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## PRD-002 - PROCEDURES FOR U.S. DOLLAR AND FOREIGN CURRENCY TRANSFERS WITHIN CANADA

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## **INTRODUCTION**

1. Members within Canada, shall provide SWIFT transfer of U.S. funds and foreign currencies to other Members within Canada in accordance with the procedures detailed in the following sections if the account of the beneficiary is domiciled in Canada. "Members" refers to both Canadian Banks and Non-bank financial institutions acting on their own behalf or on behalf of their foreign branches, affiliates and/or subsidiaries. A current list of Members can be found in Appendix I. Members may request that all USD or foreign currency items be settled via SWIFT.

## **CUT-OFF TIMES**

2. The following cutoff times apply:

- a. When executing a USD transfers, for same day value within Canada, requests sent by SWIFT that qualify for straight through processing must be received at the offices identified in Appendix II by 18:30 Hours Eastern Time. Requests received after 18:30 hours Eastern Time will be processed on a best efforts basis or next business day.
- b. For foreign currency exchanges, requests sent by SWIFT must be received by 17:00 hours Eastern Time one business day prior to value date. Requests received after 17:00 hours Eastern Time will be processed on a best efforts basis.

## **FORMAT OF REQUEST**

3. Requests to Members designated in Appendix II, shall be made by:

- a. SWIFT MT103 (Customer Transfer) - where one of the parties is not a financial institution defined by SWIFT Refer to Appendix III for examples and format; or
- b. SWIFT MT202 (FI Transfer). Refer to Appendix III for examples and format.

## **FOREIGN CURRENCY COVER**

4. When executing a transfer on behalf of a customer, Members may choose to execute a serial MT103 or an MT103 with cover. For those that choose to execute a cover payment it should be provided by SWIFT MT 202 COV in the formats illustrated in Appendix III in favour of the receiving Member based on the standard settlement instructions contained in Appendices II and III.

## **NON-ACCEPTANCE**

5. Where a receiving Member does not accept a payment instruction it shall: a. immediately advise the sending Member that it is not accepting the payment instruction and advise the sending Member of the SWIFT message type it shall use to confirm the non-acceptance in accordance with one of the options

described in paragraph 5 b) below; and b. confirm the same day the non-acceptance of the payment instruction by sending a message via SWIFT using one of the two following options:

- i. SWIFT MT 202 The beneficiary in field 58 shall be the Member which sent the original payment instruction. The non-accepting Member shall include the following information in field 72: "this message is in cancellation of your MTXXX dated YYYYMMDD" followed by a brief explanation; or
- ii. SWIFT MT 199 or MT 299 - For foreign currency transfers, the MT 199/299 shall be sent the same day. For USD transfers, the MT199/299 shall be sent the same day if possible but not later than 1200 Hours Eastern Time the following business day.

The receiving Member must also send a message (MT202) to pay the foreign correspondent of the original sending Member, to return funds for value as per original instructions.

## **CANCELLATIONS SAME DAY**

6. Where the sending Member wishes to cancel a USD or foreign currency payment instruction, the following procedures shall apply:

- a. the sending Member shall by telephone immediately request the receiving Member to cancel the payment instruction and send a SWIFT MT 192/292 or 199/299 to confirm the request to cancel.
- b. the receiving Member shall confirm the cancellation of the USD or foreign currency payment instruction by sending a message via SWIFT, to the original sending Member using one of the two following options:
  - i. SWIFT MT 202- For USD and foreign currency payments, the confirmation must be made the same day. The beneficiary in field 58 shall be the Member which sent the original payment instruction. The Member confirming the cancellation shall include the following information in field 72:  
  
"this message confirms your cancellation of your MTXXX dated YYYYMMDD" followed by a brief explanation; or
  - ii. SWIFT MT 199 or MT 299 - For USD and foreign currency payments, the MT 199/299 must be made the same day.

The receiving Member must also send a message (MT202) to pay the foreign correspondent of the original sending Member to return funds for value as per original instructions, if possible.

If the payment has already been effected, the receiving Member will advise the sending Member and will take the necessary steps to recall the funds and refund the sending Member the recovered funds less any out of pocket expenses, if any.

