THE FEDERAL RESERVE Financial Services

Fedwire Wired to deliver.

Fedwire® Funds Service International Wires October 2025

Table of Contents

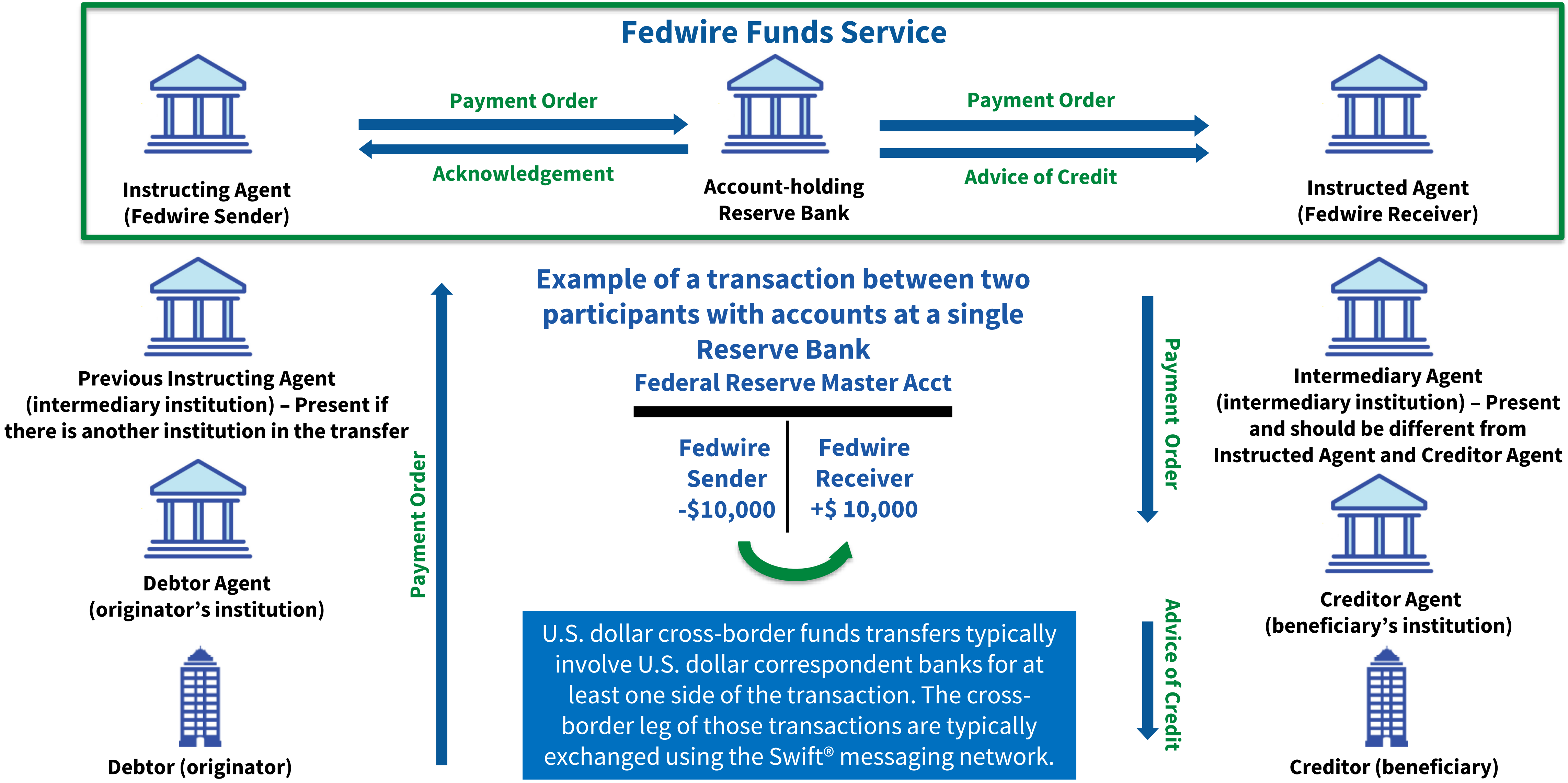
Note: Fedwire participants should consult their own legal advisers, including with respect to their obligations to include certain information in the funds-transfer messages they send and with respect to the consequences of routing payment orders through a particular intermediary financial institution.

Background

Some Fedwire Funds Service customers have a misperception that they cannot use the Fedwire Funds Service to send/receive the U.S. dollar leg of U.S. dollar payments to/from entities located outside the United States.

