



International Payments Information Guide

8 August 2022

This guide includes:

- International Money Transfers
- Foreign Cheques/Bills (not accepted in any currency from 10 October 2022)

(Excludes Travel Money Card and Foreign Cash)

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Please Note: This Guide is intended as general information only and does not take into account your individual objectives, financial situation or needs. You should obtain and consider the information in the Product Disclosure Statement or Terms and Conditions (T&Cs) in relation to your own personal circumstances before making any decision about any product or service.

Section 1 – Important Information

About this document

This document explains some of the international payment services (excluding travel money and foreign cash) that Commonwealth Bank of Australia (CommBank) offers. It is a guide only and you still need to read carefully the applicable Terms and Conditions for your payment service and the [Standard Fees and Charges for International Payments and Travel Funds](#).

For information about Travel Money, please refer to the [Travel Money Card Product Disclosure Statement and Conditions of Use](#) available at commbank.com.au.

About our services

We offer a range of international services to make it as easy as possible for you to:

- transfer and receive money from overseas
- buy foreign currency
- deposit foreign cheques to your accounts (not accepted in any currency for new accounts opened on or after 11 April 2022). Note: For all accounts, Foreign Cheques/Bills will not be accepted in any currency from 10 October 2022.

Banking Code of Practice

The Banking Code of Practice (the Code) is a Code of Conduct CommBank subscribes to as a member of the Australian Banking Association. The Code sets standards of good banking practice. It applies to accounts that are held by individuals or small business customers.

You can get a copy of the Code by:

- [downloading](#) it
- requesting a copy from any CommBank branch
- calling us on **13 22 21** between 8am and 8pm Monday to Friday (AEST) and asking us to send you a copy.

Privacy

We collect your personal information to:

- identify you for the Anti-Money Laundering/ Counter-Terrorism Financing Act 2006
- share with third parties to complete transactions
- use in line with our Group Privacy Statement.

Our Group Privacy Statement describes how we collect and handle your information, as well as:

- other ways we may collect, use or exchange your information
- how you may access and seek correction of the information
- how to make a complaint about a breach of your privacy rights
- our complaint handling procedures.

To see our Group Privacy Statement:

- go to our [website](#)
- ask at any CommBank branch.

It's also a good idea to check our CommBank website regularly for any updates to our Group Privacy Statement.

Section 2 – Other Information



Exchange rates

We provide foreign exchange rates on our [website](#), but please keep in mind that they're indicative only. Your exchange rate gets worked out and applied when your transaction is confirmed – regardless of when we process the payment.



Using correspondent banks and their commissions, fees or other charges

We may need to use a correspondent bank in processing your payment. A correspondent bank is an overseas bank who provides services to either us or the beneficiary bank, and act as an intermediary to facilitate the international payment. Any bank who receives the payment instruction may apply a processing fee, which under market practice, they will deduct from the payment itself.

For certain currencies we ask the correspondent bank to not deduct their processing charges from the payment, but rather direct their processing charges back to us. CommBank will pay these charges on your behalf for transactions where the payment currency is different to the debit currency (cross-currency) for selected currencies. This does not include any charges deducted by beneficiary banks.



Please Note: CommBank is not liable for any costs or losses arising from the actions of other banks, including those we have appointed as correspondent banks.



More about correspondent banks

Correspondent banks may convert a payment to a different currency to reach the beneficiary bank. This can occur specifically if the payment is not in the local currency of the country the payment is being sent to. For example, a payment being sent in Australian dollars to New Zealand. This conversion may happen even if we request the correspondent bank not to convert the payment. If this happens, the CommBank is not liable for any losses resulting to you or the beneficiary. If this happens, we will investigate if we can get the unwanted conversion remediated for you.

International payments are generally paid to the beneficiary within three (3) business days from the time we have received your payment instruction. There are times where it will take longer, specifically due to:

- the regulatory requirements and market practices of overseas banks;
- market disruptions impacting either payment processing or funding;
- system outages at CommBank, a correspondent or beneficiary bank;
- screening processes associated with international sanctions;
- additional controls and screening on first time beneficiaries; or
- the currency of the payment is not the local currency of the destination country.