## **CONTINGENCY**

7. Members should have contingency plans in place for payment systems and SWIFT lines.

## **APPENDIX I - LIST OF MEMBERS FOR FOREIGN CURRENCY TRANSFERS**

### **LIST OF MEMBERS FOR USD TRANSFERS**

ATB Financial

Bank of America N.A.

Bank of Montreal

The Bank of Nova Scotia

BNP Paribas (Canada)

Fédération des caisses Desjardins du Québec

Canadian Imperial Bank of Commerce

Citibank Canada

HSBC Bank Canada

Laurentian Bank of Canada

National Bank of Canada

Royal Bank of Canada

The Toronto-Dominion Bank

ABN AMRO Bank CanadaN.V

Alberta Treasury Branches

Bank of America N.A.

Bank of Montreal

The Bank of Nova Scotia

BNP Paribas (Canada)

Fédération des caisses Desjardins du Québec

Canadian Imperial Bank of Commerce

Citibank Canada

Deutsche Bank Canada A.G.

HSBC Bank Canada

Laurentian Bank of Canada

Mellon Bank Canada

National Bank of Canada

Royal Bank of Canada

The Sumitomo Bank of Canada

The Toronto-Dominion Bank

**APPENDIX II LIST OF DESIGNATED OFFICES FOR THE RECEIPT AND SETTLEMENT OF U.S. DOLLAR TRANSFERS WITHIN CANADA**

<b>NAME OF BANK (alphabetical)</b>	<b>NAME OF DESIGNATED CENTRE/DEPT/OFFICE</b>	<b>STREET ADDRESS</b>	<b>SWIFT</b>	<b>SETTLEMENT INSTRUCTIONS</b>
ABN AMRO BANK CANADA	TORONTO	15th Floor, Aetna Tower P.O. Box 114, TD Centre TORONTO, Ontario M5K 1G8	ABNACATTXXX	ABN AMRO BANK N.V., NEW.YORK A/C No. 673001195941 UID 368444
ATB FINANCIAL	EDMONTON, Head Office	ATB Financial Suite 2100, 10020 100 Street NW Edmonton, AB T5J 0N3	BOFAUS3N	Bank of America N.A. NYC ABA 026009593 57D:/1233235276 Alberta Treasury Branches
BANK OF AMERICA CANADA	TORONTO	181 Bay Street, Suite 400, Toronto, ON M5J 2V8	BOFACATTXXX  BOFACATTFCS	BANK OF AMERICA CANADA International and Corporate Banking Bankamerica International N.Y. Account #65502-01805 ABA 959, UID 120137  BANK OF AMERICA CANADA Foreign Currency Services Bankamerica International N.Y. Account #65502-04097 Account Name: Bank of America Canada FCS ABA 959, UID 234517
BANK OF MONTREAL	IOS (International Operations Services)	800 De La Gauchetiere, Suite 5600 MONTREAL, Quebec H5A 1K8	BOFMCAM2	COVER TO Wells Fargo NA, NY (PNBPUS3NNYC) Fedwire Routing #026005092 For Account of: Bank of Montreal Acct #2000192009878 ABA

