</b>	12345ABCDEF123H
<b>Country Code</b>	MT
<b>Structure</b>	MT2!n4!a5!n18!c
<b>Length</b>	31!c
<b>Electronic Format Ex.</b>	MT98ABCD765432112345ABCDEF123H
<b>Print Format Ex.</b>	MT98 ABCD 7654 3211 2345 ABCD EFG1 23H

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxMTxx or xxxxMTxxxx.

### Additional Information

- o If IBAN and SWIFT BIC are not provided, repair fees are assessed by the beneficiary bank, and the payment may be delayed or returned.

## Mauritania

MRO – Mauritanian Ouguiya



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).

### Payment Formatting Rules for MRO

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Mauritania must be included in the payment instructions.

<b>Account # Ex</b>	12345 67891 23456789123 45
<b>Country Code</b>	MR
<b>Structure</b>	MR135!n5!n11!n2!n
<b>Length</b>	27!c
<b>Electronic Format Ex.</b>	MR9812345678912345678912345
<b>Print Format Ex.</b>	MR98 1234 5678 9123 4567 8912 345

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the exact location of the beneficiary bank branch.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxMRxx or xxxxMRxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

The following character representations and length indications are used:

N Digits numeric characters

c Upper and lowercase alphanumeric characters (A-Z, a-z, and 0-9)

a Uppercase letter alphabetic characters (A-Z only)

e Blank space  
n Maximum length  
nn! Fixed length

## Mauritius

MUR – Mauritian Rupee



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bom.mu](http://www.bom.mu).

### Payment Formatting Rules for MUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Mauritius must be included in the payment instructions.

<b>Account # Ex</b>	MU12 ABCD 3456 7891 2345 6789 123M UR
<b>Country Code</b>	MU
<b>Structure</b>	MU2!n4!a2!n2!n12!n3!n3!a
<b>Length</b>	30!c
<b>Electronic Format Ex.</b>	MU12ABCD3456789123456789123MUR
<b>Print Format Ex.</b>	MU12 ABCD 3456 7891 2345 6789 123M UR

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxMUxx or xxxxMUxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o If IBAN and SWIFT BIC are not provided, repair fees are assessed by the beneficiary bank, and the payment may be delayed or returned.

## Mexico

MXN – Mexican Peso



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, CLABE, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Currency & Clearing Information:** Mexico has high and low value electronic payment systems.
- o **Payment Restrictions:** There are no payment amount restrictions.
- o **Account Restrictions:** Residents can open and maintain foreign currency accounts domestically and abroad. However, only companies residing in Mexico or residents in the northern border areas (e.g., Baja California) are allowed to hold foreign exchange demand deposit accounts domestically.

### Payment Formatting Rules for MXN

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include 18-digit CLABE, full name (no initials), address, and as best practice, telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Payments to individuals and corporations must quote the beneficiary account number in CLABE format. CLABE is the 18-digit standardized beneficiary bank account number (like IBAN). Please refer to the CLABE calculator [frbserVICES.org/files/operations/xls/CLABE\\_Check\\_Digit\\_Calc.xls](http://frbserVICES.org/files/operations/xls/CLABE_Check_Digit_Calc.xls).
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes in Mexico for cross-border payments. SWIFT BIC is key to routing payments.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxMXxx or xxxxMXxxxx.

### Additional Information

- o Lifting fees are not applied.
- o Checks are still used widely.
- o Electronic banking systems are offered.

## Mongolia

MNT – Mongolian Tugrik



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.mongolbank.mn/eng](http://www.mongolbank.mn/eng).

### Country Requirements/Restrictions

- o **Payment Restrictions:** If necessary, banks may set limits up to 25% of the company or individual's equity capital on total cash FX purchases for each business day.

### Payment Formatting Rules for MNT

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the exact location of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxMNxx or xxxxMNxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o The Bank of Mongolia has the right to revoke FX payments for failure to provide timely reporting, accurate information, and timely payment settlements.



## Monaco

(EUR – Euro)



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).

### Country Requirements/Restrictions

- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Monaco.

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Monaco must be included in the payment instructions.

Account # Ex	1234567891A
Country Code	MC
Structure	MC2!n5!n5!n1!c2!n
Length	27!c
Electronic Format Ex.	MC9876543219871234567891A65
Print Format Ex.	MC98 7654 3219 8712 3456 7891 A65

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxMCxx or xxxxMCxxxx.

### Additional Information

- o If IBAN and SWIFT BIC are not provided, repair fees are assessed by the beneficiary bank, and the payment may be delayed or returned.

## Montenegro

EUR – Euro



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.cb-mn.org/eng](http://www.cb-mn.org/eng).

### Country Requirements/Restrictions

- o **Currency & Clearing Information:** Montenegro has adopted the Euro as its official currency, despite not being a member of the European Union (EU).

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Montenegro must be included in the payment instructions.

Account # Ex	123 4567891234567 89
Country Code	ME
Structure	ME2!n3!n13!n2!n
Length	22!c
Electronic Format Ex.	ME98123456789123456789
Print Format Ex.	ME98 1234 5678 9123 4567 89

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxMExx or xxxxMExxxx.

### Additional Information

- o If IBAN and SWIFT BIC are not provided, repair fees are assessed by the beneficiary bank, and the payment may be delayed or returned.

## Montserrat

XCD – East Caribbean Dollar



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.eccb-centralbank.org](http://www.eccb-centralbank.org).

### Payment Formatting Rules for XCD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxMSxx or xxxxMSxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Morocco

MAD – Moroccan Dirham



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bkam.ma](http://www.bkam.ma).

### Country Requirements/Restrictions

- o **Currency & Clearing Information:** Morocco has been working on a Real Time Gross Settlement (RTGS) system, but has not yet satisfied EU requirements. Settlement is not always timely.

### Payment Formatting Rules for MAD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include 24-digit account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the exact location of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxMAxx or xxxxMAxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Mozambique

MZN – Mozambican Metical



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bancomoc.mz](http://www.bancomoc.mz).

### Country Requirements/Restrictions

- o **Payment Restrictions:** Payments and transfers are subject to maximum accounts, which must be approved by the Central Bank.
- o **Account Restrictions:** Residents and non-residents may hold foreign currency accounts.

### Payment Formatting Rules for MZN

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Include the beneficiary's 25-digit Número de Identificação Bancária or Bank Identification Number (NIB). The structure of the NIB number is MZ59 + 21 digits.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the exact beneficiary bank location.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxMZxx or xxxxMZxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Namibia

NAD – Namibian Dollar



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bon.com.na](http://www.bon.com.na).

### Payment Formatting Rules for NAD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxNAxx or xxxxNAxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o Local regulatory reporting applies to all foreign currency payments.

## Nepal

NPR – Nepalese Rupee



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.nrb.org.np](http://www.nrb.org.np).

### Country Requirements/Restrictions

- o **Payment Restrictions:** Restrictions exist for most capital transactions. Most payments and transfers are subject to prior approval by the government.
- o **Account Restrictions:** Residents may hold foreign currency accounts.

### Payment Formatting Rules for NPR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the exact location of beneficiary bank location.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxNPxx or xxxxNPxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## The Netherlands

EUR – Euro



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.dnb.nl](http://www.dnb.nl).

### Country Requirements/Restrictions

- o **Account Restrictions:** Residents and non-residents are permitted to open and maintain domestic and foreign currency accounts both locally and abroad.
- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in the Netherlands.

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in the Netherlands must be included in the payment instructions.

<b>Account # Ex</b>	123 45 67 891
<b>Country Code</b>	NL
<b>Structure</b>	NL2!n4!a10!n
<b>Length</b>	18!c
<b>Electronic Format Ex.</b>	NL98ABCD1234567891
<b>Print Format Ex.</b>	NL98 ABCD 1234 5678 91

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxNLxx or xxxxNLxxxx.

## The Netherlands

Continued

### Additional Information

- o If IBAN and SWIFT BIC are not provided, repair fees are assessed by the beneficiary bank, and the payment may be delayed or returned.
- o Lifting fees are not assessed.
- o Banks practice value dating.

## Netherlands Antilles - Curacao

ANG – Netherlands Antillean Guilder



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.centralbank.cw](http://www.centralbank.cw).

### Payment Formatting Rules for ANG

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxANxx or xxxxANxxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o In-country beneficiary banks not supported include: Postspaarbank Van De Nederlandse, Banco Nacional De Credito CA, Girobank International, Blue Bank International, United International, Bancaribe Curacao, Citco Banking Corporation, and First Caribbean International.

## New Zealand

NZD – New Zealand Dollar



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, BSB number, and beneficiary bank address).
  - o **Central Bank:** For additional information, please refer to [www.rbnz.govt.nz](http://www.rbnz.govt.nz).
- ### Country Requirements/Restrictions
- o **Payment Restrictions:** The New Zealand dollar is a freely traded currency.