- A Fedwire Sender can ***send*** the U.S. dollar leg of a cross-border transfer through the Fedwire Funds Service if the sender includes proper routing information in the message for the intermediary agent (intermediary institution), if any, the creditor agent (beneficiary's institution), and the creditor (beneficiary).
- Likewise, Fedwire participants can provide their routing information to their clients to share with trading partners to ***receive*** the U.S. dollar leg of cross-border payments through the Fedwire Funds Service.
- However, fund transfers denominated in foreign currencies must be processed through a correspondent bank.
- The fee schedule and operating hours for the Fedwire Funds Service are the same for domestic and cross-border funds transfers.
- Financial institutions sending or receiving cross-border funds transfers are responsible for meeting their own compliance obligations under applicable law.

Fedwire Funds Service Message Flow



Sending Cross-Border Payments

To **send** cross-border payments

The Fedwire Sender needs to include proper routing information for the **Intermediary Agent** (if any) and **Creditor Agent** (beneficiary's institution).

- Intermediary Agent should be different than the Instructed Agent (Fedwire Receiver) and the Creditor Agent

For cross-border transfers, a Swift Business Identifier Code (BIC) is the preferred way to identify financial institutions.

If no BIC is available, then Name and Postal Address (at a minimum Town Name and Country) are required, ideally complemented with a local clearing identifier if available.

What is a BIC?

The BIC must be exactly **8** or **11** characters and in **uppercase** (e.g., BBBBCCLLXXX). BICs are used to identify financial institutions and entities globally. A BIC makes it easier to identify institutions involved in financial messaging.

BBBB = Business party prefix
CC = ISO® country code
LL = Location suffix
XXX = Branch identifier (optional)

Note: Financial institutions that are not Swift participants can register for a non-connected BIC on Swift's website.

Account information about the Creditor

The **Fedwire Sender** also needs to include information about the Creditor (beneficiary):

- Name and Postal Address
- Account number of the beneficiary
- Any other specific identifier of the recipient if provided

Note: To facilitate straight-through processing, account information of the Creditor (beneficiary) is highly recommended in the Creditor Account element.

- If using an IBAN for the account information, include in the IBAN/Identification element.
- If using an account number (e.g., DDA account), include the account information in the Other/Identification element.

Ways the Fedwire Sender can obtain routing information for the Creditor Agent

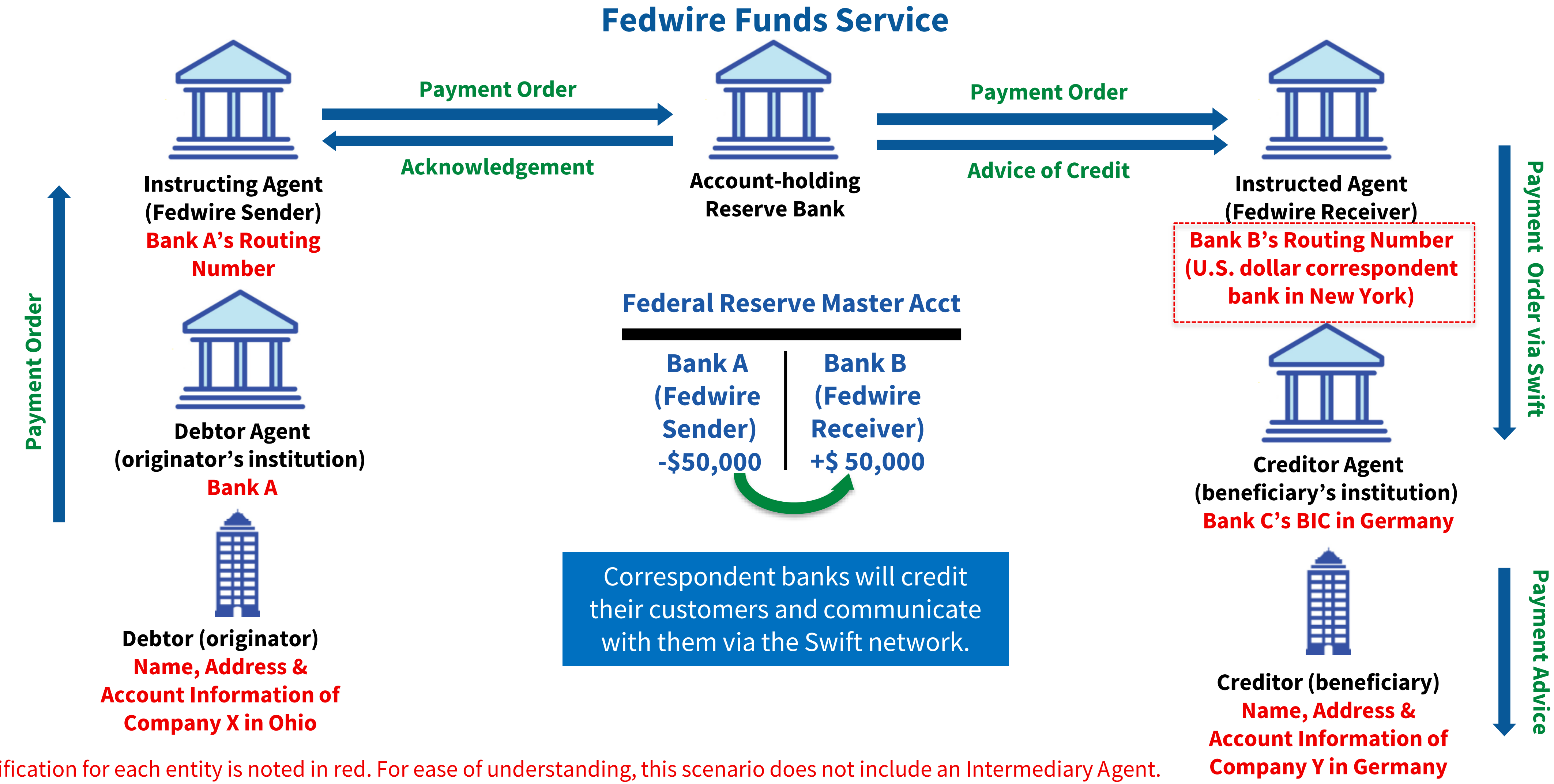
Obtain the following information from the Debtor (originator), who may need to consult the Creditor (beneficiary) and its financial institution:

- Account information (e.g., DDA account), name, and address of Creditor (beneficiary)
- BIC or name and address of the Creditor Agent (beneficiary's institution)
- Routing number, name, and address of the correspondent bank in the U.S. (institution that holds the Creditor Agent's account, which could be a branch or agency in the U.S.).

Consult the Creditor Agent's (beneficiary's institution) website to find routing instructions for the U.S. correspondent bank it uses to receive U.S. dollar payments.

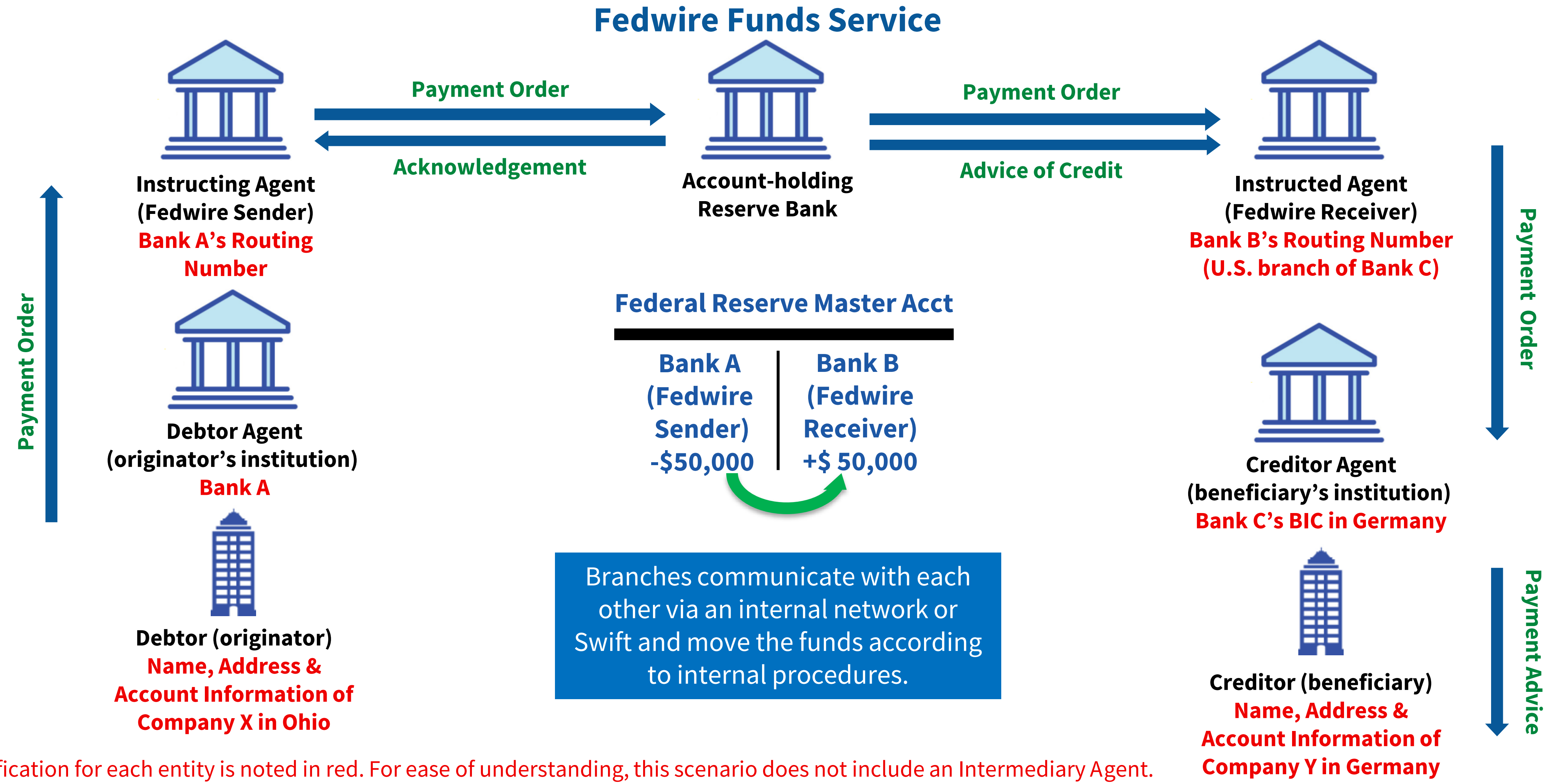
Purchase commercial directories/lists from vendors that provide financial institution and routing information.