				776, UID 046440
BANK OF NOVA SCOTIA	TORONTO, International Banking Division	44 King Street West TORONTO, Ontario M5H 1H1	NOSCCATT	BANK OF AMERICA N. A SWIFT: BOFAUS3N FED ABA: 026009593
BNP PARIBAS (CANADA)	Head Office Payments Centre MONTREAL	1981 McGill College Avenue MONTREAL, Quebec H3A 2W8	BNPACAMMXXX	Applicable for payments to all branches of BNP Paribas (Canada): BNP PARIBAS NEW YORK SWIFT: BNPAUS3N Favour account of BNP Paribas (Canada), Montreal (UID No. 026993)
Fédération des caisses Desjardins du Québec	International & Treasury Operations MONTREAL	1 Complexe Desjardins Suite 2822 MONTREAL, Quebec H5B 1B3	CCDQCAMMXXX B	BANK OF NEW YORK, New York SWIFT : IRVTUS3N ABA: 021000018 CHIPS UID: 238324 ACCOUNT: 890-0300-272
CIBC	Global Money Operations, Toronto	595 Bay Street, Suite 700 TORONTO, Ontario M5G 2M8	CIBCCATTXXX	Wells Fargo Bank, N.A. New York A/C: 2000193542208 ABA: 026005092 CHIPS UID: 015035 SWIFT: PNBpus3nNYC
CITIBANK	Funds Transfer, TORONTO	123 Front Street West, Suite1900 TORONTO, Ontario M5J 2M3	CITICATT	CITIBANK N.A. NEW YORK 111 Wall Street, New York, NY 10043 SWIFT CITIUS33 Acct #: 36006535
CENTRAL 1 CREDIT UNION	Payment & Treasury Operations VANCOUVER	1441 Creekside Drive, Vancouver, BC V6J 4S7	CUCXCATTVAN	Bankers Trust Co. New York, USA ABA#:021 001 033 SWIFT: BKTRUS33 Acct#: 04-459-732
	CUPS Payment Services CALGARY	350N, 8500 Macleod Trail SE Calgary, AB T2H 2N1	CUCXCATTCAL / CUCXCATTREG	The Bank of New York New York, NY ABA 021000018 SWIFT IRVT US 3N  Intermediary

				Institution 8900534478 Western Union Currency Services/CUCA Toronto
DEUTSCHE BANK AG, CANADA BRANCH	TORONTO, Main Branch	P.O. Box 196, 22 Bay Street Suite 1200 TORONTO, Ontario M5K 1H6	DEUTCATTXXX	Bankers Trust Co. New York, USA ABA# :021 001 033 SWIFT: BKTRUS33 Acct#: 04-800-750
HSBC BANK CANADA	TORONTO, International Services	3rd floor, 3381 Steeles Avenue Toronto, Ontario M2H 3S7	HKBCCATTXXX	Citibank N.A. 111 Wall Street, New York, NY 10043 SWIFT – CITIUS33 ABA number – FED ABA 021000089, Account Number - 36351304
ICICI BANK CANADA	Head Office - Toronto	150 Ferrand Drive, Suite 700 Toronto, ON M3C 3E5 Attn: Manager, Lynx Operations	ICICCATT	Wells Fargo Bank, USA SWIFT: PNBPUS3NNYC Account #: 2000191007321
LAURENTIAN BANK OF CANADA	International Operations Support Centre Head Office MONTREAL	1360 Blvd. Rene Lévesque Ouest, suite 600, Montréal, Québec, H3G 0E5	BLCMCAMMXXX	Bank of America New York, N.Y. SWIFT : BOFAUS3N Acct #: 6550926307
MELLON BANK N.A., CANADA BRANCH	Main Branch, TORONTO	95 Wellington Street West, Suite 1710 TORONTO, Ontario M5J 2N7	MELNCATTXXX	Cover to: Mellon Bank, N.A. SWIFT: MELNUS3P FW: 043000261 A/C: 9910393 For account: MELNCATT
NATIONAL BANK OF CANADA	International Dept.	600 rue de la Gauchetière ouest MONTREAL, Quebec H3B 4L3	BNDCCAMMXXX  SWIFT ID CHAS US 33	Commercial Third Party Payment agent: JP Morgan Chase Bank NY, USA Fedwire ABA#: 021000021 UID #: 014897 ACCT #: 544708330  Treasury and Financial agent: Wells Fargo Bank Na, USA



				SWIFT: PNBPUS3NNYC ABA: 026005092 Account: 2000292911219
ROYAL BANK OF CANADA	Payment Centres - Canada	180 Wellington Street, West 8th Floor TORONTO, Ontario M5J 1J1	ROYCCAT2XXX C	Chase Manhattan Bank N.A. New York SWIFT: CHASUS33 For account Royal Bank Toronto #001-1-153244 ABA: 002 UID: 055253
THE SUMITOMO BANK OF CANADA	The Sumitomo Bank of Canada, TORONTO	Ernst & Young Tower Toronto Dominion Centre Suite 1400, P.O. Box 172 TORONTO, Ontario M5K 1H6		The Sumitomo Bank Limited, New York ABA 967, UID 262308 Acct #587758
TORONTO DOMINION BANK	Wire Payment Operations, Global Operations and Business Services	77 King Street West, TD Tower, 26th Floor Toronto, Ontario M5K 1A2	TDOMCATTOR	Bank of America, New York ABA 959 for account TD Bank, Toronto Acct # 6550-8-26336 CHIPS UID: 016202

