Forex on iBank:
Quick help guide for **companies** to submit foreign exchange payments on Internet Banking.

Bank Windhoek
a member of **Capricorn Group**
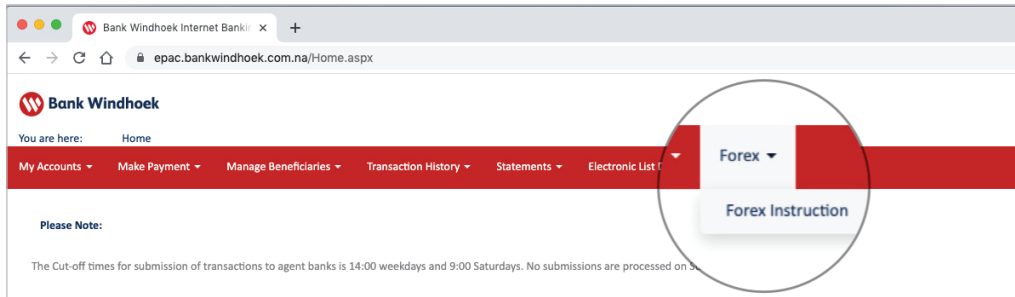
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Introduction

At Bank Windhoek, we understand that you are a global citizen with access to exciting opportunities worldwide, and you need the right tools and partners to make the most of them. We are doing all we can to make International Banking easier for you as we journey together to empower you to achieve your goals. This is your step-by-step guide, designed to help you navigate the complex world of International Banking.
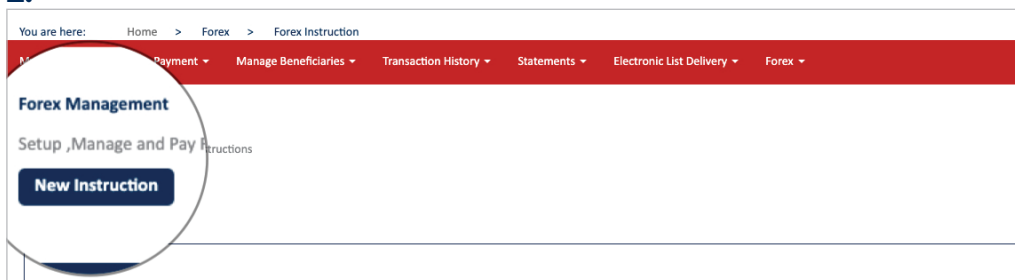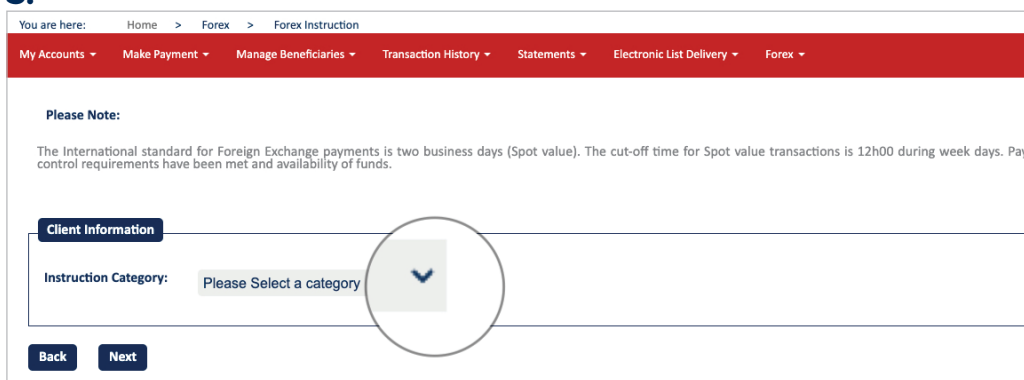
Logging into Internet Bank

1.

- When logging into internet banking, the "Forex" tab appears on the landing page.
- Select "Forex Instruction" to proceed to the forex application and forex management.

2.

- Select "New Instruction" to proceed to the forex application.

3.

- 'Instruction Category" is the "Purpose of Payment".

Payment made by a Company

4.

- Review your company information and click "next" to continue
- *If any information is missing, update prior to proceeding to the next page.

Note: All fields are mandatory and formatting of "Contact Number" should start with the country dial code.

"Recipient Type" refers to the beneficiary

5.

Selecting "Individual" or "Entity" will direct you to the information required when submitting a payment to either one of them, alternatively click "next" to be directed to the next screen.

Payment to an Entity

6.

Contact Information	
Recipient type:	Individual ○ Entity ⦿
A —— **Name:**	[_____]
B —— **Country:**	Please Select a Country ⌄
C —— **State:**	[_____]
D —— **City:**	[_____]
E —— **Residential Address:**	[_____]
F —— **Email Address: (Optional)**	[_____]
F —— **Phone Number: (Optional)**	[_____]

A. Name of beneficiary as it is displayed at the overseas bank.
B. Country in which beneficiary registered.
C. State (if available, alternatively city or town name can be used)
D. City / Town name of residence
E. Full residential address required (P O Box not allowed)
F. Beneficiary contact details (both fields are only optional)

Settlement information

7.