Please Note: the CommBank is not liable for any costs, losses or damages from the processing of your transaction where we have acted in good faith. In addition, the correspondent bank has no obligation to you and you have no right to claim against any correspondent bank for services they provide to CommBank.



International Money Transfers (IMTs), privacy consent and authorisation

By using our international services, you're giving us your authority and consent to disclose your personal information to an overseas correspondent bank and relevant regulatory authority. This authority and consent is necessary so we are authorised to complete your instruction to send or receive an IMT and respond to an Anti-Money Laundering (AML), Know Your Customer (KYC) or Sanctions request.

Overseas recipients of your personal information may not be subject to Australian Privacy laws. Unfortunately, this means you may not be able to seek any redress if the overseas recipient breaches the Privacy Act 1998 (Cth).



Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF) and Sanctions

We have the right to delay, block or refuse any payment or transaction, without telling you why or incurring any liability, if:

- you haven't provided all of the information we need
- processing the transaction would contravene any legal requirement or industry code of Australia or another country
- processing the transaction contravenes any of our Anti-Money Laundering, Counter-Terrorism Financing, sanctions or anti-bribery and corruption policies. You must provide us with all information which we reasonably require, and comply with any Australian or international law. We also have the right to disclose information concerning you or any person named in the payment instruction to any law enforcement, regulatory agency or court, where an Australian or other jurisdiction's law requires us to do so.

You can read more about our Anti-Money Laundering and Counter-Terrorism Financing policies on our [website](#).



Payment processing and fees

We'll accept and process your payment instructions in line with:

- the Electronic Banking Terms and Conditions
- the Terms and Conditions or Product Disclosure Statements (PDS) for your product or service
- the Terms and Conditions for the CommBank app, NetBank or CommBiz (where relevant); and
- The Foreign Currency Account Terms and Conditions.

We process payments Monday to Friday, except on public or bank holidays. We also have cut-off times – so any payments received after this time will be processed on the next business day.

Sometimes, circumstances beyond our control – such as requirements and practices of overseas banks and regulators – may lengthen timeframes. In these situations, we are not liable for any resultant loss or shortfall.

We may decline to process the transaction if we believe in good faith that doing so may:

- breach local or international laws, such as Anti-Money Laundering or sanctions regulations;
- cause you or us to lose money (e.g. a fraudulent transaction or scam); or
- expose you or us to unreasonable risk.

In some circumstances, we may also suspend your access to electronic banking or not process a transaction, without having to provide you notice, where we reasonably consider it is necessary to comply with, for example, our financial crimes policies, any laws in Australian or overseas, or to manage any risk.

Where reasonably possible, we may contact you to discuss the details of your transaction – and we'll give you notice of our decision to decline a transaction if we can. If we have refused to process a transaction in good faith, we won't be liable for any loss or damage suffered.

To find out more about fees and charges on the services, or any costs we incur from other banks such as a payment trace, amendment or cancellation, go to [Standard Fees and Charges for International Payments and Travel Funds](#).



Delayed payment

We may have to contact you to confirm your instructions or your identity, and we may ask you to undertake further actions (such as an identification check). We may also have to confirm the legitimacy of your payment.

If we can't confirm your instructions or your identity to our satisfaction, then we may delay, block or refuse to process the payment. This is known as a delayed payment. In this case, CommBank won't be liable for any costs, losses or damages caused or suffered as a result.



Inward International Money Transfer (IMT)

To receive a payment for an inward IMT, you will need to provide the sender with:

- the bank name: Commonwealth Bank of Australia
- CommBank's BIC/SWIFT Code: CTBAAU2S
- your BSB number, account number, account name and full business or residential street address (not being a post office box). You can log on to NetBank to view these details, or call **13 2221** at any time, or visit any branch.

Sometimes, payments are paid into people's accounts due to an external party's mistake. If we're reasonably satisfied that this has happened, and there is enough credit in your account, we may debit the mistaken amount and return it to the other party without giving you notice. We may also prevent you from withdrawing any amount claimed to be a mistake while we investigate the transaction.

