RBC Royal Bank

RBC Express Wire Payments

Wire Payments

What is a Wire Payment?
Wire Payments are an efficient way to transfer funds to payees both domestically and internationally. Wire payments uses SWIFT (Society for Worldwide Interbank Financial Telecommunications). SWIFT is a messaging network that financial institutions use to securely transmit information and instructions through a standardized system of codes. This document will show you how to use to the RBC Express Online Banking platform to set up Wire payments and/or save template for wires you send regularly.

When can wires be used?
- Wire Payments are commonly used in high dollar transactions such as buying of property and paying vendors or suppliers overseas for goods and services
- When you need to send CAD, USD or other foreign currencies (currencies traded by RBC Capital Markets)
- When you need the payment to go through as soon as possible

Wire Payments   vs.   ACH Direct Deposits

Wire payments

- **Currencies:** CAD, USD or other foreign currencies (all currencies traded by RBC Capital Markets)
- **Destinations:** Wires can be sent to a beneficiary whose account is located in any country in the world (as long as Canada does not have sanctions against that country)
- **Processing time:** typically same day within Canada and the USA – other destinations vary

ACH Direct Deposits

- **Currencies:** CAD and USD
- **Destinations:** Within Canada. In some cases ACH payments can go across the border into the US, however, this requires special permissions called Cross Border.
- **Processing time:** typically 1 business day to process within Canada

Index

Before you begin– Administrative work may be required

Before payments can be sent, Administrators must input settings that reflect your organizations' payment approval process.

There are 3 steps to complete a payment:

      1. Create   *2. Approve*   *3. Release*

Through a combination of User Permissions and Approval Rules, your profile settings could allow 1 person to complete all 3 actions independently; *or* it could outline a segregation of duties among multiple users. Any user who can approve will need an RSA Secure ID Token.

To learn more about Tokens, Permissions and Approval Rules click on the Administration Guide.

Terms & Definitions

- **ABA routing Number**: 9 digit code identifies US financial institution and banks (American Banking Association routing transit number)
- **Bank Number**: 4 digit institution number used only for wires destined to banks in Canada
- **Beneficiary:** The party who is receiving the wire payment
- **Beneficiary Bank:** The bank or financial institution of the party who is receiving the wire payment
- **Branch/Transit**: 5 digit code used by Canadian banks to identify the location or unit
- **Credit account:** the final account which receives the wired funds
- **Debit account**: (your organizations' account) the account which provides the funds for the wire
- **Intermediary Bank:** A bank that acts on behalf of the beneficiary bank to send funds to the beneficiary bank
- **Ordering Bank:** The bank or financial institution of the party who is sending the wire payment (when sending wires from RBC Express, RBC is the ordering bank)
- **Remitter / Sender:** The party who is sending the wire payment (when sending wires from RBC Express you are the remitter)
- **SWIFT:** an alpha numeric code used globally to identify banks and financial institutions
- **Value Date:** due date or the date the funds will be received by the beneficiary

Notes:
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____

General Navigation – Where to find Wire Payments

From the RBC Express Welcome Page hover over *Payments, Transfers & Deposits* found on the blue banner at the top and select "**More**" under *Wire Payments*
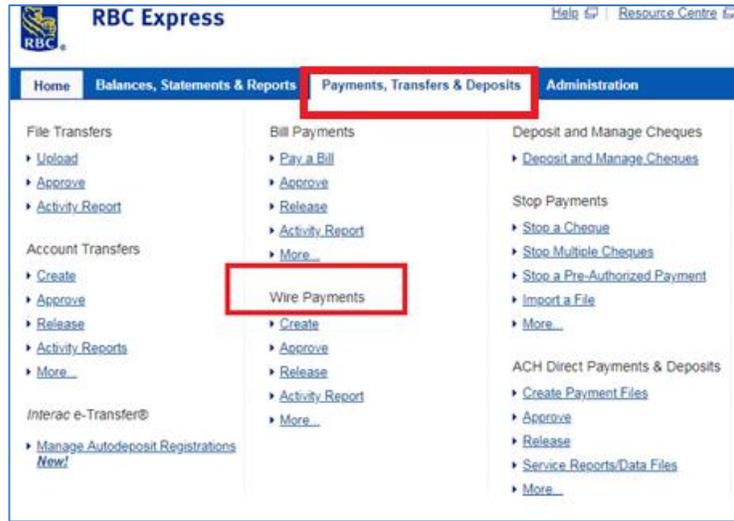
Wire Payments Summary Page – overview of wire activity