### Payment Formatting Rules for NZD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
  - Avoid P.O. Box numbers and include city, state, country and postal code for the ordering customer's address.
  - For payments out of New Zealand, BSB numbers must be included in the ordering details.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and as best practice, telephone number of the beneficiary customer. Use of initials or failure to provide full beneficiary customer details may result in payment details.
  - New Zealand dollar account numbers (10 digits) consist of a 7-digit prefix followed by a 2 or 3-digit suffix. J.P. Morgan requires a leading zero to be added to the 2-digit suffix to make up the 10 digits required. The account number should not include any dashes or dots. For example: If 1234567-001 is provided, then the correct format is 1234567001. If 1234567-02 is provided, then the correct format is 1234567002.
  - Avoid P.O. Box numbers and include city, state, country and postal code for the beneficiary customer's address.

## New Zealand

Continued

- o **Beneficiary Bank (SWIFT MT103 F57):** Include the Bank and Branch (BSB) number and SWIFT BIC, full name, and address of the beneficiary bank.
  - New Zealand banks are identified by a 6-digit Bank and Branch number, often referred to as a BSB, where the first 2 digits specify the bank and the last 4 digits specify the branch, (e.g. 11-2908). For payments into New Zealand, BSB numbers must be included in the beneficiary details.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxNZxx or xxxxNZxxxxx.

### Additional Information

- o Lifting fees may apply.

## Nicaragua

NIO – Nicaraguan Cordoba



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bcn.gob.ni](http://www.bcn.gob.ni).

### Payment Formatting Rules for NIO

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - There are no specific beneficiary account number requirements in this country.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxNlxx or xxxxNlxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o The law grants investors repatriation of capital and immediate remittance abroad of profits.

## Niger

XOF – West African CFA Franc



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Additional Documentation:** Additional supporting documentation may be required from the beneficiary.

### Payment Formatting Rules for XOF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - As best practice, format account numbers for beneficiaries with accounts in Niger according to the below specifications whenever possible.

Country Code	NE
Length	24!c

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxNExx or xxxxNExxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o This country is a member of the Central Bank of West African States.
- o XOF is a zero decimal currency.

## Nigeria

NGN – Nigerian Naira



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.cenbank.org](http://www.cenbank.org).

### Country Requirements/Restrictions

- o **Payment Restrictions:** Payments must be done in U.S. dollars, as all trading is done onshore.

### Payment Formatting Rules for NGN

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Include the beneficiary's 10-digit NUBAN account number.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes for this country for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxNGxx or xxxxNGxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## North Korea

KPW – North Korean Won



### Overview

- o North Korea is on the Office of Foreign Asset Control's list of sanctioned countries. Transactions with this country are restricted. For further details, please refer to the introduction to this guide or <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.
- o It is J.P. Morgan Chase's policy not to transact with any parties in North Korea.

## Norway

NOK – Norwegian Krone



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.norges-bank.no](http://www.norges-bank.no).

### Country Requirements/Restrictions

- o **Currency & Clearing Information:** Norway is adopting the payment practices of the European Union (EU), although the country has not adopted the Euro.
- o **Account Requirements:** Residents and non-residents are permitted to open and maintain domestic or foreign currency accounts either locally or abroad. However, residents can't convert their domestic currency into foreign currency.
- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Norway. SEPA standards do not apply to Norwegian krone payments.

### Payment Formatting Rules for NOK

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Use of IBAN numbers is highly recommended. IBAN is required for all EUR payments subject to SEPA standards.

<b>Account # Ex</b>	1234 56 78912
<b>Country Code</b>	NO
<b>Structure</b>	N02!n4!n6!n1!n
<b>Length</b>	15!c
<b>Electronic Format Ex.</b>	N09812345678912
<b>Print Format Ex.</b>	N098 1234 5678 912

## Norway

Continued

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxNOxx or xxxxNOxxxx.

### Additional Information

- o For category 2 message types with a Norwegian bank in Field 57A and information in Field 72, the receiving bank will process the payment as a straight-through without considering the Field 72 information.
- o Lifting fees have generally been replaced by itemized per-transaction fees.

## Oman

OMR – Omani Rial



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.cbo-oman.org](http://www.cbo-oman.org).

### Payment Formatting Rules for OMR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxOMxx or xxxxOMxxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o The local market is closed on Fridays.

## Pakistan

PKR – Pakistani Rupee



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.sbp.org.pk](http://www.sbp.org.pk).

### Country Requirements/Restrictions

- o **Additional Documentation:** Additional supporting documentation may be required from the beneficiary. The beneficiary needs to complete the Inward Remittance form (Form R) outlining the reason for payment.
  - The beneficiary's bank must forward Form R to our correspondent bank before the funds can be released.
  - It is recommended that the remitter notify the beneficiary about the payment in advance.

### Payment Formatting Rules for PKR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Pakistan must be included in the payment instructions.

<b>Account # Ex</b>	12345678912345
<b>Country Code</b>	PK
<b>Structure</b>	PK2!n4!a16!c
<b>Length</b>	24!c
<b>Electronic Format Ex.</b>	PK98ABCD7612345678912345
<b>Print Format Ex.</b>	PK 98 ABCD 7612345678912345

- Telephone number of the beneficiary may also be provided in SWIFT MT103 F70.

## Pakistan

Continued

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxPKxx or xxxxPKxxxxx.
  - Full beneficiary bank name and address is required to avoid payment delays.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o If IBAN and SWIFT BIC are not provided on the payment instructions, repair fees are assessed by the beneficiary bank, and payments may be delayed or returned.
- o Cancellation of payment instructions will normally be accepted on a best-effort basis provided the receiving bank has not already effected the payment to the beneficiary.

## Papua New Guinea

PGK – Papua New Guinea Kina



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bankpng.gov.pg](http://www.bankpng.gov.pg).

### Country Requirements/Restrictions

- o **Payment Restrictions:** Foreign exchange is subject to restrictions. Payments can only be made to on-shore residents with an in country presence.
- o **Additional Documentation:** Additional supporting documentation may be required from the beneficiary.

### Payment Formatting Rules for PGK

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxPGxx or xxxxPGxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Paraguay

PYG – Paraguayan Guarani



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Payment Formatting Rules for PYG

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, tax ID, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Tax ID must be included to avoid payment delays or returns. For individuals, include the Cedula de Identidad. For companies, include the RUC.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxPYxx or xxxxPYxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o PYG is a zero decimal currency.

## Peru

PEN – Peruvian Sol



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, CCI number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bcrp.gob.pe](http://www.bcrp.gob.pe).

### Payment Formatting Rules for PEN

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, tax ID, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - If sending a MT101 or MT 103 where there is a beneficiary customer included in field 59, you must include the 20-digit account number (CCI - Código de Cuenta Interbancario).
  - If the beneficiary is a corporate entity, include the 11-digit RUC (local tax ID) number. For residents, include the 8-digit DNI (Documento Nacional de Identidad). For foreigners living in Peru, include the Carnet de Extranjeria (Foreign Registration Card) number.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - If sending a MT202 where an intermediary bank is stated in field 56A, make sure field 57A includes the 20-digit CCI number of the beneficiary's account with the institution as well as the SWIFT BIC.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxPExx or xxxxPExxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).



# Philippines

PHP – Philippine Peso



## Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information and documentation or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bsp.gov.ph](http://www.bsp.gov.ph).

## Country Requirements/Restrictions

- o **Payment Restrictions:** PHP can only be converted in-country and can't be held offshore.
  - Receipts in excess of PHP 500,000 or foreign currency equivalent must be reported to the Anti-Money Laundering Committee
- o **Account Restrictions:** Non-residents may hold domestic and foreign currency accounts subject to certain conditions under the BSP Manual of Regulations on FX transactions.
- o **Additional Documentation:** Additional supporting documentation may be required from the remitter and beneficiary.

## Payment Formatting Rules for PHP

- o **Ordering Customer (SWIFT MT103 F50):** For all transactions in and out of the Philippines, including those paid through an intermediary bank, include account number, full name (no initials), and address of the ordering customer. Failure to provide full ordering customer details may result in payment delays.
  - Avoid P.O. Box numbers and include city, state, country and postal code for the ordering customer's address.
- o **Beneficiary Customer (SWIFT MT103 F59):** For all transactions in and out of the Philippines, including those paid through an intermediary bank, include account number, full name (no initials), address of the beneficiary customer, and as best practice, the beneficiary's telephone number. Failure to provide full beneficiary customer details may result in payment delays.
  - Avoid P.O. Box numbers and include city, state, country and postal code for the beneficiary customer's address.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.

# Philippines

Continued

- SWIFT BIC is 8 or 11 alphanumeric characters: xxxxPHxx or xxxxPHxxxx.
  - o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).
- ## Additional Information
- o Lifting fees may apply.
  - o Payment instructions are revocable by request provided the receiving bank has not yet effected the payment and the beneficiary has not been credited or advised.

# Poland

PLN – Polish Zloty



## Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.nbp.pl](http://www.nbp.pl).

## Country Requirements/Restrictions

- o **Currency & Clearing Information:** Poland is a member of the European Union (EU) and is adopting the payment practices of the European Union. However, the country has not adopted the Euro.
- o **Payment Restrictions:** All transactions between residents and non-residents made on resident accounts held abroad must be reported to the National Bank of Poland if exceeding the equivalent of EUR 12,500.
- o **Account Restrictions:** Residents and non-residents are permitted to open and maintain domestic or foreign currency accounts either locally or abroad. However, residents can't convert their domestic currency into foreign currency.
- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Poland. SEPA standards do not apply for Polish zloty payments.