## APPENDIX III - EXAMPLE 1 - U.S. DOLLAR TRANSFER WITHIN CANADA\*

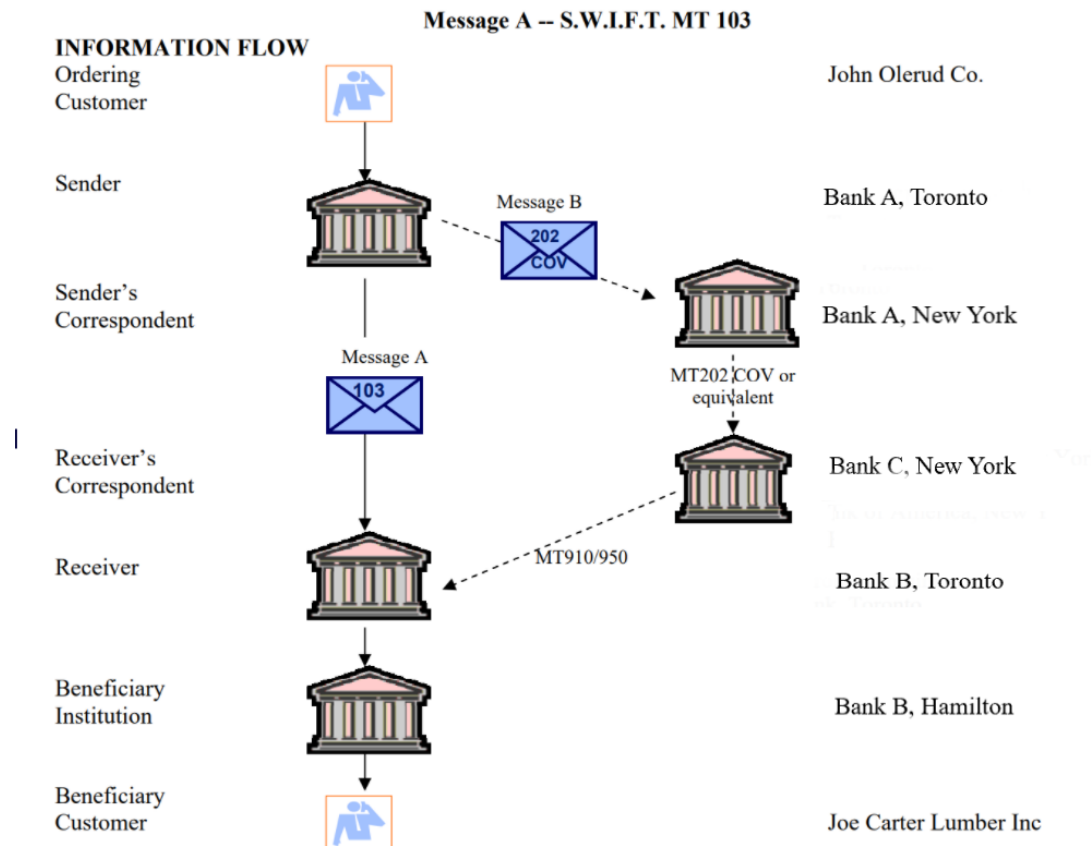
The example provided below illustrates the information and message flows along with the message format and content for a client initiated USD transfer in Canada between two members. The scenario is based on the use of the MT 103 with cover (MT 202 COV) being provided to U.S. correspondents for settlement via either Fedwire or CHIPS. The same example could be used to depict a foreign currency transfer in Canada by modifying the currency and content of the message accordingly to reflect correspondent relationships. The same message types and formatting would be used in a foreign currency example.