Sometimes, we may credit an incoming payment to your account before we receive the payment value from the sending bank. We'll attempt to contact you if this happens, because it may prevent you from withdrawing the payment amount while we investigate. If we don't receive the full value from the sending bank, and there's enough credit in your account, we may debit the payment amount from your account. If this happens, we won't be liable for any resulting loss incurred.



Outward International Money Transfer (IMT)

Making payments using mobile numbers

You can make a payment in the CommBank app to an eligible recipient using their mobile phone number. Before you do so, check that their phone number is current and correct – because if you use the wrong details, your payment may not be recovered.

When making a payment using a mobile phone number:

- where applicable, we'll send you information to share with your recipient, so they can collect the payment funds
- you're responsible for sharing the payment collection information with your recipient
- your recipient is responsible for claiming their payment once you share the payment collection details with them
- recipients have five calendar days to collect their payment once you submit the payment in the CommBank app
- we won't debit your account until the recipient has collected your payment
- we won't send money to a recipient until they collect their payment using the secure CommBank collection website
- if your recipient agrees to save their bank account details into your international address book, you can send payments directly to their bank account, and no collection is required.

Receiving and collecting payments sent to an international mobile

You can receive international payments sent to your mobile number from a payer using the CommBank app.

To collect your payment sent from the CommBank app, enter the collection code and your mobile number in the secure CommBank collection portal. You may also need to enter another SMS security code that we'll text to your mobile device. We won't be liable for any losses resulting from delays in transmitting an SMS to your mobile device.

When collecting your payment, remember:

- the collection code remains valid for five calendar days after your payer creates their payment in the CommBank app – and expires after five days
- you can only use the collection code once, and it will become invalid when you successfully claim our payment from the CommBank app
- your collection code can only be used to claim one payment
- we'll tell you through the payment collection portal if your collection code is invalid or expired
- any SMS security code sent to you will be valid for up to five calendar days after your payer creates their payment in the CommBank app
- we won't debit any money from the payer until you successfully claim your payment.

When collecting an international payment, never:

- disclose the collection code to anyone
- allow anyone to witness or overhear you providing the collection code
- record the collection code anywhere that it could be lost, stolen or misused
- post the collection code on social media or public online forums.

Once you've entered your personal and banking details on the CommBank collection portal, we'll use your information to complete the transaction and send your payment to your nominated account.

If you don't provide the correct information, we may not be able to complete the transaction and you will be unable to collect your payment. We won't be liable if you provide incorrect or invalid details.

If you provide false or inaccurate information, or we suspect fraud, we may pass your details to fraud prevention and credit reference agencies. Law enforcement agencies may access and use this information. Information recorded by fraud prevention agencies may be accessed and used by organisations in Australia and in other countries.

You can choose to share your banking details with your payer through the CommBank collection portal. If you do, your money will be sent directly to your bank account, using your stored details – and you won't need to visit the CommBank collection portal to collect future payments from this payer.

How we use your information

You give us the authority to disclose your full name, full business or residential street address (not being a post office box), mobile number and banking details:

- with other banks when we process your payment
- in your payer's transaction history
- in your payer's international address book on the CommBank app (if you have agreed to this by ticking the relevant box when collecting your payment).

We won't share these details with other customers, or use them for marketing purposes.

If any of your personal or banking details change, please notify your CommBank payer straight away

Payment returns, amendments or cancellations

If your IMT is refused for any reason, we must accept any proceeds that are returned to you. We'll credit this money to:

- a Foreign Currency Account that is in the same name as the originating account and the same currency as the returned funds (if you have one); or
- the account that the IMT was originally debited from – unless the sender instructs us to credit them to another account. The money will be converted back to the currency of your original funding account, using CommBank's applicable foreign exchange rate on the day the return is credited to your account.

We won't be liable for any losses or damage caused by the return of an IMT.

How to request an IMT Investigation

An IMT usually takes three (3) business days to process. It may however take longer depending on your recipient's country and bank.