## Payment Formatting Rules for PLN

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Use of IBAN numbers is highly recommended. If IBAN is not provided, there is a high risk the payment will be returned. IBAN is required for all EUR payments subject to SEPA standards.

## Poland

*Continued*

<b>Account # Ex</b>	12 3456 7891 2345 6789 1234 5678
<b>Country Code</b>	PL
<b>Structure</b>	8!n16!n
<b>Length</b>	28!c
<b>Electronic Format Ex.</b>	PL12345678912345678912345678
<b>Print Format Ex.</b>	PL12 3456 7891 2345 6789 1234 5678

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxPLxx or xxxPLxxxx.

### Additional Information

- o Charges for fund movements differ between banks, but itemized charge information is usually provided.
- o Funds movements between residents and non-residents are subject to itemized charges based on the terms of each bank and the importance of the relationships.

## Portugal

EUR – Euro



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bportugal.pt](http://www.bportugal.pt).

### Country Requirements/Restrictions

- o **Payment Restrictions:** No restrictions on payment amount.
  - All transactions between residents and non-residents above EUR 12,500 must be reported to the Banco de Portugal.
  - Payments made to and from accounts held by residents abroad must be reported to the Banco de Portugal.
- o **Account Restrictions:** Residents and non-residents are permitted to open and maintain domestic or foreign currency accounts either locally or abroad.
- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Portugal.

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Portugal must be included in the payment instructions.

<b>Account # Ex</b>	1234.5678.91234567891.23
<b>Country Code</b>	PT
<b>Structure</b>	4!n4!n11!n2!n
<b>Length</b>	25!c
<b>Electronic Format Ex.</b>	PT98123456789123456789123
<b>Print Format Ex.</b>	PT98 1234 5678 9123 4567 8912 3

## Portugal

*Continued*

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxPTxx or xxxPTxxxx.

### Additional Information

- o Payment instructions are revocable by request provided the receiving bank has not already advised or credited the beneficiary.
- o There are no formal country agreements. Individual bank practice varies in accordance with their own correspondent terms and conditions.
- o Funds transfers are subject to lifting fees that are among the highest in the European Union.

## Qatar

QAR – Qatari Riyal



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).

### Payment Formatting Rules for QAR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Qatar must be included in the payment instructions.

Account # Ex	12345678912345ABCDEF
Country Code	QA
Structure	QA2!n4!a2!c
Length	29!c
Electronic Format Ex.	QA98ABCD12345678912345ABCDEF
Print Format Ex.	QA98 ABCD 1234 5678 9123 45AB CDEF G

- As best practice, include the beneficiary's telephone number in the event there are any problems. This information may also be provided in SWIFT MT103 F70.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes in this country for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxQAxx or xxxxAxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o There is no formal agreement of cancellation. Individual practice varies by bank in accordance with their own correspondent bank terms and conditions.
- o The local market is closed on Fridays.

## Republic of the Congo

XAF – Central African CFA Franc



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Additional Documentation:** Additional supporting documentation may be required from the beneficiary.

### Payment Formatting Rules for XAF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Account numbers should be 23 digits. The RIB code consists of the 5 digit bank code + 5 digit branch code + 11 digit account number + 2 digit key.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxCgxx or xxxxCgxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o This country is a member of the Bank of Central African States.
- o XAF is a zero decimal currency.

## Romania

RON – Romanian Leu



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Currency & Clearing Information:** Romania is a member of the European Union (EU) and is adopting the payment practices of the European Union. However, it has not adopted the Euro.
- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Romania.

### Payment Formatting Rules for RON

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds .
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Romania must be included in the payment instructions.

Account # Ex	RO98 ABCD 7E65 4321 9876 5432
Country Code	RO
Structure	4!a16!c
Length	24!c
Electronic Format Ex.	RO98ABCD7E65432198765432
Print Format Ex.	RO98 ABCD 7E65 4321 9876 5432

- If the final beneficiary is TREZROBU (Ministry of Public Finance), the NIF tax code is required.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxROxx or xxxxROxxxx.

The following character representations and length indications are used:

N Digits numeric characters

c Upper and lowercase alphanumeric characters (A-Z, a-z, and 0-9)

a Uppercase letter alphabetic characters (A-Z only)

e Blank space  
n Maximum length  
nn! Fixed length

## Romania

Continued

### Additional Information

o Customer transfers will be executed in accordance with the banking practices of the receiving bank and within four days after receipt of the instructions.

## Russia

RUB – Russian Ruble



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.cbr.ru](http://www.cbr.ru).

### Regulatory Requirements/Restrictions

- o **Currency & Clearing Information:** The Central Bank of Russia coordinates payments and settlements between 70+ regional centers. Payments are sent by batch multiple times daily.
  - All payments in the same region are settled by the Central Bank of Russia on a same day basis. Payments to different regions may take up to three business days.
  - There is no distinction between high-and low-value cross-border payments.
  - A Real Time Gross Settlement (RTGS) system is currently in development.
- o **Payment Restrictions:** There are no restrictions on the types of payments allowed.
  - The beneficiary may need to open a passport at the local beneficiary bank for a payment for goods and services or loan exceeding USD 5,000.
- o **Account Restrictions:** Residents and non-residents are permitted to open and maintain domestic and foreign currency accounts either locally or abroad. Residents must notify the tax authorities of any foreign-maintained accounts.
- o **Additional Documentation:** Cross-border payments are settled via correspondent bank accounts and often require supporting documentation. The Russian correspondent bank must receive all documentation before it releases the payment to the beneficiary bank.

### Payment Formatting Rules for RUB

- o Payment instructions must include a wide array of country-specific information in addition to standard remittance information. Please be aware that your RUB payment may be cancelled if you fail to include this information in your payment instructions.
- o **Ordering Customer (SWIFT MT103 Field 50):** Include account number, full name (no initials) and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.

## Russia

Continued

o **Beneficiary Customer (SWIFT MT103 Field 59):** Include the beneficiary's 20-digit account number, full name, address, and individual tax payer number (INN).

<b>Line 1:</b>	Account Number (20 digits)
<b>Line 2-3:</b>	Remitter Name
<b>Line 4:</b>	City, Country
<b>Line 5:</b>	INN Code

- If there is only one beneficiary bank (Russian bank) and beneficiary, include the beneficiary customer's 20-digit account number in this field. If an intermediary is used, the 20-digit account number of the beneficiary bank should be included in SWIFT MT103 F57.
- First name, family name, and patronymic name must be included. Use of initials can delay receipt of funds by the beneficiary. Companies must include full name as well as legal ownership (e.g. LLC, JSC).
- INN is the taxpayer's identification code assigned by the Russian Tax authority. The length of this code varies based on the type of beneficiary. If the beneficiary is an individual, this field is optional and consists of 12 digits. If the beneficiary is a Russian legal entity, this field is mandatory and consists of 10 digits. If the beneficiary is a foreign legal entity, this field is mandatory and consists of 5 digits or 10 digits, depending on whether or not the foreign legal entity conducts business in Russia.
- If the payment is a tax payment, then the reason code KPP should be included in SWIFT MT103 F59.
- SWIFT MT103 F70 may be used for the telephone number.
- o **Beneficiary Bank (SWIFT MT103 Field 57):** Include the BIK, 20-digit account number, and SWIFT BIC of the beneficiary bank.
  - BIK, formerly known as MFO, is a nine-digit number that the Central Bank of Russia gives to all Russian banks. The last three digits are the same as the correspondent account of the bank with the Central Bank of Russia. The format for the nine-digit BIK and twenty-digit account number should read: /RU##### nnnnnnnnnnnnnnnnnnnnn.
  - If there is an intermediary bank in SWIFT MT103 F56A, make sure F57A includes the 20 digit account number of the beneficiary bank as well as the SWIFT BIC.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxRUxx or xxxxRUxxxx.

## Russia

Continued

- o **Intermediary Bank (SWIFT MT103 Field 56):** If an intermediary is being used, include the bank's SWIFT BIC in SWIFT MT103 F56A.
  - If the intermediary does not have a SWIFT BIC or if the BIC is not available to you, include the intermediary bank's BIK, name and 20-digit account number.
- o **Reason for Payment (SWIFT MT103 Field 70):** Purpose of payment must be clearly identified.
  - The field must always start with VO and the numeric code of the transaction. The VO code is the operation code relating to the purpose of the payment. This should be followed by the key details/description of the payment (e.g. contract references).
  - Include accurate and clear purpose of payment, date of invoice agreement, and NDS (VAT) amount, where applicable. If VAT is included, the amount is needed. If VAT is not to be paid, include "NO VAT."
  - Example: VO60070 FX trade dated 10/20/09 contract ref: AF12123.
- o **Details of Charges (SWIFT MT103 Field 71A):** All payments must be made with charge indicator "OUR."

### Additional Information

- o For tax payments, please contact your Service representative for information on the appropriate payment formatting rules.
- o No formal bank agreement exists for value dates; each bank acts independently.
- o Back value is prohibited on RUB payments.