Transaction Information	
A —— **Settlement Account:**	[_____] ⌄
B —— **Remitting Currency:**	Please Select a Currency ⌄
C —— **Remitting Amount:**	[_____]
D —— **Recipient Bank Country:**	Please Select a Country ⌄
Identify Recipient Bank by:	Swift Address ○ Name ○
E —— **Details of Payment:**	[_____]
F —— **Bank Charges Payable By:**	Please Select ⌄

A. Selectable account from which funds are to be debited.
B. Currency in which payment is to be made.
C. Amount in Foreign Currency to be sent.
D. Country in which the beneficiary bank is loacted. "Beneficiary Bank details".
E. Details of payment refers to a short description of what is being paid (beneficiary receives this information, example an Invoice number, membership number etc.)
F. Refers to transfer costs and who will settle them.

Note: for a easier submission make use of the Swift Address option

"How much to transfer"

8.

Generally a customer has 2 options when choosing an amount to pay to an overseas beneficiary.

A. Client has a foreign amount that he or she wishes to transfer, or an invoiced amount in a foreign currency (USD1000)

Remitting Currency:	US Dollar
Remitting Amount:	0.00

- Select foreign currency in which payment is to be made.
- Enter foreign amount to be paid.

B. Client has a N$ (Namibian Dollar) amount which he or she wishes to convert to a desired foreign currency.

Remitting Currency:	Namibian Dollar
Remitting Amount:	0.00
Payment Currency:	US Dollar

- Select Namibian Dollar if an amount in N$ needs to be converted to a specified currency.
- Enter the NAD amount to be converted.
- Select Foreign Currency to be converted to.

"The Bank I will be transferring to"

9.

99% of banks globally have what is called a "SWIFT Code". Depending where in the world the bank is situated, a SWIFT code can have difference names such as "BIC, SWIFT BIC, SWIFT ID or Bank Identifier" all serving the same purpose, which is to identify a bank without the need to write out the name in full.

These codes are mainly used when making international payments, and include all the required information a bank needs in order to transact. Bank Windhoek's "SWIFT Code" is **"BWLINANX"**

Recipient Bank Country:	Please Select a Country	
Identify Recipient Bank by:	Swift Address	◉
	Name	○
Recipient Swift Address:		

- Country in which the Bank is situated, this can be identified on the banking details provided by the beneficiary or in the "SWIFT Code" itself.
- The beneficiary bank's SWIFT Code.

Understanding "The SWIFT Code"
A SWIFT code consist of a minimum of 8 characters, and can be alphanumeric
(contains both characters and numbers) and is split in 3 to identify a Bank in full.

1. **"BWLI" –** the 1st four digits is always an abbreviated version of the bank name, **BWLINANX = Bank Windhoek**
2. **"NA" –** the 5th and 6th digits identifies the country in which the bank is situated, **BWLINANX = Namibia**

"The Account I will be transferring to"

10.

Banks in different countries follow certain standards when transacting to them, and majority banks follow what a process which is called a "Straight Through Process" or "STP" in short. By providing certain account information, this enables a bank to "allocate" funds received in a timeously manner, and accurately.

Depending on the **"Bank Country"** selected, you will be prompted to either provide an **"IBAN Number"** or **"Account Number"** of the beneficiary.

Recipient Bank Country:	Sweden ⌄
Recipient IBAN Number	

• Country selected requires IBAN, request to enter the IBAN.

Recipient Bank Country:	United States of America ⌄
Recipient Account No	

• Country selected requires does not require IBAN, thus the account number will be sufficient.

What is an "IBAN" Number?

"IBAN" stands for "International Bank Account Number" which consists of a "Country Code" consisting of 2 alphabetical letters, located in the beginning, followed by 2 digits, which is only for "checking" and the remainder is a combination of the bank's branch code and account number. Some countries also include the first four characters of the beneficiary banks' SWIFT code, while other countries only have the country code followed with numbers.

United Kingdom	GB98 MIDL 0700 9312 3456 78
Germany	DE91 1000 0000 0123 4567 89

"How will the supplier or friend know who paid them?"

11.

"Details of Payment" is where an invoice number, name or surname with a short description can be entered which is part of the "transaction details" which is sent to the beneficiary bank, used as reference on the beneficiary clients' bank statement.

Details of Payment:	

"Who will pay the fees?"

12.

International payments consist of three options when it comes to fees and charges.

1. Shared (SHA) is referred to as both the sender and receiver is liable for their own fees and charges.
2. Our (OUR) the remitter agrees to pay all fees, including that of the foreign bank.
3. Beneficiary (BEN) the beneficiary will pay for all fees, including that of the remitter.

