



**CCEC**  
credit union

## **Interac® e-Transfer** **How It Works and FAQ's**

### **Q: What is an *Interac®* e-Transfer?**

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

### **Q: 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. Anyone with an account at a Canadian financial institution can receive one.

### **Q: 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. That said, it is important to be careful and practice common procedures to ensure the e-Transfer is not compromised. These include:

1. You should sign up for *Auto Deposit*. Also, encourage your recipient to sign up for *Auto Deposit* before sending the e-Transfer.
2. Action the e-Transfer the moment you receive it. Also, encourage your recipient to action the e-Transfer as soon as it is received.
3. Do not leave an e-Transfer unactioned for any period of time.
4. If you created a security question, do not email the answer or put it in the message of the e-Transfer.
5. Do not open any e-Transfer *Requests* that you do not recognize.
6. Be very aware of online scams and requests for money.

Refer to these security tips:

<https://www.interac.ca/en/consumers/security/interac-e-transfer/>

### **Q: Is there a charge for sending an *Interac®* e-Transfer?**

Yes, see our Service Charges and Fees Notice for current rates. There is no charge to receive the e-Transfer into your CCEC Personal accounts.

**Q: How do I create or edit my *Interac*® e-Transfer Profile?**

The first time you send an *Interac*® e-Transfer, you will be prompted to set up a profile consisting of your name, email address, mobile phone number, and your preferred method of receiving e-Transfer notices. This is the information that will be used by *Interac*® to complete your e-Transfers. At any time, you can update this information by simply clicking on Edit Sender Profile.

Note: the very first time you are initiating an e-Transfer, please be advised that the initial transfer will be subject to verification.

**Q: How do I add a recipient (otherwise called a "payee") to my profile?**

Once you have set up your profile and you are ready to send funds to someone, simply click on the Add/Delete Recipients link below the Transfers dropdown on the Send *Interac*® e-Transfer page, and enter the required information. You can delete this recipient at any time or have easy access in the dropdown list for future payments.

**Q: Are there limits for how much can be sent and received?**

Yes, there is a maximum of \$25,000 for e-Transfer Deposits. Withdrawal limits, as of July 8, 2021, are:

Single/Daily	\$3,000
Weekly	\$10,000
Monthly	\$20,000

These 'rolling' limits apply from the date of a transaction.

NOTE: Specialty business accounts cannot accept e-Transfer deposits.

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

There are no cancellation fees; however, the sending fee is non-refundable.

**Q: 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.

**Q: What happens when someone receives an *Interac*® e-Transfer?**

Recipients will get an email or a text notification containing a link to the Deposit your Transfer page on the *Interac*® site. From here, depending on the financial institution, the recipient is walked through a user-friendly interface that enables a quick deposit.

**Q: 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 amount.

**Q: 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 amount.

**Q: Why do text message notifications come from 100001?**

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

**Q: 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.

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

Yes, and clients can too.

**Q: Can I send an *Interac*® e-Transfer to anyone?**

No, in order to send and/or receive *Interac*® e-Transfers, both the sender and the recipient must have accounts at a Canadian financial institution. The transfer must also be in Canadian dollars.

**Q: 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.

**Q: 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. Do not send the answer to the security question by email or text.

**Q: Can I cancel an *Interac*® e-Transfer?**

You can cancel the transfer any time until it is accepted. 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. Any associated services charges or fees are not reimbursed.

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.

**Q: What happens if the recipient rejects the transfer?**

In that case, you'll be notified and prompted to log in to your online banking to cancel the pending transfer. Any associated services charges or fees are not reimbursed.

**Q: Who is responsible if an *Interac*® e-Transfer is intercepted and the money is fraudulently stolen?**

The credit union will reimburse the sender/recipient provided the following:

1. The sender or recipient did not participate in wrongful activity, and
2. You are a personal member who participates with the investigation, and
3. You have complied with all of the terms of this document, and
4. The sender did not include the security answer in the memo field, and
5. The recipient did not make the security question and answer available to others.

Contact the branch immediately for further rules and guidance. Please note, only retail/personal members will be reimbursed. Small businesses, Commercial, and Groups (incorporated or unincorporated) will not be reimbursed.

**For More information:** <https://www.interac.ca/en/consumers/support/faq-consumers/>