## Rwanda

RWF – Rwandan Franc



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bnr.rw](http://www.bnr.rw).

### Country Requirements/Restrictions

- o **Additional Documentation:** A copy of the beneficiary's identity card may be needed for final credit to the account.

### Payment Formatting Rules for RWF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxRWxx or xxxRWxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o A report of the transaction will be provided to the National Bank of Rwanda.
- o RWF is a zero decimal currency.

## Saint Kitts and Nevis

XCD – East Caribbean Dollar



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.eccb-centralbank.org](http://www.eccb-centralbank.org).

### Payment Formatting Rules for XCD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxKNxx or xxxKNxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Saint Lucia

XCD – East Caribbean Dollar



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.eccb-centralbank.org](http://www.eccb-centralbank.org).

### Payment Formatting Rules for XCD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxLCxx or xxxxLCxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Saint Vincent and the Grenadine

XCD – East Caribbean Dollar



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.eccb-centralbank.org](http://www.eccb-centralbank.org).

### Payment Formatting Rules for XCD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxVCxx or xxxxVCxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Samoa

WST – Samoan Tala



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.cbs.gov.ws](http://www.cbs.gov.ws).

### Country Requirements/Restrictions

- o **Account Restrictions:** Individuals and firms may maintain a foreign exchange account.

### Payment Formatting Rules for WST

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxWSxx or xxxxWSxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## San Marino

EUR – Euro



### Overview

o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in San Marino.

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in San Marino must be included in the payment instructions.

Account # Ex	SM12 A345 6789 1234 5678 9123 456
Country Code	SM
Structure	SM2!n1!a5!n5!n12!c
Length	27!c
Electronic Format Ex.	SM12A3456789123456789123456
Print Format Ex.	SM12 A345 6789 1234 5678 9123 456

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxSMxx or xxxxSMxxxx.

### Additional Information

- o If IBAN and SWIFT BIC are not provided, repair fees are assessed by the beneficiary bank, and the payment may be delayed or returned.

## São Tomé and Príncipe

STD – São Tomé and Príncipe Dobra



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Payment Restrictions:** Foreign exchange and capital transactions are subject to some restrictions, approvals, and controls.

### Payment Formatting Rules for STD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxSTxx or xxxxSTxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Saudi Arabia

SAR – Saudi Arabian Riyal



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.sama.gov.sa](http://www.sama.gov.sa).

### Country Requirements/Restrictions

- o **Currency and Clearing Information:** Saudi Arabia has a Real Time Gross Settlement system, Saudi Arabian Riyal Interbank Express (SARIE), that handles high- and low-value transfers in signal- or bulk-payment messages. Bulk messages can contain up to 2,000 individual transfers.
- o **Payment Restrictions:** There are no payment amount restrictions.

### Payment Formatting Rules for SAR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Saudi Arabia must be included in the payment instructions.

Account # Ex	123456789123
Country Code	SA
Structure	SA2!n2!n18!c
Length	24!c
Electronic Format Ex.	SA9876543219123456789123
Print Format Ex.	SA98 7654 3219 1234 5678 9123

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxSAXx or xxxxSAXxxxx.

## Saudi Arabia

Continued

- In sending a payment message to Saudi Arabian Monetary Agency (SAMA), the sending participant must ensure that the correct transaction and branch codes are quoted in account number line of Field 57 (account with institution) for the appropriate branch within SAMA to which the payment is addressed.
  - o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).
- Additional Information**
- o No lifting fees are assessed.
  - o Saudi Arabia has a refined electronic system with over 80% of all in-country payments being electronic.
  - o The local market is closed on Fridays.

## Senegal

XOF – West African CFA Franc



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Additional Documentation:** Additional supporting documentation may be required from the beneficiary.

### Payment Formatting Rules for XOF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - As best practice, format account numbers for beneficiaries with accounts in Senegal according to the below specifications whenever possible.

<b>Country Code</b>	SN
<b>Length</b>	24!c

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxSNxx or xxxSNxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o This country is a member of the Central Bank of West African States.
- o XOF is a zero decimal currency.

## Serbia

RSD – Serbian Dinar



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.nbs.rs](http://www.nbs.rs).

### Country Requirements/Restrictions

- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Serbia. SEPA standards do not apply for Serbian dinar payments.

### Payment Formatting Rules for RSD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Serbia must be included in the payment instruction.

<b>Account # Ex</b>	123-4567891234567-89
<b>Country Code</b>	RS
<b>Structure</b>	RS2!n3!n13!n2!n
<b>Length</b>	22!c
<b>Electronic Format Ex.</b>	RS98123456789123456789
<b>Print Format Ex.</b>	RS98 1234 5678 9123 4567 89

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxRSxx or xxxRSxxxx.



## Serbia

Continued

o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

o If IBAN and SWIFT BIC are not provided on the payment instructions, repair fees are assessed by the beneficiary bank, and payments may be delayed or returned.

## Seychelles

SCR – Seychellois Rupee



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.cbs.sc](http://www.cbs.sc).

### Payment Formatting Rules for SCR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name, and address of the exact location of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxSCxx or xxxxSCxxxx.
  - The exact location of the branch must be provided to avoid payment delays.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o Payment instructions are required 48 hours before value date.

## Sierra Leone

SLL – Serra Leonean Leone



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bsl.gov.sl](http://www.bsl.gov.sl).

### Country Requirements/Restrictions

- o **Payment Restrictions:** Direct investment abroad by residents is prohibited. Foreign exchange and capital transactions have some restrictions and certain approval requirements.
- o **Account Restrictions:** Residents and non-residents may hold foreign exchange accounts, subject to some restrictions.

### Payment Formatting Rules for SLL

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name, and address of the exact location of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxSLxx or xxxxSLxxxx.
  - The exact location of the branch must be provided to avoid payment delays.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o Requires Kimberly Process Certification to trade in rough diamonds.

## Singapore

SGD – Singapore Dollar



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.mas.gov.sg](http://www.mas.gov.sg).

### Country Requirements/Restrictions

- o **Payment Restrictions:** The Monetary Authority of Singapore (MAS) is liberalizing the banking sector and encouraging greater non-resident participation in the Singapore dollar capital market. Transactions can be freely remitted and received, and currency can be exchanged without prior approval or provision of additional documentation to the central bank.
  - No central bank reporting required for resident transactions.
- o **Account Restrictions:** Both residents and non-residents are allowed to open SGD and foreign currency accounts in Singapore.
  - Residents can maintain non-SGD accounts outside Singapore without restriction.
  - Non-residents are allowed to hold SGD outside of Singapore.

### Payment Formatting Rules for SGD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and as best practice, telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - There are no specific beneficiary account number requirements in this country.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes in this country for cross border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxSGxx or xxxxSGxxxx.

## Slovakia

EUR – Euro



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Currency & Clearing Information:** Currently, domestic clearing is a non-SWIFT-based utility that is fully automated with real-time processing capabilities. Inherited from the former Czechoslovakia, the local clearing systems are based on the same principles and use similar methods for processing (the only differences are due to legal requirements for payments in both countries).
- o **Payment Restrictions:** All transactions between residents and non-residents above EUR 12,000 must be reported to the National Bank of Slovakia. Payments made to and from accounts held by residents abroad must also be reported.
- o **Account Restrictions:** Residents and non-residents are permitted to open and maintain domestic or foreign currency accounts either locally or aboard.
- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Slovakia.

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Slovakia must be included in the payment instruction.

<b>Account # Ex</b>	12-3456789123/4567
<b>Country Code</b>	SK
<b>Structure</b>	SK!n4!n6!n10!n
<b>Length</b>	24!c
<b>Electronic Format Ex.</b>	SK9876543219123456789123
<b>Print Format Ex.</b>	SK98 7654 3219 1234 5678 9123

## Slovakia

Continued

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxSKxx or xxxxSKxxxx.

### Additional Information

- o No notional value date rules. Payments will be effected as soon as possible under the rules of each bank.
- o Three-day time cycle observed.
- o No XML files currently accepted.
- o Lifting fee practices vary from bank to bank.

## Slovenia

EUR – Euro



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).

### Country Requirements/Restrictions

- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Slovenia.

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Slovenia must be included in the payment instruction.

Account # Ex	12345-6789123456
Country Code	SI
Structure	SI2!n5!n8!n2!n
Length	19!c
Electronic Format Ex.	SI98123456789123456
Print Format Ex.	SI98 1234 5678 9123 456

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxSlxx or xxxxSlxxxx.

### Additional Information

- o If IBAN and SWIFT BIC are not provided on the payment instructions, repair fees are assessed by the beneficiary bank, and payments may be delayed or returned.

## Solomon Islands

SBD – Solomon Islands Dollar



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.cbsi.com.sb](http://www.cbsi.com.sb).

### Country Requirements/Restrictions

- o **Payment Restrictions:** Government approval is required for all transactions.

### Payment Formatting Rules for SBD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxSBxx or xxxxSBxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## South Africa

ZAR – South African Rand



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.resbank.co.za](http://www.resbank.co.za).

