

RE: International Incoming Wires Process

At Butterfield we can receive international wire transfers in many currencies and a full set of our Standard Settlement Instructions (SSI) for each currency is available on our website. Customers should refer their remitters to the correct SSI for the currency they are transferring.

It is important for your remitter to instruct their bankers to include the following details on their international wire transfer being sent to your Butterfield account:

1. Remitter name
2. Remitter physical address (P.O. Box should not be used).
3. Beneficiary account number
4. Beneficiary account name
5. Beneficiary physical address (P.O. Box should not be used).

Your remitter may also include a payment reference detail - e.g. Invoice 1234; Rent March 2019. We do recommend that you ask remitters, especially those that may send different types of payments to you, to include a reference detail as this will assist you in your account reconciliation and avoid investigation time and costs being incurred.

We also strongly recommend that your remitter instruct their bankers to use a SWIFT MT103 ('Customer' payment). This is the specific SWIFT payment template formatted to capture all the relevant details noted above. Where an incoming wire is formatted on another payment message type (e.g. MT202, 'Bank to Bank' payment) the mandatory details may be omitted or unclear, which typically results in delays, added costs or a rejection of the payment.

Thank you.