### **MT 103 Customer Transfer (with cover)**

Value September 9, 1999, John Olerud Co. provides instructions to Bank A, Toronto to pay USD\$ 12,000.00 into Joe Carter Lumber Inc.'s account (number 6709876) with Bank B, Hamilton.

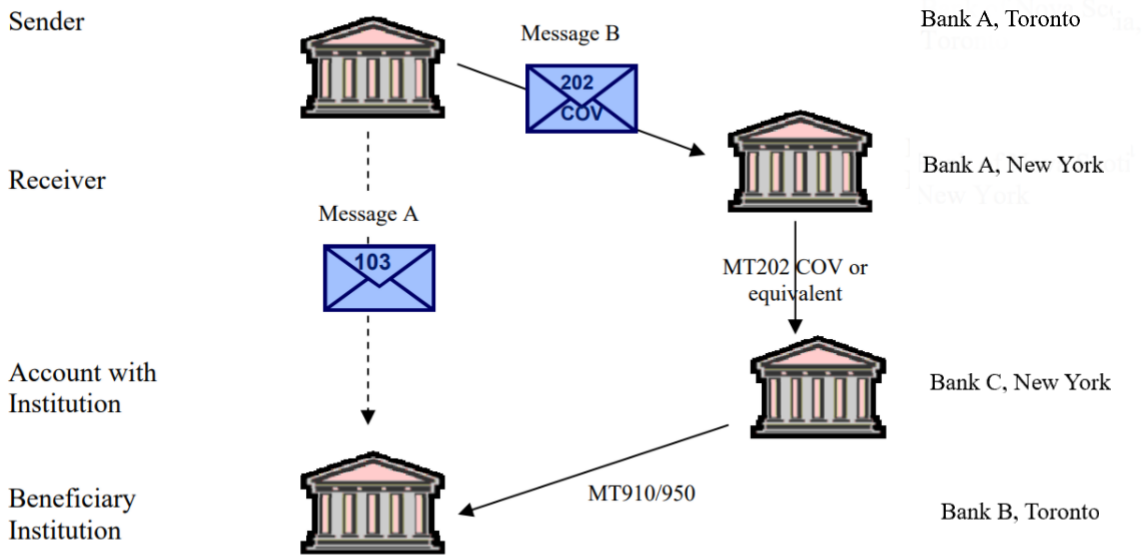
Bank A of sends two SWIFT messages:

- A. A customer transfer request to Bank B, Toronto using reference 01234567890123456.
- B. A cover message (MT202 COV) to Bank A, New York for the USD payment, using reference 56789/COV, which is provided through Bank B, Toronto's account number 5551212 at Bank C, New York. Note that should a serial MT103 customer transfer request be sent to Bank B, a cover message to Bank A, New York, United States for the USD payment is not required.



**Message B -- S.W.I.F.T. MT202 COV**

**INFORMATION FLOW**



\* The institution names used in these examples are for illustration purposes only. Refer to Appendix II for international correspondent banking relationships.

**MESSAGE FORMAT**

BNKACATT 103 BNKBCATTTOR	Fields 53A & 54A Use SWIFT code of the Sender and Receiver reimbursement institutions
:20:01234567890123456 :23B:CRED :32A:990909USD12000, :50K:/12345678 JOHN OLERUD CO. 123 YONGE STREET TORONTO ONTARIO A1B 2C3	Enter the ordering customer's account number on the first line of :50K, preceded by a "/". Field 50K must also include the name and address of ordering customer.
:53A:BNKAUS33 :54A:BNKCUS3N :57D://CC000412345 BANK B 234 MAIN ST. HAMILTON ONTARIO	Enter the nine-digit Canadian Sort Code on the first line of :57D, preceded by "//"cc.
:59:/6709876 JOE CARTER LUMBER INC. 457 STELCO ROAD HAMILTON, ONTARIO :70:/INV/56-88-57-88 :71A:BEN	Enter the beneficiary's account number on the account number line preceded by a "/". Note: No non-numeric characters or spaces

