



Regular Payments

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## Answers to Common Queries.

### Why would I need this service?

Once you've covered the initial costs involved in a move overseas, you may find that you still need to transfer funds abroad on a regular basis – perhaps to meet mortgage, rental or maintenance payments, pay school fees, handle a pension or simply cover living expenses.

By using our hassle-free Regular Overseas Payment Service you can save yourself time and money on all your recurrent transactions.

### What are the benefits?

Making monthly, bi-monthly or quarterly payments through a bank can prove both time-consuming to set up and costly. Many banks add commission and a £10 - £40 transfer fee to each transaction and the exchange rate they offer is rarely the best available.

By using TorFX to manage your regular overseas transfers you'll benefit from all these factors: **simple set up, no transfer fees, 0% commission, competitive exchange rates, low minimum transfer amount, a personal, dedicated account manager and secure, automatic transfers** (which are FCA authorised).

### How does it work?

In order to set up a Regular Overseas Payment all you need to do is complete a simple form detailing your requirements and outlining the following information: payment date, currency pair, amount, frequency, beneficiary account details, etc.

Once you have confirmed your requirements your payment will be automatically debited from your account using your registered debit card on the agreed payment date.

Your Regular Payment will arrive in your designated beneficiary account within five working days of the transfer date, please bear this in mind at the point of setting up the Regular Overseas Payment.

### Is there a minimum transfer amount?

You can set up regular monthly, bi-monthly or quarterly payments to transfer as little as £500 a time.



## What are the benefits of using TorFX over my bank?

There are a number of benefits to using TorFX to manage your international money transfers – not least being able to achieve a more competitive exchange rate. You'll also avoid having to pay the transfer fees and commission costs levied by most banks and have the constant support of your own dedicated Account Manager. In short, you'll save money, time and stress.

## Will my money be safe with TorFX?

Ensuring the total security of client funds is hugely important to us and we have a number of procedures in place so you never have to worry. As well as being authorised by the FCA, we operate segregated client accounts, adopt stringent compliance procedures and hold the highest level of creditworthiness with Dun & Bradstreet. Check out our website for more information about how we keep your money safe.

## How much does it cost to transfer money abroad?

If you've previously used your bank to transfer money overseas, you're probably used to paying fees and commission. At TorFX we believe connecting currency should be free, so we won't charge you a thing outside of the actual exchange rate we quote. As well as seeing immediate savings by avoiding additional costs, you'll also get more for your money by securing a bank-beating exchange rate.

## How long will my transfer take?

We like to get your money where it needs to be as quickly as possible. While the amount of time a transfer takes can depend on the currency, destination and receiving bank, the funds should be in your account on the next working day or within no more than two working days for more exotic destinations.

## Is there a minimum or maximum transfer amount?

We don't have a maximum transfer limit and our range of services mean you can save money whatever the size of your transaction. Our Regular Overseas Payments service is designed for recurrent transactions of between £500 and £10,000 but with our online platform you can also move as little as £100 on a fee-free basis. Additionally, if you need holiday money for those two hard-earned weeks in the sun, we'll put you in touch with our recommended cash provider. Whether you need to transfer £1000 or £1,000,000, we can help.

## What is the maximum transfer amount?

You can transfer up to £10,000 per transaction under the Regular Overseas Payment plan offered by TorFX. If you need to transfer more than £10,000 your Account Manager will help you decide on the best solution.

## Is it possible to change the date or amount of my regular transfer once it's been set up?

Yes, just let us know via email ([rop@torfx.com](mailto:rop@torfx.com)) seven working days in advance.

## And what if I need to cancel my regular transfer?

Let us know via email at least seven working days before your transfer date (the date you selected for funds to be transferred from your account).

## If the payment needs to be overseas by a specific date, what date needs to be selected for the transfer?

Although payments typically arrive the next day, we recommend that you set the transfer date five working days prior to the requirement date to ensure the money arrives on time.

For example, if you need funds in an overseas account by the 6th of the month you should select the 1st of the month as your transfer date. This allows for holidays and weekends etc.

## What rate will my transfer be carried out at?

Your transfer will go through at the best possible commercial exchange rate available on the date we send your payment. The rate will be fixed on this day and won't fluctuate while your funds are clearing.

## What charges will I need to pay?

TorFX won't charge you a penny for your transfer, although please be aware that some foreign banks receiving your funds may issue their own charges.

## Can you set up a regular transfer based on a particular amount of foreign currency?

This can be arranged easily and is a popular option for clients needing to pay a set mortgage. In this instance the amount debited from your UK account would vary according to the exchange rate set up on the day.

**If you have other questions, or if you'd simply like to talk through your options, please don't hesitate to get in touch.**



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## Consistently Excellent

I have used TorFX for nearly 5 years now. From major transfers to smaller ones, the service works like a finely tuned machine. Daily market updates are excellent, systems and communication excellent and all the staff are friendly, helpful and professional.

Bill Haywood

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