### Country Requirements/Restrictions

- o **Payment Restrictions:** All foreign currency transactions between residents and non-residents must be reported to the South African Reserve Bank. Payments made to and from accounts held by residents abroad must also be reported.
- o **Account Restrictions:** Non-residents are permitted to open and maintain domestic or foreign currency accounts locally, with approval from the reserve bank for any foreign currency account.
  - Residents are not permitted to open ZAR accounts abroad.
  - Resident or foreign currency accounts cannot exceed ZAR 2,000,000 equivalent.

### Payment Formatting Rules for ZAR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include sort code, SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - The sort code should always be preceded with “//ZA” followed by the 6-digit bank code. Example: //ZA123456.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxZAxx or xxxxZAxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## South Korea

KRW - Korean Won



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [eng.bok.or.kr](http://eng.bok.or.kr).

### Country Requirements/Restrictions

- o **Payment Restrictions:** The government maintains restrictions on basic cash management techniques and foreign exchange activities. The foreign exchange system is operated mainly by the Ministry of Strategy and Finance Economy (MOSF) and the Bank of Korea.
  - KRW cannot be held offshore and can only be converted in-country.
  - All incoming/outgoing remittances are reported to Bank of Korea with fund purpose and government issued ID of the client.
  - For EMEA and Canadian accounts, KRW payments can only be made for business transactions (i.e., invoice) and not capital payments (i.e., tax, investments).
- o **Additional Documentation:** The beneficiary will need to provide confirmation to the beneficiary bank for the reason for payment. Depending on the transaction amount, the beneficiary may also need to provide supporting documentation.
  - Inward payments should contain information relating to the purpose and nature of payment. For amounts less than USD 20,000, the beneficiary bank will confirm the reason for payment with the beneficiary and report it to the Bank of Korea.
  - Amounts over USD 20,000 must have supporting documentation on the nature and purpose of the payment.
  - Copies of invoices, agreements, etc., must be presented to the processing bank prior to the settlement of the transaction. These supporting documents may be shared with regulators.

### Payment Formatting Rules for KRW

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials) and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.

## South Korea

Continued

- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and as best practice, telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - For accounts held in EMEA and Canada, payments to individuals must include the beneficiary's government issued identification number (13 digits). For corporations, include the tax ID or business registration number (10 digits). For foreign nationals, include the beneficiary's residence permit number.
  - The beneficiary's ID and telephone number may also be provided in SWIFT MT103 F70.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include BSB code (if applicable), SWIFT BIC with branch identifier, full name and address of the beneficiary bank.
  - When sending local Korean ACH, a BSB code and beneficiary account number are required (three-digits of bank specific numeric code and first three digits of account number). Example: If the beneficiary bank is CITI (027) and account number is 12345678, the BSB Code will be 027123.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxKRxx or xxxKRxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Provide a reason for the payment (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o KRW payments must be entered in whole currency amounts without decimal points to avoid rejection.
- o For payments made through EMEA or Canadian accounts, J.P. Morgan is unable to provide a Certificate of Foreign Exchange Purchased/Deposited.
- o KRW is a zero decimal currency.

## Spain

EUR – Euro



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bde.es/bde/en](http://www.bde.es/bde/en).

### Country Requirements/Restrictions

- o **Payment Restrictions:** All transactions between residents and non-residents above EUR 12,500 must be reported to the Banco de España. For accounts held abroad, transactions exceeding EUR 3,000,000 in a month or EUR 6,000,000 in a year must also be reported; payments made to and from accounts held by residents abroad must also be reported.
- o **Account Restrictions:** Residents and non-residents are permitted to open and maintain domestic or foreign currency accounts either locally or abroad.
  - Residents must report to the Banco de España the opening or closing of accounts held abroad.
- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Spain.

### Payment Formatting Rules for EUR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials) and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), and address of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Spain must be included in the payment instruction.

<b>Account # Ex</b>	1234 5678 91 23456789123
<b>Country Code</b>	ES
<b>Structure</b>	ES2!n4!n4!n1!n10!n
<b>Length</b>	24!c
<b>Electronic Format Ex.</b>	ES9812345678912345678912
<b>Print Format Ex.</b>	ES98 1234 5678 9123 4567 8912

## Spain

Continued

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxESxx or xxxxEsxxxx.

### Additional Information

- o If IBAN and SWIFT BIC are not provided, repair fees are assessed by the beneficiary bank, and payments may be delayed or returned.
- o Most transactions are electronic and processed the same day.
- o Lifting fees are commonly applied.
- o For value date, payments will be applied as soon as possible in accordance with the receiving bank's normal practice.

## Sri Lanka

LKR – Sri Lankan Rupee



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.cbsl.gov.lk](http://www.cbsl.gov.lk).

### Payment Formatting Rules for LKR

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxLKxx or xxxxLKxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Sudan

SDD – Sudanese Pound



### Overview

- o Sudan is on the Office of Foreign Asset Control's list of sanctioned countries. Transactions with this country are restricted. For further details, please refer to the introduction to this guide or <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

## Suriname

SRD – Surinamese Dollar



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.cbvs.sr](http://www.cbvs.sr).

### Payment Formatting Rules for SRD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxSRxx or xxxxSRxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o In-country beneficiary banks supported include: DBS Bank and Royal Bank of Canada.

## Swaziland

SZL – Swazi Lilangeni



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.centralbank.org.sz](http://www.centralbank.org.sz).

### Country Requirements/Restrictions

- o **Additional Documentation:** Residents are required to complete an application to conduct business with an authorized dealer for foreign exchange.

### Payment Formatting Rules for SZL

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxSZxx or xxxxSZxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Sweden

SEK – Swedish Krona



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.snb.ch/en](http://www.snb.ch/en).

### Country Requirements/Restrictions

- o **Currency & Clearing Information:** Sweden is a member of the European Union (EU), and is adopting best payment practices within the community, although the country has not adopted the Euro.
- o **Account Restrictions:** Residents and non-residents are permitted to open and maintain domestic or foreign currency accounts either locally or abroad.
- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Sweden.

### Payment Formatting Rules for SEK

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Sweden must be included in the payment instructions.

Account # Ex	1234 12 3456 1
Country Code	SE
Structure	SE!n3!n16!n1!n
Length	24!c
Electronic Format Ex.	SE9875432198712341234561
Print Format Ex.	SE98 7543 2198 7123 4123 4561

## Sweden

Continued

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxSExx or xxxxSExxxx.

### Additional Information

- o The beneficiary bank may choose to process incoming SWIFT messages before the value date in Field 32.
- o If IBAN and SWIFT BIC are not provided, repair fees are assessed by the beneficiary bank, and payments may be delayed or returned.
- o Banks in Sweden normally apply item-based charges or seek compensation through the use of value dating.

## Switzerland

CHF – Swiss Franc



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to <http://www.snb.ch/en>.

### Country Requirements/Restrictions

- o **Currency & Clearing Information:** Switzerland is adopting best payment practices within the European Union community, although the country has not adopted the Euro.
- o **Account Restrictions:** Residents and non-residents are permitted to open and maintain domestic or foreign currency accounts either locally or abroad.
- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in Switzerland.

### Payment Formatting Rules for CHF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials) and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and as best practice, telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Use of IBAN numbers for beneficiaries with accounts in Switzerland is highly recommended. IBAN is required for all euro payments.

<b>Account # Ex</b>	123 4567-8912.3456
<b>Country Code</b>	CH
<b>Structure</b>	CH2!n5!n12!c
<b>Length</b>	2!c
<b>Electronic Format Ex.</b>	CH9876123456789123456
<b>Print Format Ex.</b>	CH98 7612 3456 7891 2345 6

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxCHxx or xxxxCHxxxx.

## Switzerland

Continued

### Additional Information

- o Most payments are rounded to the nearest 5 rappen (cents). Example: CHF 10.88 becomes CHF 10.9.
- o Charge code and additional bank information rules apply to payments under EUR 50,000.
- o Most transactions are electronic and processed the same day.
- o No lifting fees are assessed by banks.

## Syria

SYP – Syrian Pound



### Overview

o Syria is on the Office of Foreign Asset Control's list of sanctioned countries. Transactions with this country are restricted. For further details, please refer to the introduction to this guide or <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

## Tahiti

XPF – Pacific Franc/ Tahitian Franc



### Overview

o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.

o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Payment Formatting Rules for XPF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - Account numbers must be formatted according to the below specifications.

Country Code	FR
Length	27!c
Format	FR76 + 23 digits

- o **Beneficiary Bank (SWIFT MT103 F57):** Include branch identifier (where required), full name, and address of the beneficiary bank.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o Transfers will be executed in accordance with the rules of each individual bank.
- o XPF is a zero decimal currency.

## Taiwan

TWD – New Taiwan Dollar



### Overview

o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.

o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

o **Central Bank:** For additional information, please refer to [www.cbc.gov.tw](http://www.cbc.gov.tw).