BNKACATT 202 COV BNKAUS33  :20:56789/COV :21:01234567890123456 :13C:(time indication) :32:A:990909USD12000, :57A:BNKCUS3N :58A:BNKBCATTOR -----	Mandatory Sequence A General Information
:50K:/12345678 JOHN OLERUD CO. 123 YONGE STREET TORONTO ONTARIO A1B 2C3 :59:/6709876 JOE CARTER LUMBER INC. 457 STELCO ROAD HAMILTON, ONTARIO :70: INVOICE REF. 56-88-57-88 :33B:USD12000	Mandatory Sequence B underlying customer credit transfer details

\*Usage of appropriate prefixes/code words in field 72 must be in accordance with SWIFT guidelines

\*For more structured information on the ordering client, Field 50F may also be used.

**EXAMPLE 2 – FOREIGN CURRENCY TRANSFER WITHIN CANADA\***

The example provided below illustrates the information and message flows along with the message format and content for a financial institution (FI) initiated foreign currency transfer between two members. The scenario is based on the use of the MT 202 between the two members located in Canada and an MT 202 between their respective correspondents for the currency of the transfer. The same example could be used to depict a USD transfer in Canada by modifying the currency and content of the message accordingly to reflect correspondent relationships. Note: when the payment instructions are provided by an FI for the benefit of another FI there is no need to make use of the MT 202 COV.

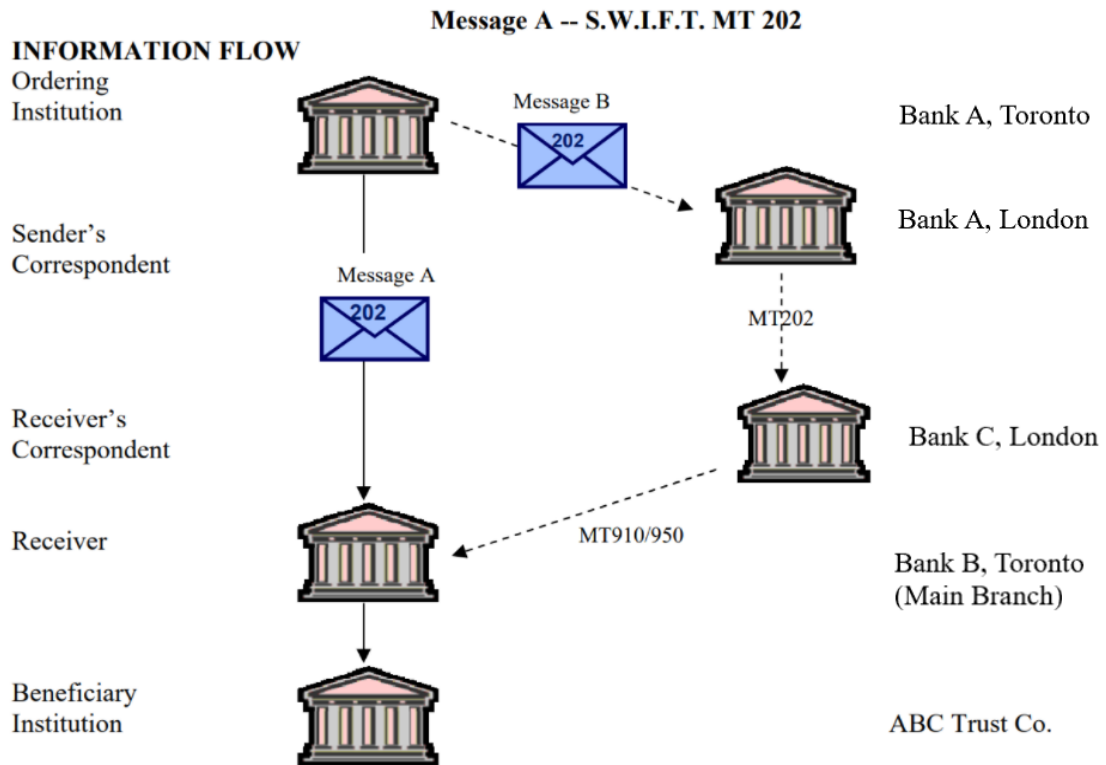
**MT 202 FI to FI Transfer**

Value September 9, 1999, Bank A, Toronto sends instructions to Bank B, Toronto to pay GBP 12,000.00 to Bank B, Main Branch, Toronto, favour of ABC Trust Co. Toronto.

