

## What is Electronic Funds Transfer (EFT)?

Electronic Funds Transfer (EFT) refers to transferring funds electronically from one local bank to another. It can be used for payroll, standing orders or just electronically transferring money from an account at Bank A to Bank B.

## How does the EFT process work?

Our customers can send an EFT using our Online Banking services. If you are not an online banking customer, [click here to sign up for Personal Online Banking](#) or [click here to sign up for Business Online Banking](#).

## What are the benefits of using EFT?

The EFT process is secure, fast, reliable and convenient.

Transfer and settlement of funds can be done within the same business day if executed by 2:00pm via our Online Banking channels.

Transfers done after the business day deadline, will be executed the following business day. Transfers performed via our Online channel on weekends or bank holidays, will be executed the next business day.

## Do I need special equipment or software to remit payments by EFT?

EFT Payments can be made using our Online Banking Platforms (Personal and Business). If you are not an online banking customer, [click here to sign up for Personal Online Banking](#) or [click here to sign up for Business Online Banking](#).

## Will I receive instructions on how to initiate my EFT payments?

EFT Payments via our Online Banking Platforms are simple and easy to conduct, however if you should have any questions or encounter an error please contact our Online Banking team via the Message Center, telephone 345 949 8300 or email [OnlineBanking@caymannational.com](mailto:OnlineBanking@caymannational.com).

## Are there any financial institutions that cannot accept EFT?

All local clearing banks can accept EFT payments. Participating local clearing banks are: Butterfield Bank (Cayman) Limited, Cayman National Bank Ltd., CIBC FirstCaribbean International Bank (Cayman) Limited, Fidelity Bank (Cayman) Limited, RBC Royal Bank (Cayman) Limited and Scotiabank & Trust (Cayman) Ltd.

## Will Cayman National Bank charge for an EFT transaction?

EFT transactions that are conducted via Online Banking Platforms are FREE of charge.

## Are there any restrictions, e.g. currencies processed, type of accounts or transit numbers?

EFT payments can only be sent in KYD and USD however the transfer amount can be initiated from an account in a foreign currency such as GBP or CAD and appropriate exchange rates will apply according to the daily foreign exchange rate.

Funds can only be transferred to a **Savings or Chequing** account at all participating local banks.

Payments made directly to a loan or credit card account are **not permitted** and will be returned by recipient banks.

Your transfer may also be rejected by **RBC or Scotiabank** if their Branch or Division's Transit number is not included with the account number for the beneficiary – see Transit numbers and examples for these institutions in our EFT Guidance Notes.

## Are there any limits to the number and value of EFT transactions that I can perform?

There is no limit to the volume of transactions that can be submitted. However there are maximum values.

Personal Online Banking – KYD 150,000 per transaction and KYD 300,000 daily.

Business Online Banking – KYD 250,000 per transaction and KYD 500,000 daily.

## Are there any restrictions on who I can send transactions to?

An EFT transaction can be initiated to any beneficiary as long as the proper account information is provided and a valid KYD or USD bank account is in place at one of the local participating banks.

## What type of information do I need to have for a person/company to whom I want to process an EFT transaction?

An EFT transaction requires a beneficiary name, beneficiary savings or chequing account number and the transit number or bank name if transit number is unknown. It is important that the customer ensures all information provided is correct and accurate.

## How frequently will EFT transactions be exchanged between banks and how soon could beneficiaries expect to receive funds?

EFT transactions are exchanged by banks during business days. EFT transactions requested by 2:00pm via our Online Banking channels will be processed same day. If received after 2:00pm transactions will be processed the next business day.

## What if my EFT deposit date falls on the weekend or holiday?

EFT transactions submitted on weekends and holidays are held until the next business date.

## What if there is a problem receiving a payment using EFT?

Most problems will be handled directly between the remitter and your bank. However, in cases where you notice a problem, please contact us at 949 4655.

## What do I need to do if my bank account information changes?

Customer are encouraged to advise the Bank immediately of any changes to payment instructions if you have set up recurring Standing Orders to be submitted by EFT. Customers are responsible for having the correct beneficiary banking details and transaction amounts.

## Can a bank debit my account without my knowledge or permission?

No, EFT payments must be authorised by the Account Holder.

## Will I be assessed a penalty for sending in my payment by cheque?

No, however, cheques require up to one week to clear, while payments made by EFT will be delivered for same day value if requested by 2:00pm via our Online Banking channels.

## Is it true that if I sign up for EFT, I will no longer receive paper advices from my bank for remittances?

Customers do not need to sign up or notify the Bank in advance to receive EFT transactions.

## Will EFT transactions be subject to any compliance or regulatory requirements?

Yes, EFT transactions are subject to all normal compliance and regulatory requirements, just like any other electronic transaction.

