



Disclaimer: This is a guide as all transactions will be treated in line with the extant regulations applicable at the time of the transaction.

FAQ FOR FX INFLOW – Outward Telegraphic Transfer for personal accounts

What is the requirement for domiciliary account transfer?

- Client's transfer instruction with clearly stated purpose of payment suffices. However, additional documentation will be required in some cases.

What other additional documentation will be required for eligible transactions (services)?

- Payment for services such as School Fees, Foreign Medical Treatment, Charter Fees, Aircraft Lease Fees, Offshore Insurance, Conferences, Seminars, Training Fees, Mortgage, Advertisement outside Nigeria, Software Licenses, Technical Fees, Subscriptions, Credit Card Settlement, Investment in Securities, Freight Payment, PHR, Loan Repayment, Management Services Agreement Fee and any other service payments, will require clients to provide applicable invoices.

Can clients transfer to other local banks?

- Clients with FX inflows can transfer to either own account or third-party account in other local Banks. However, this must be for eligible transactions only and clients must provide an acceptable documentation such as invoice, demand note, agreement, etc. Clients instruction only suffices for own account transfer.

Are internal transfers allowed?

- Transfers within Stanbic IBTC Bank account holders are allowed for eligible transactions with minimal documentation i.e. client's instruction.

Can client process FX transactions via Internet Banking & SME online channel?

- No, clients will have to apply via the branch or send an instruction to their Relationship Managers for processing.

FAQ FOR FX INFLOW – Outward Telegraphic Transfer for Business Accounts

What are the required documents where purpose of payment is for purchase of goods?

- Transfer requests for payments of goods, clients are mandated to provide a Stanbic IBTC Bank registered Form M or other Banks' registered Form M.

Can clients process transactions via the BOL/ITMS channel?

- Yes, however, the transactions will no longer be Straight Through Process (STP).

FAQ FOR FX CASH – Outward Telegraphic Transfer for personal & business account

Are internal & external FX cash transfers permissible?

- No, FX cash outward telegraphic transfers (OTTs) are hereby suspended.

Is FX cash lodgment permitted?

- FX cash lodgment are only permitted for savings purpose.