

e-Transfer Frequently Asked Questions

What is an *Interac*® e-Transfer?

It is an easy, secure, quick and convenient way to send or receive money. Recipients are notified by email and/or text message and must login to their online banking to accept the transfer.

Who can use *Interac* e-Transfer?

Any individual or small business owner with an account at a Canadian financial institution that offers the service can initiate an e-Transfer, while anyone with an account at a Canadian financial institution can receive one.

Is it safe to transfer money by email or text message?

Actually, there is no money attached to emails or text messages. Instead, financial institutions use standard practices for safe money transfers.

Is there a charge for sending an *Interac* e-Transfer?

Yes, fees are determined by the amount of money being transferred.

Is there a fee to cancel an *Interac* e-Transfer?

There are no cancellation fees, however, the sending fee is non-refundable. If you cancel an e-Transfer, your account will be credited with the dollar amount of the transfer minus the sending fee.

Is there a fee to receive an *Interac* e-Transfer?

As long as your financial institution offers the service and you use online banking, it's free to receive an *Interac* e-Transfer.

What happens when a recipient's financial institution doesn't offer this service?

Recipients can still receive the money by registering with *Interac* and providing their banking information. The deposit usually takes four to six business days and *Interac* charges a \$4.00 administration fee, which is deducted from the total amount of the transfer.

What if I don't bank online, can I still deposit an *Interac* e-Transfer?

Yes, provided you have an account at a Canadian financial institution. However, you'll have to register with *Interac* and provide your banking information. The deposit usually takes four to six business days and *Interac* charges a \$4.00 administration fee, which is deducted from the total amount of the transfer.

Why do text-message notifications come from 100001?

This is the short code from which all *Interac* e-Transfer text notifications are sent.

Can I send an Interac e-Transfer to a landline?

If you provide only a landline as the way to notify a recipient, you'll be informed that the transfer could not be completed. You'll need to provide new contact information – either a mobile phone number or email. If, however, you provide a landline and an email, the recipient will be notified via email.

I'm a business owner. Can I send and/or receive an Interac e-Transfer?

Yes, and delegates can too. Find out more.

Can I send an Interac e-Transfer to anyone?

No. In order to send and/or receive *Interac* e-Transfers, both senders and recipients must have accounts at Canadian financial institutions. The transfer must also be in Canadian dollars.

How long does it take to receive the money?

For recipients, it takes approximately 30 minutes for notifications to be received. As soon as the notification is received, the recipient can deposit the money. As a sender, the money is debited from your account immediately after finalizing the transfer.

What happens if I use an incorrect mobile phone number?

The notification will be sent to that phone number; however, that person will not be able to deposit the transfer because s/he won't know the answer to the security question. Recipients must correctly answer a security question before they can deposit the money.

Can I cancel an Interac e-Transfer?

You can cancel the transfer anytime until the recipient accepts it. Generally, it takes 30 minutes for notifications to be sent to recipients. To cancel a transfer, click on the 'Cancel' link beside the list of pending transfers.

If a transfer hasn't been accepted within 30 days, it will automatically expire and the sender will be notified. The sender can either click on the 'Cancel' link beside the list of pending transfers or let *Interac* cancel the transaction. Money will be returned to the sender within seven days of cancelling the transaction; however, fees charged at the time of sending the transfer are not reimbursable.

You can also send reminders to recipients who have yet to accept transfers by clicking on the 'Resend Notice' link beside the list of pending transfers.

What happens if the recipient rejects the transfer?

In that case, you'll be notified and prompted to login to your online banking to cancel the pending transfer.