Scenario A – Fedwire Sender knows that the Creditor Agent uses a U.S. dollar correspondent bank in New York



Note: Identification for each entity is noted in red. For ease of understanding, this scenario does not include an Intermediary Agent. Best practice is to also provide the name of the financial institution.

Scenario B – Fedwire Sender knows that the Creditor Agent uses its U.S. branch as its correspondent



Note: Identification for each entity is noted in red. For ease of understanding, this scenario does not include an Intermediary Agent. Best practice is to also provide the name of the financial institution.

Remittance transfers subject to section 1073 of the Dodd-Frank Act

- A remittance transfer is an electronic transfer of funds requested by a consumer in the U.S. to **any person or entity** outside the U.S. sent by remittance transfer providers.

- Banks may be remittance transfer providers and therefore subject to certain disclosure requirements for remittance transfers.
    - The requirements are contained in subpart B of the Consumer Financial Protection Bureau's Regulation E (12 C.F.R. part 1005).

- The Fedwire Funds Service does not supply disclosures for remittance transfers, but the Federal Reserve Banks documented a market practice that Fedwire Senders could use to identify remittance transfers subject to section 1073 in a Fedwire funds-transfer message.

- For additional information, please refer to the "Dodd Frank Section 1073 – Cross-Border Remittance Transfers" document on the Payments Market Practice Group's web page (Off-site).