Bank Charges Payable By:	✓ Please Select
	Sha- Local Bank Charges are for ordering customers account and foreign bank charges for beneficiary customers Account
	Our- All charges are for ordering customers account
	Ben- All charges are for beneficiary customers account

Supporting documents

13.

Instruction Information

☑ **Save Instruction for future use:**

Are the below amounts and details correct ?

Recipient Name:	Test Company
Recipient Country:	United States of America
Recipient Account:	1234
Customer Name:	Test Name
From Account:	12345
Currency:	NAD - USD
Remitting Amount:	100.00
Instruction Description:	Test Payment
Transaction charges:	SHA

Please attach supporting documents to send instruction

Document Examples   Invoice, Bill of Lading,Passport , Air Ticket, Travellers Passport, Pro-Forma, Exit Note, Distribution list, SAD500 , Lease Agreement etc

maximum number of attachment is 5

Supporting Documents   [Choose files] No file chosen

[Upload]

Please Note:

I, the undersigned **Test Name** hereby declare that:
1. I have read this document and know and understand the contents thereof;
2. the information furnished above is in all respects both true and correct;
3. the currency applied for will only be used for the specific purpose stated herein;
4. the documentation presented in support of this application is in all respects authentic;
5. I have been informed of the limit applicable to the above transaction
and confirm that this limit will not be exceeded as a result of the conclusion of this transaction; and
I consent to this information being provided to the Inland Revenue Service and/or the Financial Intelligence Centre.

Kindly note that this is only a payment request, you will be contacted by FX consultant to confirm a rate

Ensure that your recipient information is correct before submitting the transaction.

If you realize that the instruction information that you submitted is incorrect,
then you need to **Contact Us** for assistance regarding the reversal procedure of the transaction.

[Back]   [Send Instruction]

- Once all payment information has been entered, prior to submission the transaction, information can be viewed.
- "Save instruction for future use" is a selectable option which will save all details on the "Forex management" screen which will allow the client to submit any future payments to the same beneficiary without the need to enter all the information again.
- Supporting documents **must accompany** all transactions depending on the purpose of payment.
- File sizes are limited to a maximum of 2MB per file and a maximum of 5 documents can be uploaded. The **file** size limit is accumulative, 5 files **each of** 2MB can be loaded.
- File types are also limited to "PDF, JPEG and JPG" only, any other file type will prompt an error and payment **cannot** be submitted.
- Once payment details are in order, and the supporting documents have been attached, "Send Instruction" option will be visible, and you will now be able to submit the transaction.

"What are the supporting documents that are needed when submitting a payment?"

14.
"Details of Payment" is where an invoice number, name or surname with a short description can be entered which is part of the "transaction details" which is sent to the beneficiary bank, used as reference on the beneficiary clients' bank statement.

Purpose of Payment	Supporting Documents
Gift Payments	Applicable to a friend only with no relation. Copy of Beneficiary Passport or ID (Does not need to be certified)
Goods Purchased	Commercial Invoice or Proforma Invoice (Quotes not accepted)
Services Rendered	Commercial Invoice or Proforma Invoice (Contract may be requested upon receipt of payment)
Investment Abroad	Copy of Passport or ID of remitter (Does not need to be certified)
Study Allowance	Copy of Passport, latest acceptance letter and or prospectus of student (only applicable to a Namibian student studying abroad)
Travel Allowance	Passport of and air ticket of traveler
Foreign National Payments	Passport and Visa (additional documentation might be requested)
Accommodation	Invoice and passport if own accommodation. Invoice if booking on behalf of traveler.
Subscriptions	Invoice
Salaries	Employment Contract and Passport of employee
Tuition Fees	Invoice from institution
Pensions	Only applicable to pension fund administrators. Statement and copy of annuity.
Rental Income	Invoice
Alimony	Applicable to a family member only. Copy of Passport or ID (Does not need to be certified)
Family Maintenance	Applicable to a family member only. Copy of Passport or ID (Does not need to be certified)
Financial Assistance	Applicable to a non-family member who is a Namibian only. Copy of Passport or ID (Does not need to be certified)

View instruction screen referred to above on page 6, point 13.

"How to get my saved instructions?"

15.
"Saved Instruction" will appear on the first page, where you can either do a new payment or submit an old payment again.

A. **Edit –** if any details pertaining to the beneficiary has changed (account number, bank) it can be maintained by selecting "Edit"
B. **Send Instruction –** if there are no changes to detail, "Send Instruction" can be selected, the amount can be adjusted and new supporting documentation should be attached and the function to submit the payment will be available (Just as a new instruction would be, but with all the information already completed)

Contact Us
For more information on any of the topics covered or specific information about the products and services offered by our International Business Services, visit our website, your nearest branch or contact our Service Desk at:
Tel: 061 299 1454/1390 or **Email: IBS-Sales@bankwindhoek.com.na**.