



What is SWIFT?

SWIFT is basically a messaging system for banks. It works by linking up banks using standardised codes for payments.

The Society for Worldwide Interbank Financial Telecommunication (SWIFT) has been around since the 1970s.

SWIFT is owned by its member financial institutions.

Today, it consists of a network of 11,000 financial institutions located in over 200 countries.

How long does a SWIFT transfer take?

A SWIFT payment generally takes 1-4 working days.

The time taken varies based on the destination, time zones and different banking procedures.

SWIFT transfers aren't instant.

Before your funds are credited to the recipient, they will undergo anti-fraud and anti-money laundering checks, which takes time.

Some banks may also route your money via an intermediary bank if there is no direct relationship between your bank and the destination bank. This can also make the process slower.

What information do you need for a SWIFT transfer?

To send money abroad using SWIFT, you need the following information:

1. **Name of the person receiving the money.**
2. **Recipient's address.**
3. **Name and address of the bank receiving the money.**
4. **SWIFT code of the bank (also known as a BIC).**
5. **Recipient's account number or IBAN.**

The SWIFT code just identifies the bank.

The IBAN (International Bank Account Number) is longer and identifies a specific bank account.