

PAYMENTS CANADA

PRD-002 - Procedures for U.S. Dollar and Foreign
Currency Transfers within Canada

Implemented: August 29, 2021

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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 via 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 via 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 or pacs.008 (using CBPR+ specifications) (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 or pacs.009 core (using CBPR+ specifications) (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, an MT103 with cover, a serial pacs.008 or a pacs.008 with cover (both using CBPR+ specifications). For those that choose to execute a cover payment it should be provided via SWIFT MT 202 COV or pacs.009 cov (using CBPR+ specifications) 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, pacs.009 or pacs.004 (both using CBPR+ specifications):
 - For payment messages in the MT format, 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 (or pacs.XXX) dated YYYYMMDD" followed by a brief explanation.
 - For payment messages in the MX format, the beneficiary in the "Creditor" element shall be the Member which sent the original payment instruction. The non-accepting Member shall include the following information in the "Sender to Receiver Information" element: "this message is in cancellation of your MTXXX (or pacs.XXX) dated YYYYMMDD" followed by a brief explanation; or
 - ii. SWIFT MT 199 or MT 299¹ - 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, pacs.009 or pacs.004 (both using CBPR+ specifications)) to pay the foreign correspondent of the original sending Member, to return funds for value to the original sending Member.

CANCELLATIONS SAME DAY

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

¹ As there is no MX equivalent to MT199/299 messages, the MT messages will continue to be used during the MT/MX coexistence period. This applies in all instances where the MT199/299 is referenced in this document.

- a. the sending Member shall by telephone immediately request the receiving Member to cancel the payment instruction and send a SWIFT MT 192/292² 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 or pacs.009 (using CBPR+ specifications):
 - For USD and foreign currency payments, the confirmation must be made the same day. For payment messages in the MT format, 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 (or pacs.XXX) dated YYYYMMDD" followed by a brief explanation.
 - For payment messages in the MX format, the beneficiary in the "Creditor" element shall be the Member which sent the original payment instruction. The Members confirming the cancellation shall include the following information in the "Sender to Receiver Information" element: "this message confirms your cancellation of your MTXXX (or pacs.XXX) 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, pacs.009 or pacs.004 (both using CBPR+ specifications)) to pay the foreign correspondent of the original sending Member to return funds for value to the original sending Member, 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.

² As there is no MX equivalent to MT192/292 messages, the MT messages will continue to be used during the MT/MX coexistence period. This applies in all instances where the MT192/292 is referenced in this document.

APPENDIX I - LIST OF MEMBERS FOR FOREIGN CURRENCY TRANSFERS LIST OF MEMBERS FOR USD TRANSFERS

ATB Financial	ABN AMRO Bank Canada N.V
Bank of America N.A.	Alberta Treasury Branches
Bank of Montreal	Bank of America N.A.
The Bank of Nova Scotia	Bank of Montreal
BNP Paribas (Canada)	The Bank of Nova Scotia
Fédération des caisses Desjardins du Québec	BNP Paribas (Canada)
Canadian Imperial Bank of Commerce	Fédération des caisses Desjardins du Québec
Citibank Canada	Canadian Imperial Bank of Commerce
HSBC Bank Canada	Citibank Canada
Laurentian Bank of Canada	Deutsche Bank Canada A.G.
National Bank of Canada	HSBC Bank Canada
Royal Bank of Canada	Laurentian Bank of Canada
The Toronto-Dominion Bank	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

NAME OF BANK (alphabetical)	NAME OF DESIGNATED CENTRE/DEPT/OFFICE	STREET ADDRESS	SWIFT	SETTLEMENT INSTRUCTIONS
ABN AMRO BANK CANADA	TORONTO	15th Floor, Aetna Tower P.O. Box 114, TD Centre TORONTO, Ontario M5K 1G8	ABNACATXXX	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	BOFACATXXX 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	Payment Operations	100 King Street West, 21st Floor,	BOFMCAM2	COVER TO Wells Fargo NA, NY (PNBPUS3NNYC) Fedwire Routing

		Toronto, ON, M5X 1A1		#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	Payment & Treasury	1441 Creekside Drive, Vancouver,	CUCXCATTVAN	Bankers Trust Co. New York, USA ABA#

CREDIT UNION	Operations VANCOUVER	BC V6J 4S7		:021 001 033 SWIFT: BKTRUS33 Acct#: 04- 459-732
	CUPS Payment Services CALGARY	350N, 8500 Macleod Trail SE Calgary, AB T2H 2N1	CUCXCATTAL / 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	TDOMCATTTOR	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 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 A – S.W.I.F.T. MT 103

INFORMATION FLOW

Ordering Customer



John Olerud Co.