The **Summary** page displays the status of your wires:
- **Pending Approval:** payment created but not approved
- **Pending Release**: payment created, approved but not released
- **Stale Dated:** payment released after cut off times

The Summary page is an excellent resource for tracking the progress of your wires through the 3 stages:
1. Create
2. Approve
3. Release

When these steps are completed it will show further information: see "in progress" and "future dated"

Types of Wires

There are several ways to set up wires within RBC Express :

Wire Payments

> Summary

Create Wire Payments

1 ▸ Express Entry
2 ▸ Using a Template
3 ▸ Non-Recurring

Modify

Approve

Release

Import

Templates

▸ Create
▸ Modify
▸ Approve

4 **Recurring Wire Payments**

▸ Create
▸ Modify
▸ Approve
▸ Listing

Reports

▸ Pending Approval
▸ Wire Activity
▸ Import Status
▸ Templates
▸ Recurring Wire Payments
▸ Approval Rules

1. **Express Entry**: is the ideal solution when multiple wires need to be sent at one time. Using Express Entry, select from the list of existing templates, fill in the amounts, and submit approval (or approve yourself). When using Express Entry the value date will default to the soonest possible processing day (see cut off times on page 15). In order to use this option the Template must be completed (with the exception of the amount and the value date). If you plan to use Express Entry use the "*Verify for Express Entry*" check box when creating the template.

2. **Using a Template**: create Templates for any beneficiary that needs to be paid more than once. Any detail that may change from one wire payment to the next should be left blank on the template: particularly the amount and any invoice numbers, as these details will be filled in at the time that you are sending the wire. Templates can be deleted or modified at any time and for additional security, Administrators may establish Approval Rules that require approval for the creation or modification of templates. Page 5 outlines how to create a template

3. **Non-Recurring:** non-recurring is a one-time wire payment. The banking information of a non-recurring wire will appear in an Activity Report, however, it will not be saved for sending future wires. If a non-recurring wire is to be sent to the same beneficiary in future you would need to re-enter the banking details.

4. **Recurring Wire Payments:** Recurring Payments are regularly scheduled payments where the amount is always the same. For example a monthly payment to a supplier that is always $100. Recurring wires can be set up with a *final payment date*, with a *final number of payments* or *indefinitely*. The recurring payment will need to be approved just once when it is initiated, and will only need to be re-approved if it is cancelled or modified. Page 11 shows the unique recurring wire features

Creating Wire Template

RBC Royal Bank

RBC Express Wire Payments

Templates
- ▸ Create
- ▸ Modify
- ▸ Approve

Wire Template: create a Template for any beneficiary that needs to be paid more than once

Leave the *Amount* and *Payment Details* (for invoice numbers) blank as these details will be filled in when sending the wire.
Templates can be deleted or modified and may require approval to create or modify

---

Enter Template information in the fields below, or Copy From Existing Template
Fields marked as "*" are Required fields.