Receiving Cross-Border Payments

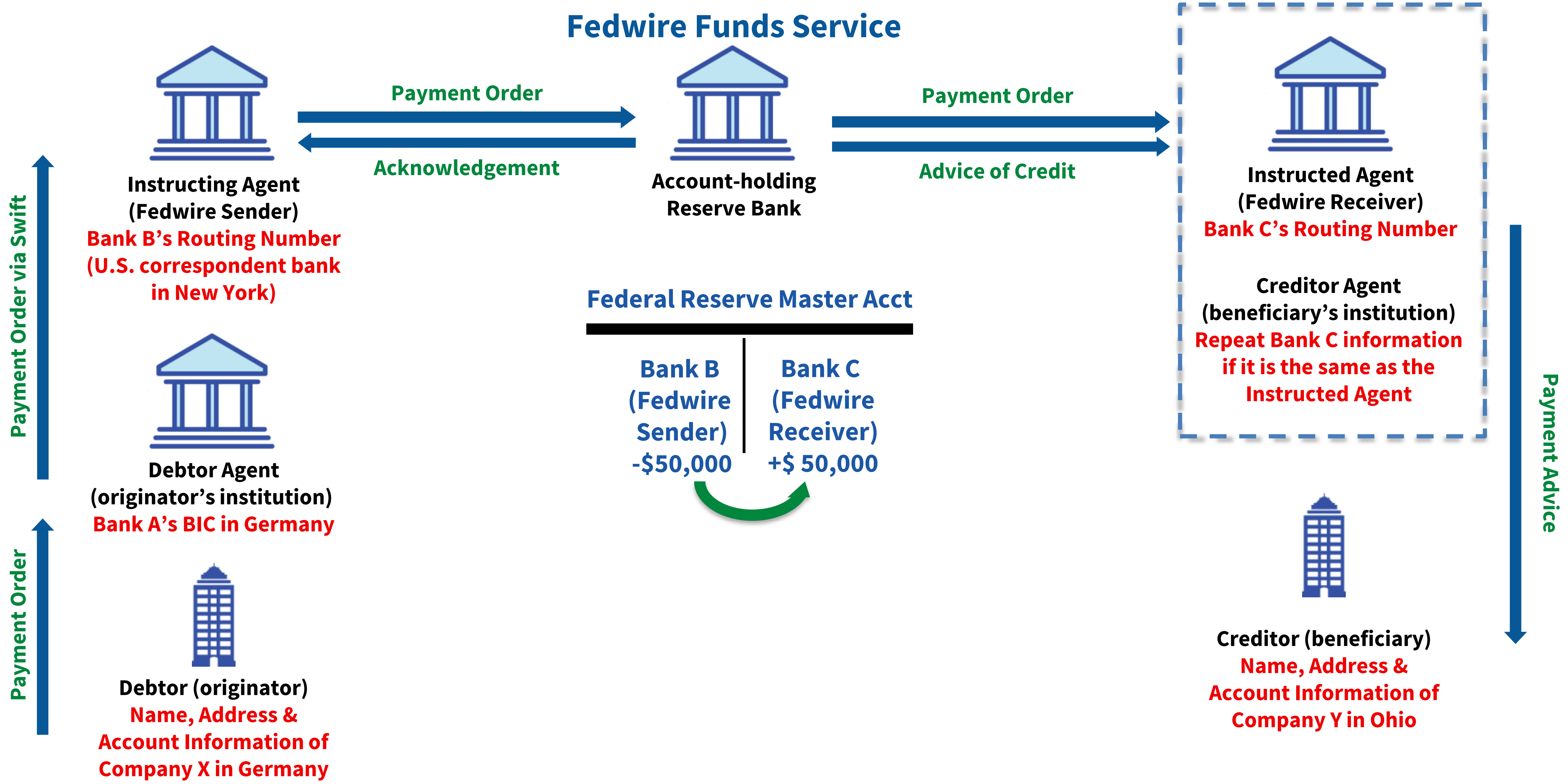
To **receive** cross-border payments via the Fedwire Funds Service

- The Creditor Agent (may also be the Fedwire Receiver) must provide its routing information to its clients so that they can provide that information to the party that wishes to pay the Creditor (beneficiary) of the funds transfer (i.e., the Debtor (originator)).
- If the Creditor Agent is not the Fedwire Receiver, the Creditor Agent should provide its U.S. dollar correspondent bank's routing number as the Fedwire Receiver.

How to identify a Fedwire participant in a cross-border payment sent over Swift

- Fedwire customers that wish to ***receive*** cross-border payments for their clients (i.e., as beneficiaries) could instruct their clients to inform trading partners to **obtain the BIC** and include in the **Creditor Agent** field of the Swift message.
- If no BIC is available, then Name and Postal Address (at a minimum Town Name and Country) are required, along with the routing number.

Scenario C – Debtor Agent (originator's institution) has a U.S. dollar correspondent bank



The FedTransaction Analyzer (FTA) tool can be used to identify certain cross-border Fedwire funds transfers

- FTA tool provides the "**Activity by ISO® Country Code**" report, which includes summarized volume & value data for Fedwire funds-transfer messages that meet the following criteria:
  - Messages ***sent*** by the Fedwire customer that have a BIC as the identifier for the Creditor Agent (beneficiary's institution).
  - Messages ***received*** by the Fedwire customer that have a BIC as the identifier for the Debtor Agent (originator's institution).

- Positions 5 and 6 of the SWIFT BIC include a 2-character ISO country code.
  - When the ISO country code is not "US", it means the transaction has a cross-border dimension.

- The report will default to display wires sent/received by each ISO country code (including both U.S. and non-U.S. country codes).

- Additional filtering features are available at the top of the report for users to customize the view; however, this report does not allow you to drill-down into individual messages.

The Federal Reserve Financial Services (FRFS) is providing the information for your convenience and your institution is responsible for determining how to formulate your own messages. FRFS does not sponsor, endorse or recommend (or provide any warranties, express or implied, regarding) any third party or any third-party products or services referenced in this document.

For questions about this document, reach out to Fedwire.Funds.Format@ny.frb.org.

THE FEDERAL RESERVE Financial Services

Fedwire Wired to deliver.