Sender



Bank A, Toronto

Sender's Correspondent

Message B



Bank A, New York

Receiver's Correspondent

Message A



MT202 COV or equivalent



Bank C, New York

Receiver



Bank B, Toronto

Beneficiary Institution



Bank B, Hamilton

Beneficiary Customer



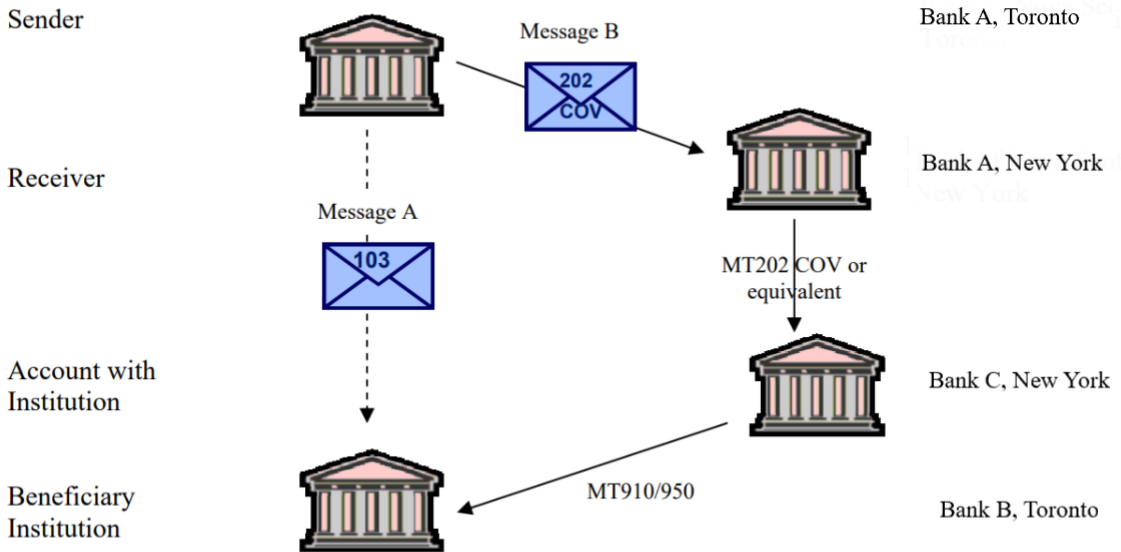
Joe Carter Lumber Inc

MT910/950

|

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	Fields 53A & 54A Use SWIFT code of the Sender and Receiver reimbursement institutions
BNKBCATTTOR :20:01234567890123456 :23B:CRED	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.
:32A:990909USD12000, :50K:/12345678	Enter the nine-digit Canadian Sort Code on the first line of :57D, preceded by "/"cc.
JOHN OLERUD CO. 123 YONGE STREET TORONTO ONTARIO A1B 2C3 :53A:BNKAUS33 :54A:BNKCUS3N :57D://CC000412345	Enter the beneficiary's account number on the account number line preceded by a "/". Note: No non-numeric characters or spaces

<p>BANK B 234 MAIN ST. HAMILTON ONTARIO :59:/6709876 JOE CARTER LUMBER INC. 457 STELCO ROAD HAMILTON, ONTARIO :70:/INV/56-88-57-88 :71A:BEN</p>	
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<p>BNKACATT 202 COV BNKAUS33 :20:56789/COV :21:01234567890123456 :13C:(time indication) :32:A:990909USD12000, :57A:BNKCUS3N :58A:BNKBCATTTOR -----</p>	<p>Mandatory Sequence A General Information</p>
<p>: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</p>	<p>Mandatory Sequence B underlying customer credit transfer details</p>

*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.

pacs.008 cov (using CBPR+ specifications)

The details regarding the construction of a pacs.008 cov transaction must be constructed according to the CBPR+ ISO 20022 Message Specifications. These specifications can be found on the SWIFT MyStandards page located here:

https://www2.swift.com/mystandards/#/mp/mx/_ImGIlFKDEeyXX57HMRFmxw/_XC3TFV9CEeyfdsiuljUhuQ!/content:

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.