For investigations relating to both Inward and Outward IMTs we will contact you via the email address that you provide us, so it is important to ensure that you keep your contact details up to date. If your recipient does not receive your transfer, or you wish to change or cancel your IMT, you can request that a trace/amendment/cancellation be placed on the IMT by:

- Completing an IMT investigation form in NetBank
- Calling us on **13 2221**
- Visiting any branch.

To access the investigation form in NetBank:

- Click on the relevant IMT transaction in your Transaction history and select 'Amend, cancel or trace'.

This form can be used for IMTs sent in NetBank within the last 6 months. This form cannot be used for IMTs sent from an account that requires authorisation from more than one account holder. Please note that amendment requests

are not available for IMTs sent via Pay to International Mobile using the CommBank app. Only traces and cancellation requests are accepted for these types of payments.

If you suspect that an IMT is fraudulent, please call **13 2221** for immediate assistance rather than using the form.

For further information regarding fees and charges, please refer to [Standard Fees and Charges for International Payments and Travel Funds](#). Overseas banks may also charge additional fees.

To find out our latest foreign exchange rates please visit the CommBank [website](#).



Foreign cheques (not accepted in any currency from 10 October 2022)

Dishonours

An overseas bank may dishonour a foreign cheque at any time – even after the date that you've received the cheque proceeds. If this happens, you must reimburse us the full amount of the dishonoured cheque, plus any:

- adverse exchange rate variations
- overseas bank charges
- other amounts that we need to remit to the overseas bank because of the dishonour.

This means we might need to debit more money than the original amount credited to your account. We'll also use the prevailing exchange rate for the day we are notified of the dishonour – and we may take the amount that you need to reimburse from your account.

Missing consignments

If a foreign cheque goes missing while in transit, we may ask you to help us get a replacement cheque from the sender. This may require you to contact the bank that issued your foreign cheque to request a replacement cheque.

Limitation of liability

We're not liable for any:

- loss caused by us acting on your instructions in good faith – except if our negligence caused the loss
- any consequential loss incurred by you
- delays by other banks in paying your recipient.

If you are not a consumer, our liabilities for loss or damage are limited to:

- resupplying the service to you
- paying for having the service resupplied to you.



Notice period for changes to our services

CommBank will give you prior notice if we make any changes to our international services which we think might be unfavourable to you. However, if we think the change won't adversely impact you, we can give you shorter notice – or for some changes no notice at all.

We'll generally let you know of any changes to our international services through advertising in the national or local media. For these products we will generally not write to you.



Customer advocate

CommBank's customer advocate champions fairness for our customers, by focusing on:

- advocacy
- prevention
- insights
- remediation.

You can read more about our customer advocate on our [website](#).

Complaint Handling

	<p>If you have a complaint about our services, products, facilities or any other aspect of Commonwealth Bank, we'd like to hear from you.</p> <p>To make a complaint, please contact us on 1800 805 605.</p>
<p>You can also make a complaint in the following ways:</p>	<ul style="list-style-type: none">• Verbally or in writing directly to your relationship manager or at any one of our Commonwealth Bank branches;• by visiting www.commbank.com.au/contact-us/compliments-complaints and completing the online complaint form; or• by writing to us, care of: CBA Group Customer Relations Reply Paid 41 Sydney, NSW 2001
	<p>We strive, wherever possible, to resolve your complaint within 5 working days.</p> <p>You will be advised of the details (including the timeframes) of our internal dispute process, and an officer with the appropriate authority to resolve the dispute will investigate your complaint thoroughly. We will do our best to resolve your complaint promptly.</p> <p>If you're not satisfied with our handling of your matter, you can refer your complaint to external dispute resolution. The Australian Financial Complaints Authority (AFCA) scheme is a free service established to provide you with an independent mechanism to resolve specific complaints.</p>
<p>The contact details for AFCA are:</p>	<ul style="list-style-type: none">• Website: www.afca.org.au• Email: info@afca.org.au• Phone: 1800 931 678 (free call)• Postal address: GPO Box 3, Melbourne, VIC, 3001 <p>To find out more information about our Complaints process visit: www.commbank.com.au/contact-us/compliments-complaints</p>

Where to get help



Go to commbank.com.au



Call us on **13 2221** – within Australia.



Visit one of our branches.