* Template Name: [   ]   * Description: [   ]   ☐ Verify for Express Entry

Accounts

* Debit Account: [Select a Debit Account   ▾]

Credit Account:
Enter credit account information or Select From Available Accounts

Account: [   ]   * Currency: [Select a Currency   ▾]

* Enter Bank/Branch or ABA or SWIFT

Bank: [   ]   [Search]   Branch: [   ]

ABA Routing #: [   ]   [Search]

SWIFT: [   ]

* Bank Name: [   ]
* Bank Address: [   ]
                [   ]

* City, Province [   ]   * Country: [Select a Country   ▾]
  or State:

Beneficiary

* Name: [   ]
* Address: [   ]
           [   ]

* City: [   ]   Province/State: [Select a Province/State   ▾]
Postal/Zip code: [   ]   * Country: [Select a Country   ▾]

Wire Details

Payment Amount   [   ]   * Currency: [Select a Currency   ▾]

Comments: [   ]

* Payment Method: ○ Credit Account under advice
                     ○ Credit Account no advice
                     ○ To Be Specified Later

Payment Details: [   ]
                  [   ]
                  [   ]
                  [   ]

RBC Royal Bank

Fields marked as "*" are Required fields.

* **Template Name:** [   ]   * **Description:** [   ]   ☐ **Verify for Express Entry**

Give the Template a Name and Description that can be easily be recognized by yourself and other users on the platform

Verify for Express Entry: If you anticipate needing to select multiple wire templates at one time Express Entry is an ideal solution. If you check the *Verify for Express Entry* box the Template will ensure that all fields required for an Express entry wire are completed (all fields with the exception of the amount)

Credit Account:

Enter credit account information or Select From Available Accounts

Account: [   ]   * **Currency:** [Select a Currency ▼]

* *Enter Bank/Branch or ABA or SWIFT*

Bank: [   ]   [Search]   **Branch:** [   ]

ABA Routing #: [   ]   [Search]

SWIFT: [   ]

Credit account: enter the beneficiary's account number

Currency: must be selected to reflect the currency of your beneficiaries account or the currency they wish to receive

*Enter Bank/Branch or ABA or Swift: The information you enter into these fields will depend on the wires final destination. Some of these fields are for use with specific countries. For example: the ABA routing number is used only for wires going to bank accounts held in the US, if your wire is going to Canada or Europe you will leave the ABA field blank. For information on destination specific account details go to page 16

* **Bank Name:** [   ]

* **Bank Address:** [   ]

[   ]

* **City, Province or State:** [   ]   * **Country:** [Select a Country ▼]

The bank name and address is important routing information and should be filled in as accurately as possible: banks often use this information to confirm the destination of the wire before completion. Some countries with strict wiring rules will return payments that are missing the full bank name and/or address.

RBC Express Wire Payments

Beneficiary

* **Name:** [ ]

* **Address:** [ ]
[ ]

* **City:** [ ]   **Province/State:** [Select a Province/State ▼]

Postal/Zip code: [ ]   * **Country:** [Select a Country ▼]

Similar to the bank name and address – ensure full and accurate information is entered into the Beneficiary fields. This information is likely to be used by the beneficiary's bank to confirm the wire before crediting. Wires payments with missing or inaccurate information are at a higher risk for being returned by the beneficiary's bank.

Wire Details

Payment Amount [ ]   * **Currency:** [Select a Currency ▼]

Comments: [ ]

* **Payment Method:**
○ Credit Account under advice
○ Credit Account no advice
○ To Be Specified Later

Payment Details: [ ]
[ ]
[ ]
[ ]

Payment Amount: leave this field blank unless the wire will always be the same amount

Comments: for bank processing reasons, please leave this field blank

Payment Method: not all banks provide Advices, some may charge fees for the service. We suggest **Credit Account no advice**, to avoid fees or delays to the wires processing

Currency: the currency of the template must match either your account (debit account) or the beneficiary's (credit account) If both accounts are the same currency you may choose either option.
- **Debit account currency:** choose this option if the currency of the wire matches *your* debit account currency
- **Credit account currency:** choose this option if the currency of the wire matches your *beneficiary's* credit account currency
- For example: if you want to send Euros and the Debit account (your account) is in CAD and the Credit account (your beneficiary's account) is in Euros. You sill select Credit account currency and the funds will be sent in EUR.