### Country Requirements/Restrictions

- o **Payment Restrictions:** Taiwan FX markets are regulated. TWD can only be converted in-country.
  - Non-resident entities must be approved by qualified foreign institutional investors (QFII) to access the onshore market without the special regulatory approval. Non-resident entities are not allowed to hold TWD.
  - USD (or other available foreign currencies) can be converted in-country for local delivery, but FX documentation and bank regulatory reporting is required.
  - For individual residents, restrictions exist for sales and purchase of foreign currency against TWD. Maximum cumulative sales or purchases per year is USD 5,000,000 equivalent in gross unless specifically authorized other direct capital investments where there is no limit.
  - For commercial and individual non-residents, limits are defined in the rules regarding foreign institutional investors or other legislation for foreign exchange against TWD movement in and out. For foreign exchange against TWD movements for non-securities investment purposes, TWD transactions are not allowed.
  - For commercial residents, there are no exchange limits for sales or purchases of foreign currency against TWD relating to trade products (import/export proceeds) or labor. For funds transfers and direct capital investments, the maximum cumulative sale or purchase of foreign currency per year for legal entity is USD 50,000,000 equivalent (except for specifically authorized direct capital investments, where there is no limit).



## Taiwan

Continued

- In addition to transaction level thresholds, there is a TWD FX maximum limit of USD 50 million (equivalent) per annum for corporations. Items exempt from this limit are payments with special approval from the government (e.g. capital injection etc).
- o **Additional Documentation:** For inward remittance, the beneficiary must complete remittance declaration forms and provide supporting documentation to explain the reason for payment. On average, the documentation process may take 2-3 days to complete.
  - No FX against TWD transactions can be executed until FX reporting information/documentation is in place. The beneficiary must fill out the required documentation with their local bank by value date to receive credit into the account. If documents are not filled out, the exact payment amount and value date cannot be guaranteed.
  - FX conversion against TWD amounts exceeding USD 1,000,000 (equivalent) requires a transactions declaration form and additional supporting documents.
  - FX conversion against TWD amounts exceeding TWD 500,000 and below USD 1,000,000 (equivalent) require a transaction declaration form.
  - FX conversion against TWD amounts below TWD 500,000 require beneficiary to advise on nature of transaction. No declaration form is required.

### Payment Formatting Rules for TWD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials) and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and as best practice, telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - No specific beneficiary account number requirements exist.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include local clearing code (if applicable), SWIFT BIC with branch identifier, full name and address of the beneficiary bank.
  - There are no specific bank clearing codes in this country for cross-border non-TWD payments. SWIFT BIC is key to routing payments to the beneficiary bank and should always be provided.

## Taiwan

Continued

- For local TWD clearing, there is a specific seven-digit local clearing code required for routing payments to the beneficiary bank and should always be provided.(NNNBBBB, NNN = bank code, BBBB = branch code)
- SWIFT BIC is 8 or 11 alphanumeric characters: xxxxTWxx or xxxxTWxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Provide a reason for the payment (rent, salary, medical expenses, office expenses, etc.).
  - This field is required for FX conversion against TWD amounts below TWD 500,000.
  - For foreign inward remittances without FX against TWD, the beneficiary must advise on the nature of the transaction via telephone or mail.

### Additional Information

- o Transfers will be executed in accordance with the rules of each individual bank.

## Thailand

THB - Thai Baht



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bot.or.th/english](http://www.bot.or.th/english).

### Country Requirements/Restrictions

- o **Payment Restrictions:** The Bank of Thailand has been entrusted by the Ministry of Finance with the responsibility of administering foreign exchange.
  - All foreign exchange transactions are to be conducted through commercial banks and through authorized non-banks (authorized money changers, money transfer agents, and companies), that are granted foreign exchange licenses by the Minister of Finance. Any transactions not conducted through the above-mentioned licensees require approval from the Competent Officer on a case by case basis.
  - Foreign currencies can be transferred or brought into Thailand without limit.
  - Any person receiving foreign currencies from abroad is required to repatriate such funds immediately and sell to an authorized bank or deposit them in a foreign currency account with an authorized bank within 360 days of receipt, except for foreigners temporarily staying in Thailand for not more than three months, foreign embassies, international organizations, and Thai emigrants who are permanent residents abroad or working abroad.
  - Purchase of foreign currency from authorized banks is generally allowed upon submission of documents indicating international trade and investment.
  - Companies in Thailand can engage in derivatives transactions with authorized banks to hedge against foreign exchange risk provided that supporting documents indicating future foreign currency receipts or obligations are submitted.
  - Any person bringing into or taking out of Thailand foreign currency bank notes in an aggregate amount exceeding USD 20,000 or its equivalent must declare to a customs officer.
  - Deposit of foreign currency notes and coins must not exceed USD 10,000 per person per day.

## Thailand

Continued

- Debits to accounts are permitted for payment of external obligations upon submission of supporting evidence.
- Thai residents are permitted to remit up to USD 100 million per year for the purposes of loan or investment to a parent or subsidiary company.
- o **Account Restrictions:** Residents, corporations, and individuals are permitted to hold foreign currency bank accounts with no limitation.
  - Foreign currency accounts of Thai residents are opened with authorized Thai banks and deposited with funds originated from abroad. These accounts no longer have requirements for supporting documentation.
  - For non-resident THB accounts, the non-residents may open the account with any authorized Thai bank. Credits may originate from: 1) proceeds from sale of foreign currencies that originate from abroad or foreign currencies from non-resident foreign currency accounts; 2) amounts transferred from other non-resident baht accounts; and 3) obligations of resident to non-resident and non-resident to non-resident.
  - A 30% fund reservation for the purpose of loan/investment is no longer required.
- o **Additional Documentation:** Supporting documentation may be requested.
  - Any person purchasing, selling, depositing or withdrawing foreign currency with an authorized bank in an amount of USD 50,000 or above is required to report such transactions to an authorized bank in the form prescribed by the Bank of Thailand.
  - On presentation of supporting documents, all foreign exchange transactions must be processed by a commercial bank.

### Payment Formatting Rules for THB

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials) and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, tax ID (if applicable), and as best practice, telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - There are no specific beneficiary account number requirements in this country.

## Thailand

Continued

- When sending THB through the local payment system, BAHTNET, the sending bank is required to indicate the sender's tax ID for all payments, regardless of the amount. Example: /ORDERRES/TH/TXID999999999999.
- The beneficiary's tax ID and telephone number may also be provided in SWIFT MT103 F70.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name and address of the beneficiary bank.
  - There are no specific bank clearing codes in this country for cross-border payments; SWIFTBIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxTHxx or xxxxTHxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Provide a purpose code for the reason for the payment (e.g. goods, management services, consultancy services) in the payment details or the bank to bank details (SWIFT MT103 F72).

## Togo

XOF – West African CFA Franc



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Additional Documentation:** Additional supporting documentation may be required from the beneficiary.

### Payment Formatting Rules for XOF

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - As best practice, format account numbers for beneficiaries with accounts in Togo according to the below specifications whenever possible.

Country Code	TG
Length	24!c

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxTGxx or xxxxTGxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o This country is a member of the Central Bank of West African States.
- o XOF is a zero decimal currency.

## Tonga

TOP – Tongan Pa'anga



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.reservebank.to](http://www.reservebank.to).

### Country Requirements/Restrictions

- o **Account Restrictions:** Residents may not send or receive money out of Tonga without the consent of the Reserve Bank (Minister of Finance).

### Payment Formatting Rules for TOP

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxTOxx or xxxxTOxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

## Trinidad and Tobago

TTD – Trinidad and Tobago Dollar



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.central-bank.org.tt](http://www.central-bank.org.tt).

### Country Requirements/Restrictions

- o **Payment Restrictions:** There are no payment amount restrictions.

### Payment Formatting Rules for TTD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - There are no specific beneficiary account number requirements in this country.
- o **Beneficiary Bank (SWIFT MT103 F57):** Must include SWIFT BIC with branch identifier, full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes in this country for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxTTxx or xxxxTTxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o Smaller banks may not have electronic capabilities, so intermediary banks will settle by issuing a draft that is couriered to the beneficiary.

## Tunisia

TND – Tunisian Dinar



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Payment Restrictions:** There is free transfer of current transactions and net real proceeds, as well as the value added from sale or liquidation of capital invested previously through foreign currency import. All other transactions, as well as, any clearing of debts with other countries, must be submitted for authorization.
- o **Account Restrictions:** Non-residents and residents can hold in-country accounts in foreign currency or convertible dinars.

### Payment Formatting Rules for TND

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials) and address of the ordering customer. Use of initials can delay receipt of funds .
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Tunisia must be included in the payment instructions. The IBAN must start with TN59 followed by 20 digits.

Account # Ex	12 345 6789123456789 12
Country Code	TN
Structure	TN592!n3!n13!n2!n
Length	24!c
Electronic Format Ex.	TN5912345678912345678912
Print Format Ex.	TN59 1234 5678 9123 4567 8912

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxTNxx or xxxxTNxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Provide a reason for the payment (rent, salary, medical expenses, etc.).

## Turkey

TRY – Turkish Lira



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.tcmb.gov.tr](http://www.tcmb.gov.tr).

### Country Requirements/Restrictions

- o **Payment Restrictions:** Banks do not accept payments for beneficiaries who have no accounts with them. They prefer not to intermediate payments.
- o **Account Restrictions:** Residents and non-residents can open FX accounts with a letter of credit and work permit, with a minimum of 2,000 CHF or 1,000 in USD, GBP, or EUR.

