

FAQs on Flex Border solution

S/N	Questions and Answers
1.	<p>What is Flex Border?</p> <p>Answer: Flex Border is a straight through fund transfer feature available on Stanbic IBTC Mobile App that enables customers to make cross-border transfers or payments to selected countries worldwide.</p>
2.	<p>How can I access Stanbic IBTC Flex Border solution?</p> <p>Answer:</p> <ol style="list-style-type: none"> a. This feature is available on Stanbic IBTC mobile app and the bank's customers that have access to the bank's mobile app with USD domiciliary account are eligible to use it. b. Any customer of the bank that do not have a USD domiciliary account can open one at any Stanbic IBTC branch to have access to use the Flex Border feature. c. Customers with inactive or dormant domiciliary account would be required to reactivate their accounts to be eligible for this service.
3.	<p>How do I carry out a transfer using Flex Border on the Stanbic IBTC mobile banking app?</p> <p>Answers</p> <p>The steps below can be used:</p> <ol style="list-style-type: none"> a. Log into the Bank module of the Stanbic IBTC mobile banking App and select <i>Transfer</i> b. Select <i>Flex Border</i> from <i>Transfer</i> menu and choose <i>Send Money</i> c. Complete the following information for the recipient <ul style="list-style-type: none"> • <i>Destination Country</i> • <i>Recipient First Name</i> • <i>Recipient Last Name</i> • <i>Recipient Address</i> • <i>Nationality of Recipient</i> • <i>Purpose of Payment</i> • <i>IBAN</i> • <i>Amount</i> • <i>Narration</i> d. Provide narration and slide toggle button to save beneficiary for later e. Select Account to debit and review exchange rate and applicable charges f. Provide mobile banking transaction PIN to authenticate transaction <p>NB: Information to be completed is dependent on the destination region and country of recipient. The example above is for UK</p>



4.	<p>Can I transfer fund from any of my existing domiciliary accounts using Flex Broder feature?</p> <p>Answer:</p> <p>You can only make use of your USD domiciliary account to initiate a Flex Border transaction</p>
5.	<p>What is the limit I can transfer using Flex Border feature?</p> <p>Answer: There is a daily transfer limit of \$10,000 or its equivalent in other foreign currencies.</p>
6.	<p>What locations can I send money to?</p> <p>Answer You can send money to the following countries on Flex Border USA, Andorra, Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Vatican, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Monaco, Netherland, Portugal, San Marino, Slovakia, Slovenia, Spain, UAE, India, and UK.</p> <p>The list of countries on Flex Border will be updated regularly</p>
7.	<p>What currency would the recipient receive funds?</p> <p>Answer: Funds would be received in the local currency of the recipient</p>
8.	<p>How will the recipient receive the funds?</p> <p>Answer: Funds will be received in the account specified by the sender during the transaction</p>
9.	<p>Can I use Flex Border to transfer funds to domiciliary accounts in Nigeria.</p> <p>Answer: No, customer is not permitted to transfer to domiciliary accounts in Nigeria as this would be in contravention of the CBN's dollarization policy</p>
10.	<p>Will the recipient be charged any fee?</p> <p>Answer:</p> <ul style="list-style-type: none">a. The recipient isn't charged any fee for receiving the moneyb. Payer will bear all related charges
11.	<p>Will customers be informed of the status of their transfers?</p> <p>Answer: Yes, Customers would be informed of the status of their transfers upon completion of transfers. Customers are also able to check Status on the <i>Transaction Status</i> menu in Flex Border</p>
12.	<p>Would I get a Telex Copy when I use Flex Border for cross border transfer?</p> <p>Answer: No, customer would not get a Telex Copy as Flex Border is for personal transactions. Customers would receive email/SMS notification as evidence of transaction.</p>



13.	<p>How is the exchange rate arrived at?</p> <p>Answer: The exchange rate used during a transaction is determined and based on daily prevailing rates. The rates are however displayed as part of the transaction process</p>																				
14.	<p>What are expected delivery time for recipients to receive fund when I use Flex Border solution to make cross-border transfers or payments?</p> <p>Answer:</p> <table border="1" data-bbox="313 520 1365 1005"><thead><tr><th>Country</th><th>Delivery Time</th><th>Cut-Off Time</th></tr></thead><tbody><tr><td rowspan="2">India</td><td>Instant (INR 500,000)</td><td>24/7</td></tr><tr><td>Within 15 mins (> INR 500,00)</td><td>1:00pm</td></tr><tr><td>United Kingdom</td><td>Within 15 mins</td><td>24/7</td></tr><tr><td>Europe</td><td>Same business day (if transaction is done before cut off)</td><td>12:45pm</td></tr><tr><td>UAE</td><td>Same business day (if transaction is done before cut off)</td><td>1:15pm</td></tr><tr><td>USA</td><td>Next Business Day</td><td>8:15pm (Mon-Thurs)</td></tr></tbody></table>	Country	Delivery Time	Cut-Off Time	India	Instant (INR 500,000)	24/7	Within 15 mins (> INR 500,00)	1:00pm	United Kingdom	Within 15 mins	24/7	Europe	Same business day (if transaction is done before cut off)	12:45pm	UAE	Same business day (if transaction is done before cut off)	1:15pm	USA	Next Business Day	8:15pm (Mon-Thurs)
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15.	<p>Where do I get more information on Flex Border?</p> <p>Answer: All information as well as assistance with regards to Flex Border can be gotten from the contacts below</p> <ul style="list-style-type: none">• 0201 270 9676 or• CustomerCareNigeria@stanbicibt.com																				