Payment Method: some banks will send an 'advice' (alert or other communication) when crediting a wire. To avoid slower manual processing or even fees, we recommend *credit account no advice*.

- Credit Account under advice
- Credit Account no advice
- To be specified later

Payment Details: leave this field blank: it will be used for invoice numbers or other reference information to help the beneficiary identify the purpose of the wire

Intermediary Bank: if the beneficiary's wire instructions include an intermediary bank, use this link for an additional space to fill in the bank details. If the wire instructions do not include an intermediary, leave this blank

Bank to Bank Details: this field may be used to input specific bank instructions codes. Do not enter information into this field unless it is required for the routing of your wire (for example "for further credit" wires) call the support number at the bottom of RBC Express for more information

Click **Continue** to review your template details
Double check the account numbers and spelling of names and locations.
Click **Save** to finish the template

Using an Template

Choose **Using a Template** from the left-hand side menu

Use the checkboxes on the left to select the Template - note that you may have multiple pages of templates (see bottom right)

And select **Continue**

IMPORTANT: Be cautious when entering wiring instructions – make sure the request to wire funds is legitimate, double check the account numbers against your instructions

Before continuing consult page 15 - the cut off time schedule

RBC Express Wire Payments

Fill in the **Amount**

Select your **Value Date**

Include any relevant **Payment Details:** invoice numbers or reference information to help the beneficiary identify the purpose of the wire

What happens next depends on the Administrative settings on your profile:

- *If you are not an approver* you will be prompted to **Submit for Further Approval**
- *If you are an approver* you will be prompted to enter your **Password** and **Token**
- *If you are one of multitple approvers* you will be prompted to enter your **Password** and **Token** and also **Submit for Futher Approval** (see below)

Check the Summary screen to confirm the status of the wire

For more information on the approval process see: Page 11 - <u>Approve wires created by others</u>

Recurring (scheduled) Wires

Recurring Wire Payments ▸ Create ▸ Modify ▸ Approve ▸ Listing	**Recurring Wire Payments:** Recurring Payments are regularly scheduled payments where the amount is always the same. For example a monthly payment to a supplier that is always $100. Recurring wires can be set up with a *final payment date*, with a *final number of payments* or *indefinitely*. The recurring payment will need to be approved just once when it is initiated, and will only need to be re-approved if it is cancelled or modified.

Selecting **Create** from the **Recurring Wire Payments** menu will present you with a page that is identical to the Template or Non-Recurring Wires (Go to page 5 for a breakdown of wire content). Fill in the main wire instructions or choose the link that says **Copy from an existing Template.** The only field that is unique to **Recurring** Wires is the **Frequency** (see below)

Recurrence:
 * Frequency: Select--
 * First Transfer Date: Mar / 18 / 2019   MMM DD YYYY
 * Number of Recurrences: ◉ Indefinite ○ Number of Times ○ Last Transfer
	Recurrence:
	 * Frequency: Select--
	    Select--
	    Weekly
	    Bi-Weekly
	 * First Transfer Date: Twice Monthly
	    Last Business Day of the Month
	 * Number of Monthly
	 Recurrences: Bi-Monthly
	    Quarterly
	 Wire Details Semi-Annually
	    Annually

IMPORTANT: Be cautious when entering wire instructions – make sure the request to wire funds is legitimate, double check the account numbers against your instructions

Approve a Wire (created by other users)

Wire Payments ▸ Create ▸ Approve ▸ Release ▸ Activity Report ▸ More...	Users and Administrators who can create and approve will experience the Create, Approve Release steps as one seamless experience. However, if the administrative settings on your profile require a second approver the 3 steps will be separate **How to approve** Click the **More** link to view the Summary page IMPORTANT: Be cautious when entering wire instructions – make sure the request to wire funds is legitimate, double check the account numbers against your instructions

