

Interac® e-Transfer FAQ

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 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. Instead, financial institutions use standard practices for safe money transfers.

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

Yes, there is a fee of \$1.00 for sending an e-Transfer.

Are there limits on how much can be sent or received?

Yes, like most other financial transactions there are limits on the amount that you can send or receive.

Daily Maximum	
Sending	Up to \$3,000 per day
Receiving	Up to \$10,000 per day
Weekly Maximum	
Sending	Up to \$10,000 per week
Receiving	Up to \$25,000 per week
Monthly Maximum	
Sending	Up to \$20,000 per month
Receiving	Up to \$50,000 per month

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 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 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.

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.