### Payment Formatting Rules for TRY

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in Turkey must be included in the payment instructions.

Account # Ex	1234567891234567890123
Country Code	TR
Structure	TR2!n5!n1!c16!c
Length	26!c
Electronic Format Ex.	TR987123456789123456789123
Print Format Ex.	TR98 7123 4567 8912 3456 7891 23

- o **Beneficiary Bank (SWIFT MT103 F57):** Include branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxTRxx or xxxxTRxxxx.

### Additional Information

- o Lifting fees are common.
- o Banks are closed on Saturday and Sunday.

## Uganda

UGX – Ugandan Shilling



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bou.or.ug](http://www.bou.or.ug).

### Payment Formatting Rules for UGX

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, tax ID, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - A PRN tax ID number (13 digits) is required for tax revenue payments directed towards the Ugandan Revenue Authority. Sample format: PRNXXXXXXXXX. This information may also be included in SWIFT MT103 F70.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes for this country for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxUGxx or xxxxUGxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o UGX is a zero decimal currency.

## United Arab Emirates

AED – United Arab Emirates Dirham



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.centralbank.ae/en](http://www.centralbank.ae/en).

### Country Requirements/Restrictions

- o **Payment Restrictions:** Banks have regulatory requirements for wire payments. There are no exchange controls.
- o **Account Restrictions:** Non-residents can hold local currency accounts. The account opening process requires formal identification by the account holder.

### Payment Formatting Rules for AED

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials) and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - IBAN numbers for beneficiaries with accounts in U.A.E. are required in the payment instructions.

Account # Ex	1234567891234567
Country Code	AE
Structure	AE2!n3!n16!n
Length	23!c
Electronic Format Ex.	AE987651234567891234567
Print Format Ex.	AE98 7651 2345 6789 1234 567

- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxAExx or xxxxAExxxxx.

## United Arab Emirates

Continued

- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.) along with information about the ordering customer.
  - Reason for payment must be included to avoid payment delays or return.
  - If the ordering customer is a commercial, business, or corporate entity, additional information required includes trade license number/ registration number/unique identification number of the ordering customer.
  - If the ordering customer is an individual, additional information required includes customer identification number/passport number, date and place of birth, and nationality of the ordering customer.
  - The above information must be provided in the payment instructions to avoid delays. This information may also be provided in SWIFT MT103 F70.

### Additional Information

- o The Emirati dirham exchange is pegged to the U.S. dollar.
- o The local market is closed on Fridays.

## United Kingdom

GBP – British Pound Sterling



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, IBAN, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.bankofengland.co.uk](http://www.bankofengland.co.uk).

### Country Requirements/Restrictions

- o **Clearing & Currency Information:** The United Kingdom is a member of the European Union (EU) and is adopting the payment practices of the European Union, although the country has not adopted the Euro.
- o **Account Restrictions:** Residents and non-residents are permitted to open and maintain domestic or foreign currency accounts either locally or abroad.
- o **SEPA:** Strict formatting standards and SEPA guidelines exist in Europe regarding cross-border payments. IBAN and SWIFT BIC are required for all euro payments. SEPA standards apply for euro payments to beneficiaries with accounts in the United Kingdom. SEPA standards do not apply for British pound sterling payments.

### Payment Formatting Rules for GBP

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials) and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number (IBAN), full name, address and telephone number of the beneficiary customer. Use of initials can delay receipt of funds by the beneficiary.
  - IBAN usage for beneficiaries in the United Kingdom is recommended. IBAN numbers for beneficiaries with U.K. accounts are issued by the account opening bank.

<b>Account # Ex</b>	12-34-56 78912345
<b>Country Code</b>	GB
<b>Structure</b>	GB2!n4!a6!n8!n
<b>Length</b>	22!c
<b>Electronic Format Ex.</b>	GB29ABCD12345678912345
<b>Print Format Ex.</b>	GB29 ABCD 1234 5678 9123 45

## United Kingdom

Continued

- o **Beneficiary Bank (SWIFT MT103 F57):** Include sort code, SWIFT BIC, full name and address of the beneficiary bank.
  - Beneficiary bank branches are identified through a unique 6-digit sort code; this is required to ensure payment delivery. The sort code should always be preceded with “//SC” followed by the 6-digit bank code. Example: //SC123456.
  - SWIFT BIC, including branch identifier, where required, must be included in the payment instructions. If SWIFT BIC is not available, include the beneficiary bank full name and address in the payment instructions.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxGBxx or xxxxBGBxxxx.

### Additional Information

- o Electronic banking is common.
- o Most transactions are processed same day.

## United States

USD – United States Dollar



### Overview

o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Currency & Clearing Information:** The Federal Reserve Bank and the Clearing House Interbank Payment System (CHIPS) facilitates domestic clearing.
  - The U.S. has high- and low-value payment systems.
  - The Federal Reserve bank assigns each member a unique nine-digit ABA number to operate in the national clearing system.
  - The Clearing House assigns each member a unique participant code.
- o **Account Restrictions:** Know your customer (KYC) requirements by financial institutions have become more stringent for opening accounts. Non-residents can hold in-country accounts.

### Payment Formatting Rules for USD

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials) and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name, and address of the beneficiary customer. Use of initials can delay receipt of funds by the beneficiary.
  - As best practice, beneficiary full name and account number must be included.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include ABA routing number or CHIPS participant code (if available), SWIFT BIC, full name and address of the beneficiary bank.
  - If available, provide the ABA routing number or CHIPS participant code for the beneficiary bank.
  - Include the SWIFT BIC to direct payments to the United States. The receiving bank will then enter the payment into the domestic Federal Reserve (FED) clearing system. SWIFT BIC is 8 or 11 alphanumeric characters: xxxxUSxx or xxxxUSxxxx.
  - As best practice, include beneficiary bank name and address.

### Additional Information

- o The majority of second-tier banks, savings and loans, and community banks are not SWIFT members.
- o The Fed or CHIPS reference number is used to confirm the receipt of funds.

## United States

Continued

- o Most domestic urgent transactions are electronic and processed the same day.
- o No lifting fees are assessed by banks, but the charge indicator on a SWIFT message received from a foreign bank could result in charges for the beneficiary.
- o Funds received are generally processed on the same business day as the value date.

## Uruguay

UYU – Uruguayan Peso



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).

### Country Requirements/Restrictions

- o **Currency & Clearing Information:** Uruguay uses a Real Time Gross Settlement (RTGS) system.
  - BEVSA is the central clearing entity for all FX transactions.
- o **Payment Restrictions:** There are no restrictions on the types of payments allowed. Payments are reported to the Central Bank.
- o **Account Restrictions:** Resident and non-resident accounts in foreign currency are allowed.

### Payment Formatting Rules for UYU

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials) and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name, address, tax ID, and telephone number of the beneficiary customer. Use of initials can delay receipt of funds by the beneficiary.
  - Please include the Tax ID (RUC of Company [12-digits] or Cedula for payments to individuals).
  - The beneficiary's tax ID and telephone number may also be provided in SWIFT MT103 F70.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxUYxx or xxxxUYxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Provide a reason for the payment (rent, salary, medical expenses, etc.).

### Additional Information

- o All banks are SWIFT members.
- o BROU is a government-owned commercial bank that clears most payments. BROU also issues large-value checks for beneficiaries of the banks.
- o In-country beneficiary banks supported include: HSBC and Citi Uruguay.

## Vanuatu

VUV – Vanuatu Vatu



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.rbv.gov.vu](http://www.rbv.gov.vu).

### Payment Formatting Rules for VUV

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), address, and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxVUxx or xxxxVUxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o VUV is a zero decimal currency.

## Vietnam

VND – Vietnamese Dong



### Overview

- o **Restricted Currency:** Please refer to the Introduction to this guide for further details. Restricted currency payments must include all required information or they will be canceled.
- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC or local bank code, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to [www.sbv.gov.vn](http://www.sbv.gov.vn).

### Country Requirements/Restrictions

- o **Payment Restrictions:** FX Control Regulations, issued by the State Bank of Vietnam, are amended from time to time according to monetary control policies of the State.
  - VND is only permitted to be traded onshore.
  - Purchase of VND is not restricted, as such overseas remittance in foreign currencies can be converted easily for local payments.
  - Sale of foreign currency, for overseas payments from Vietnam, is permitted if the required supporting documentation is submitted.
  - VND is subject to a daily “trading band” that represents the weighted average USD / VND interbank FX rate from the prior business day. The State Bank of Vietnam permits banks to buy and sell + / - % either side of the band. The trading band as of the beginning of 2014 is + / -1%.
  - USD is accepted for local payments, subject to certain requirements and supporting documents. USD payments into Vietnam for onward credit in VND will be converted by the remitting bank.
  - Payment receipt in foreign currency (mainly USD) in Vietnam requires the beneficiary account to be permitted to receive foreign currency.
- o **Additional Documentation:** The beneficiary may be required to provide supporting documentation by the correspondent or beneficiary bank.
  - VND in-country settlement requires no specific documentation.
  - Supporting documentation is required for the sale of foreign currency for overseas payments from Vietnam and both foreign currency domestic and overseas payments.
  - Payments outside of Vietnam require documentation (contract, import license, proof of purchase, etc.) to confirm that goods and services are from an overseas vendor.