Wire Payments - Summary

	Robin Farquharson	RBC CMO TRAINING ENG
Pending Approval	1	1
Pending Release	0	0
Stale Dated		0

Wire Payments released by Robin Farquharson on Mar 15, 2019 :

In Progress	0
Completed	0
Unsuccessful	0
Future Dated	0
Pending at Bank	0

(as of Mar 15, 2019 at 02:07:40 PM ET)

The **Summary** page displays the status of your wires:
- **Pending Approval:** payment created but not approved
- **Pending Release**: payment created, approved but not released
- **Stale Dated:** payment released after cut off times – Stale Dated wires must have their Value dates modified and be re- approved

Select one or more transactions to approve. To book a foreign exchange rate, you must select each transaction individually.

☑ Select all on this page only

Approve

		Debit Account	Beneficiary	Value Date	Payment Amount	Created by	Details
☑	1	00003-00002-1198928-CAD-CDN General	00003-00002-1198951-CAD-RBC INTERNAL ACCOUNT	Jul 02, 2019	1.00 CAD	Cameron Jodoin	📄

Approve

Verify Wire Payment Details

Fields marked as * *Required Information*

Template Name:	Aarons Supplies
From Account:	00003-00002-1198928-CAD-CDN General
To Account::	00003-00002-00000000001198951-CAD-RBC INTERNAL ACCOUNT
Bank:	ROYAL BANK OF CANADA 200 BAY ST - MAIN FLR PO BOX 1 STN ROYAL BANK TORONTO CANADA
Beneficiary:	RBC INTERNAL ACCOUNT 123 Front Street West suite 140, 21st floor Toronto ON M5J21 CA
Payment Method:	Credit Account no advice
Value Date:	Jul 02, 2019
Payment Amount	1.00 CAD
Comments:	
Payment Details:	
Intermediary Bank:	
Bank to Bank Details:	
Approved by:	Cameron Jodoin
Created By:	Cameron Jodoin, Mar 15, 2019 at 02:22:26 PM ET
Last Modified By:	

Wire Payment Approval

Please Enter your credentials:

Sign In ID: robin.farquharson@rbc.com

* **Password:**

* **Token:**

[Submit] [Cancel]

IMPORTANT: Be cautious when approving wiring instructions– make sure the request to wire funds is legitimate, double check the account numbers against your instructions

Reports

Documents that provide confirmation of payment activity, templates, wires pending approval and approval rules.

Reports
▸ Pending Approval
▸ Wire Activity
▸ Import Status
▸ Templates
▸ Recurring Wire Payments
▸ Approval Rules

Pending Approval Report: This report provides details of all the wires that have been created and are pending to be approved

Wire Activity Report: This report provides detailed activity about wires that have been completed, failed, deleted, pending approval or have an error of some sort. This report should be saved regularly for your records, it has an 180 day history (6 months)

Import Status: This report provides details on the status of wire instructions that have been imported into RBC Express

Templates: This detailed report will show all the wire templates saved on the platform

RBC Express Wire Payments

	Recurring Wire Payments: This report provides details on all recurring wire payment activity **Approval Rules**: This report provides details regarding the internal approval rules that have been established by the administrator(s) for the various types of wire payments available to be completed within the platform

Payment Currency: CAD			
Template Name:	ABC		
Template Description:	Widgets		
Value Date:	Jan 11, 2019		
Debit Account:	00003-00002-1198928-CAD-CDN General	Amount Charged:	1,000 CAD
Credit Information:	00003-00002-1198944-CAD-ABC Company Ltd.		
Amount Sent:	CAD		
Exchange Rate:	0.0		
Bank:	RBC Royal Bank 200 Bay Street Main Floor Toronto ON CANADA	Beneficiary:	ABC Company Ltd. 1001 Barrington St. Suite 1234 Halifax NS B3J 1X1 CA
Payment Method:	Credit Account no advice	Comments:	
Payment Details:	invoice 1234		
Foreign Exchange Contract No:			
Intermediary Bank:		Bank to Bank Details:	
Status:	Completed	Bank Ref.#:	123456789
Approved by:	Maurice Michaud		
Created by:	Maurice Michaud, Jan 10, 2019 at 02:37 PM ET		
Last Modified by:	Maurice Michaud, Jan 10, 2019 at 02:48 PM ET		
Released by:	Maurice Michaud, Jan 10, 2019 at 02:48 PM ET		

