



Santander Wire Transfers

# Best Practices For Making Cross Border Payments

Transacting commerce internationally can be complex, and the same can often be true for the payments you send and receive to settle your business obligations. For example, all transactions sent to and received from overseas must pass strict regulatory guidelines in the US and abroad, and those guidelines can vary from country to country. Failure to adhere to these can sometimes result in payments being delayed or returned.

Fortunately, several proactive steps can be taken to mitigate the likelihood of delays, the keys to which involve the information that accompanies the payment instructions. It is essential to provide complete and clear information.

## *Payment instructions should always include the following complete information*

- Ordering party full name, account number and full address including country. Do not use PO Boxes.
- Beneficiary party full name, account number and full address including country. Do not use PO Boxes.
- Beneficiary bank's full name, address, and SWIFT Bank Identifier Code (BIC)
- The beneficiary's International Bank Account Number (IBAN)

## *Best practices in structuring payment information*

- Refrain from using initials with payment party names
- Refrain from using acronyms. Use instead the full text of the acronym
- Include City and Country in the address information
- Refrain from using pseudonyms
- Include the Purpose of Payment code for the destination country. This can be provided by your payee/beneficiary

Complete information equals less delays