## Vietnam

Continued

### Payment Formatting Rules for VND

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials) and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name, address and as best practice, telephone number of the beneficiary customer. Use of initials can delay receipt of funds by the beneficiary.
  - Account formats follow the Standard Chart of Accounts regulated by the Central Bank. The simplest format should have the first four-digits in SCA format followed by the currency code and the number assigned by the bank.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier, full name and address of the beneficiary bank. Exact branch location must be included (e.g. Hanoi and Ho Chi Minh).
  - If payment is being sent locally in VND, a local clearing bank code may be used instead of a SWIFT BIC. Local clearing bank codes must be 8 alphanumeric characters, with the 1st and 2nd representing the bank location.
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxVNxx or xxxxVNxxxx.
  - The beneficiary bank branch location and province must be included in the payment instructions.
- o **Reason for Payment (SWIFT MT103 F70):** Provide a reason for the payment (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o VND payments must be entered as whole amounts with no decimals to avoid rejection.
- o Depending on the beneficiary bank, value date for local clearing payments is within three business days.
- o VND is a zero decimal currency.

## Zambia

ZMW- Zambian Kwacha



### Overview

- o **Information Provided by the Beneficiary:** Beneficiary should obtain all required bank information when opening a local account (e.g. SWIFT BIC, account number, and beneficiary bank address).
- o **Central Bank:** For additional information, please refer to: [www.boz.zm](http://www.boz.zm).

### Country Requirements/Restrictions

- o **Account Restrictions:** Non-residents can hold local currency accounts.

### Payment Formatting Rules for ZMW

- o **Ordering Customer (SWIFT MT103 F50):** Include account number, full name (no initials), and address of the ordering customer. Use of initials can delay receipt of funds by the beneficiary.
- o **Beneficiary Customer (SWIFT MT103 F59):** Include account number, full name (no initials), full address (recommended), and telephone number of the beneficiary customer. Use of initials may delay receipt of funds by the beneficiary.
  - There are no specific beneficiary account number requirements in this country.
- o **Beneficiary Bank (SWIFT MT103 F57):** Include SWIFT BIC with branch identifier (where required), full name, and address of the beneficiary bank.
  - There are no specific bank clearing codes for this country for cross-border payments. SWIFT BIC is key to routing payments to the beneficiary bank.
  - For payments to Barclays Bank Zambia, a 6-digit branch code must be provided. Sample format: XX YY ZZ (XX represents bank code; YY represents area code; ZZ represents bank branch code).
  - SWIFT BIC is 8 or 11 alphanumeric characters: xxxxZMxx or xxxxZMxxxxx.
- o **Reason for Payment (SWIFT MT103 F70):** Purpose of payment must be clearly identified (rent, salary, medical expenses, office expenses, etc.).

### Additional Information

- o Most banks are open for domestic services only on the first and last Saturdays of the month.
- o Value dates are generally within 48 hours of the spot deal date.



Country	Currency	Date	Revisions
Algeria	DZD	January 2015	Account number must be 22 characters (DZ + 20 characters).
Angola	AOA	January 2015	Account number must be 25 characters (AO + 2 characters + 21 digits).
Guinea Republic	GNF	January 2015	Account number length must be 18 characters.
Madagascar	MGA	January 2015	Account number must be 27 characters (MG46 + 23 digits).
Tahiti	XPF	January 2015	Account number must be 27 characters (FR76 + 23 digits).
Benin Burkina Faso Guinea – Bissau Ivory Coast Mali Niger Senegal Togo	XOF	January 2015	Account number must be 24 characters.
Bosnia- Herzegovina	BAM	January 2015	If the final beneficiary belongs to a government organization, the following details must be included: budget organization code, 6-digit profit type, and 3-digit citation number (municipality).
Costa Rica	CRC	January 2015	Include the beneficiary's Cedula Juridica (9-12 digit tax ID) number to avoid payment delays or return.
Honduras	HNL	January 2015	For payments from corporations/organizations to individuals, include a detailed purpose of payment. Our bank withholds the rights to reject payments which do not have a satisfactory purpose of payment.
Kazakhstan	KZT	January 2015	Payments to Kazakhstan require a 3-digit payment code known as the KNP (or 7-digit UPDC code). This code describes the nature of the payment as classified by the National Bank of Kazakhstan.
Kyrgyzstani	KGS	January 2015	Include 6-digit BIK code for beneficiary bank and 8-digit payment code to describe the nature of the payment.
Malaysia	MYR	January 2015	Provide a purpose for payment code and the reason for payment. A 7-digit sort code is also recommended for payments less than MYR 10,000. Please note that the BNM regulation states that buying or selling by a non-resident is only allowed for the settlement of (1) an international trade in goods or services with a resident or (2) a MYR asset.
Paraguay	PYG	January 2015	Tax ID must be included to avoid payment delays or returns.
South Korea	KRW	January 2015	For accounts held in EMEA and Canada, payments to individuals must include the beneficiary's government issued identification number (13 digits). For corporations, include the tax ID or business registration number (10 digits). For foreign nationals, include the beneficiary's residence permit number.
Argentina	ARS	January 2015	In-country beneficiary banks supported include: Banco Frances, Banco Macro, Banco de la Nacion Argentina, Banco de la Pampa, Banco Santander Rio, Banco Suervielle, Banco Credicoop, Deutsche Bank Argentina, HSBC Argentina, Standard Bank/Industrial and Commerical Bank of Argentina, and Banco Galicia.
Bahamas	BSD	January 2015	For payments from EMEA or Canadian accounts, in-country beneficiary banks supported include: Scotia Bank, Royal Bank of Canada, and First Caribbean.
Chile	CLP	January 2015	Payments can only be made to on-shore residents with an in country presence.

Country	Currency	Date	Revisions
Colombia	COP	January 2015	In-country beneficiary banks supported include: Banco AV Villas, Banco de Bogota, Bancolombia, Banco de Occidente, Citibank, Banco Caja Social BCSC, Banco Davivienda, Helm Bank (Banco de Credito), and BBVA Colombia.
Djibouti	DJF	January 2015	Payments to Dahabshil Bank International are not supported.
Suriname	SRD	January 2015	In-country beneficiary banks supported include: DBS Bank and Royal Bank of Canada.
Uruguay	UYU	January 2015	In-country beneficiary banks supported include: HSBC and Citi Uruguay.
Netherlands Antilles - Curacao	ANG	February 2015	In-country beneficiary banks <u>not</u> supported include: Postspaarbank Van De Nederlandse, Banco Nacional De Credito CA, Girobank International, Blue Bank International, United International, Bancaribe Curacao, Citco Banking Corporation, and First Caribbean International.
Cameroon Central African Republic Chad Equatorial Guinea Gabon Republic of Congo	XAF	February 2015	Account numbers should be 23 digits. The RIB code consists of the 5 digit bank code + 5 digit branch code + 11 digit account number + 2 digit key.
Dominican Republic	DOP	February 2015	Tax ID must be included in the payment instructions. For institutions, include the tax ID card number or "Registro Mercantil" (9 digits or more) assigned by the Chamber of Commerce. For individuals, include the 11-digit "Cedula" or passport number.
South Korea	KRW	February 2015	For payments made through EMEA or Canadian accounts, J.P. Morgan is unable to provide a Certificate of Foreign Exchange Purchased/Deposited.
Malaysia	MYR	February 2015	Supporting documentation requirement for transactions over MYR 250,000 from the remitter.
China	CNY	April 2015	A purpose of payment code must be included for cross-border China-bound CNY payments. Sample Format: /CAP/
Canada	CAD	July 2015	<p>Canada's "Proceeds of Crime (Money Laundering) and Terrorist Financing Act" and related regulations impose an obligation on all Canadian financial institutions, including J.P. Morgan, to obtain certain information for wire payments transmitted in a SWIFT 103/103+ format. In order to comply with these regulatory requirements, J.P. Morgan will require complete order party/beneficiary information to be included in any wire payments that are sent or received through your accounts with us in Canada. Complete order party/beneficiary information includes: full account name, full account number, full beneficiary bank name, the SWIFT BIC code, and full physical address information. A full physical address must include:</p> <ul style="list-style-type: none"> <li>Street number</li> <li>Street name</li> <li>City or town</li> <li>State or province</li> <li>Country, preferably in the 2-character ISO format</li> </ul> <p>In circumstances where a street number is not assigned to a physical location, a description of the location, such as a building and street name, may be acceptable. A P.O. Box is not acceptable without a full physical address. State or province is also required for all U.S. and Canada addresses and for other countries, where applicable. Some Canadian banks also require the Canadian Clearing Code to avoid delays in processing.</p> <p>The size of the mandatory fields for ordering party/beneficiary full account name is 35 characters. For the mandatory ordering party/beneficiary address, full physical address components should fit into 3 lines with 35 characters in each line. The address information should not overflow into other fields to avoid delays or rejection.</p>

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