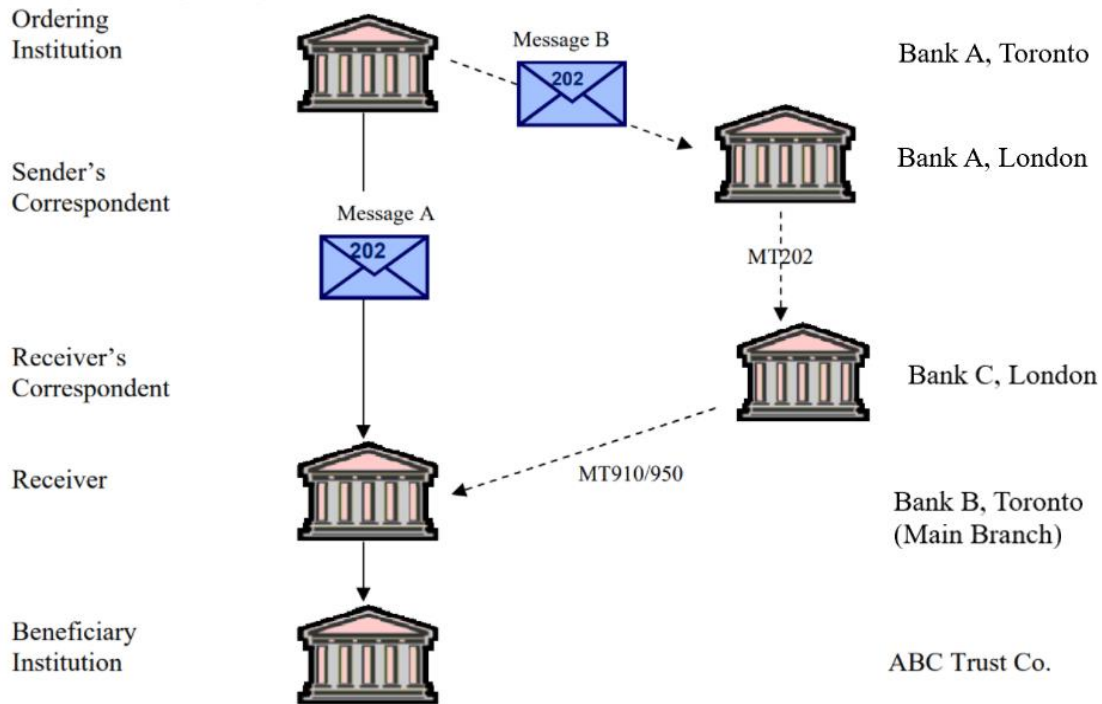
Bank A sends two SWIFT messages :

- 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.

Message A -- S.W.I.F.T. MT 202

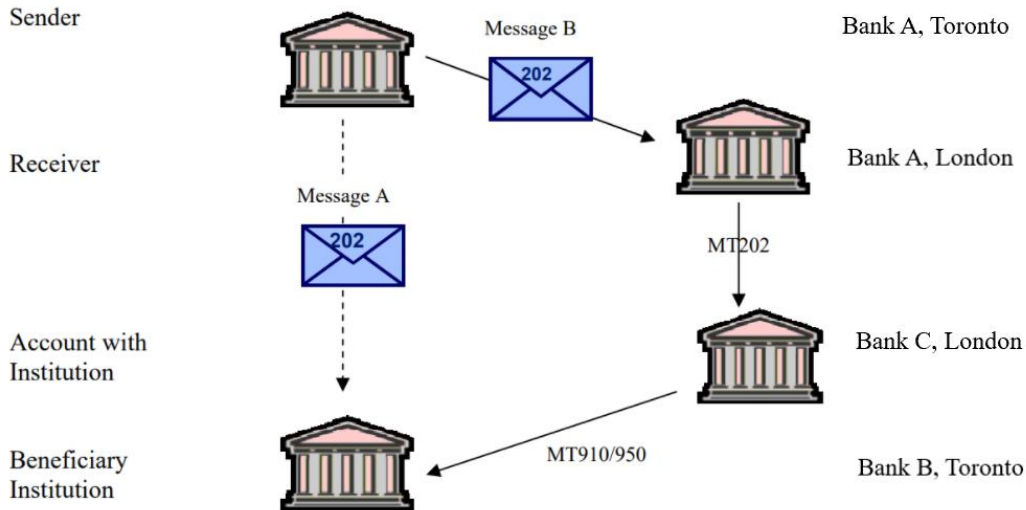
INFORMATION FLOW



* 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

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	 Fields 53A & 54A Use SWIFT code of the Sender and Receiver reimbursement institutions
	Enter the nine-digit Canadian Sort Code on the first line of :57D, preceded by "/"cc.
	Enter the beneficiary's account number on the account number line preceded by a "/". Note: No non-numeric characters or spaces.

<p>BNKACATT 202 BNKAGB22</p> <p>:20:(sender's reference) :21:(related reference) :32A:990909GBP12000 :52A:BNKACATT :53A:BNKAGB22 :57A:BNKCGB22 :58A:BNKBCATTTOR</p>	<ul style="list-style-type: none"> • Usage of appropriate prefixes/code words in field 72 must be in accordance with SWIFT guidelines • Do not indicate receiver's BIC code in field 56/57
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pacs.009 core (using CBPR+ specifications) FI to FI transfer

The details regarding the construction of a pacs.009 core transaction must be constructed according to the CBPR+ ISO 20022 Message Specifications. These specifications can be found on the SWIFT MyStandards page located here:

https://www2.swift.com/mystandards/#/mp/mx/_ImGiIFKDEeyXX57HMRFmxw/_XC3TFV9CEeyfdsiuljUhuQ!content