Bank A sends two SWIFT messages :

- A. An FI to FI transfer request (MT202) to Bank B, Toronto using ref. 01234567890123456.
- B. A message (MT202) to Bank A, London, England for the GBP payment, using reference 56789, which is provided to Bank B, Toronto's account number 5551212 at Bank C, London, England.

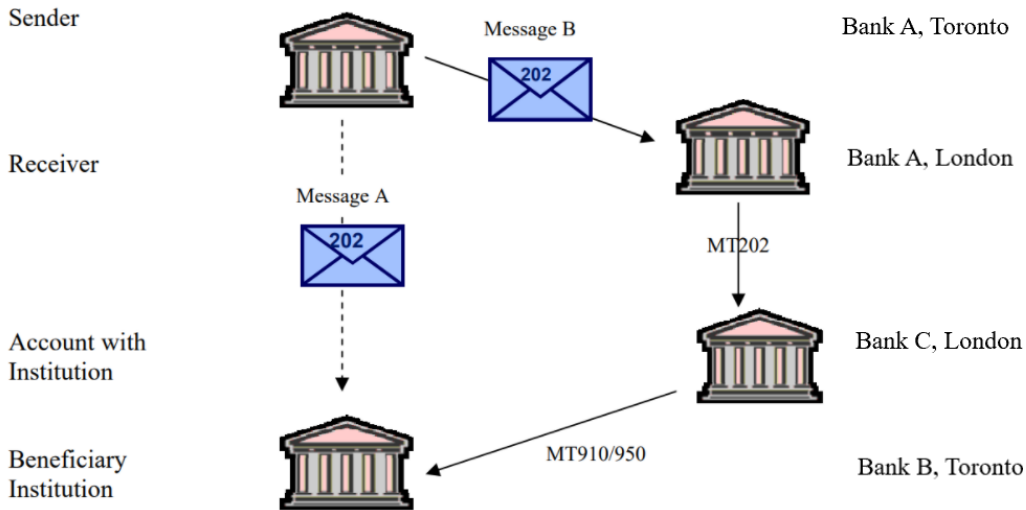
Note: These procedures only apply when the beneficiary account is domiciled in Canada.



\* The institution names used in these examples are for illustration purposes only. Refer to Appendix II for international correspondent banking relationships.

**Message B -- S.W.I.F.T. MT202**

**INFORMATION FLOW**



\* The institution names used in these examples are for illustration purposes only. Refer to Appendix II for international correspondent banking relationships.

**MESSAGE FORMAT**

<pre> BNKACATT 202 BNKBCATTTOR  :20:(senders reference) :21:(related reference) :32A:990909GBP12000, : 52A:BNKACATT :53A:BNKAGB22 :54A:BNKCGB22 :57D://CC000412345 Bank B 234 MAIN ST. HAMILTON, ONTARIO :58A: BNKBCATTTOR                 </pre>	<p>Fields 53A &amp; 54A Use SWIFT code of the Sender and Receiver reimbursement institutions</p> <hr/> <p>Enter the nine-digit Canadian Sort Code on the first line of :57D, preceded by "/"cc.</p> <hr/> <p>Enter the beneficiary's account number on the account number line preceded by a "/". Note: No non-numeric characters or spaces.</p>
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<pre> BNKACATT 202 BNKAGB22  :20:(sender's reference) :21:(related reference)                 </pre>	<ul style="list-style-type: none"> <li>• Usage of appropriate prefixes/code words in field 72 must be in accordance with SWIFT guidelines</li> <li>• Do not indicate receiver's BIC code in field 56/57</li> </ul>
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:32A:990909GBP12000 :52A:BNKACATT :53A:BNKAGB22 :57A:BNKCGB22 :58A:BNKBCATTOR	
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