Above is an example of a **Wire Activity Report** for a completed Wire. This report shows the full details of the wire including the **Status** and a **Bank Reference** number. The report is available for all wire activity: even if the wire was deleted, unsuccessful or if it is still pending approval.

The report will be available on RBC Express for 180 days (6 months). If you need reports older than this date range you will need to contact an RBC representative

Cut Off Times

The cut off time for your wire depends on the Currency and Destination:

Currency	Destination	Cut off Time (Eastern Time)
CAD or USD	Domestic Royal Bank Account (No currency conversion)	19:00 ET
CAD or USD	Domestic Royal Bank Account (Currency conversion required)	18:30 ET
CAD	Financial Institution in Canada	17:00 ET
USD	Financial Institution in Canada	16:30 ET
CAD or USD	Financial Institution in USA	16:30 ET
CAD or USD	Financial Institution outside of Canada and the USA	18:00 ET (1 business days* Prior)
Other Foreign Currencies	Financial Institution in USA	16:30 ET (2 business days* Prior)
Other Foreign Currencies	Financial Institution outside of Canada and the USA	18:00 ET (2 business days* Prior)

*Business day – Payments are only processed on business days in Canada. A business day is any day other than Saturdays, Sundays or federal statutory holidays in Canada, including where payments are in a currency other than Canadian Dollars or sent to a financial institution outside Canada and it is a business day in the jurisdiction of the currency and /or a business day for the receiving financial institution.

Examples:
- When sending **CAD** to a beneficiary in **Canada**:
  - The cut off time to approve and a release this wire would be *19:00 ET* on the Value Date
- When sending **EUR** to a beneficiary in **Europe:**
  - The cut off time to approve and release the wire would be *18:00 ET* 2 business days prior to the Value Date (These 2 business allow RBC and the other banks involved in the wire time to process the payment)

Wire Destinations

The information required to send a Wire depends on the final destination; different countries have different bank account requirements. Check the list below for common destinations and always follow the instructions provided by your beneficiary as closely as possible as their bank may return the wire if the information is missing or inaccurate.

All outgoing RBC Express wires must include the beneficiaries full name and address, as well as their bank's name and address

IMPORTANT: Be cautious when entering wiring instructions – make sure the request to wire funds is legitimate, double check the account numbers against your instructions

Destination	Details
Canada	- Bank Number (4 digits) - Branch (transit) number (5 digits) - Account Number (7-12 digits)
USA	- ABA Routing Number (7-12 digits) - Account Number (9 digits) - SWIFT code (alphanumeric code)- optional
Europe	- IBAN number: International Bank Account Number- used in Europe and in other parts of the world. The IBAN will begin with a two letter country code and the length depends on the destination - Example: France, FR+ 27 digits: *FR2346967386720284757013 56791* - Swift code/Bic code
Africa/Asia/Caribbean/South-Central America/ New Zealand	- Account Number - Swift Code
Australia	- BSB (Bank-State-Branch) 6 digits - Account Number
Mexico	- Account Number/ Clabe number (18 digits in length) - Swift Code (alphanumeric code)

*Wires with missing or inaccurate information may be delayed or returned by the intermediary or beneficiary banks. All wires are final - once sent they are irrevocable. If you are experiencing any issue with your wires upon completing it, please contact our support team at: **1-800-769-2535**

** If you intend to send a wire to a country that may be internationally sanctioned, please follow up with our support team ahead of sending your wire