



Frequently Asked Questions

Initiating an outgoing wire

How can I send a domestic wire?

- Consumer clients: in person at a branch
- Business clients: by Synovus GatewaySM digital banking (preferred method) or in person at a branch

How can I send an international U.S. dollar (USD) wire?

- Consumer clients: in person at a branch
- Business clients: by Synovus AccelerateTM FX accessible within the Synovus Gateway portal (preferred method) or in person at a branch

How can I send an international Forex (FX) wire?

- Consumer clients: in person at a branch
- Business clients: by Synovus Accelerate FX accessible within the Synovus Gateway portal (preferred method) or in person at a branch

Will I receive a real-time or spot FX rate when I initiate a foreign currency wire?

Foreign currency wires originated through Synovus Accelerate FX will receive a real-time FX rate.

Are there any other requirements to send a wire?

No, other than having the appropriate documentation on file, signature card, or Wire Transfer Agreement (WTA).

Can Synovus accept a wire file?

Yes. Business clients using Synovus Gateway and Accelerate FX (international wires) can import a wire file in either a CSV or SWIFT MT103 format. Domestic and international wires must be delivered in separate files and cannot be comingled. To safeguard against fraud, wires are set up for dual control and must be approved by a second operator.

What fees are associated with an outgoing wire?

Synovus fees vary depending on wire type and client relationship. Please contact your treasury management consultant.

Note: Some fees may be charged by other parties (intermediary banks) and will not be known by Synovus.

How will I know if my wire was processed?

Notifications will be sent via email if you are set up for wire confirmations. Gateway and Accelerate FX users will receive a message in the online portal once the wire has been released to the Federal Reserve (which will include the reference number in the Input Message Accountability Data, or IMAD). Accelerate FX users may also set up notification preferences and confirmations for international and FX wires.

Can I send future-dated or recurring wires?

- Yes. Domestic and international USD wires can be dated 10 days into the future. Initiation is through the Gateway digital banking portal only. Foreign currency wires cannot be future-dated.
- Recurring wires (except for sweep wires) can be set up using templates in the Gateway portal.

How do I send a wire to a domestic bank with an international beneficiary?

Business clients must create a domestic wire transfer.

How can I ensure my international beneficiary receives the full intended wire amount?

In Synovus Gateway, if you intend your beneficiary to receive the full amount of U.S. dollars you are sending without a deduction for an intermediary bank wire fee, you must enter the word OUR in the Details of Charges field located in the Optional Wire Information section of the screen. As a result, you will be assessed the correspondent bank fee.

Can I buy and sell FX currencies and make FX payments in Gateway?

Yes. Synovus Accelerate FX – accessed within the Synovus Gateway portal – is a comprehensive, innovative FX platform that provides robust foreign exchange trading and payment capabilities. Accelerate FX makes it easy to perform foreign exchange trading and conduct business internationally.



Frequently Asked Questions

What are nostro, vostro, and loro accounts?

A bank that is authorized to put through a foreign exchange transaction, maintains an account with an overseas bank, known as a **nostro account**, to transact the currency of that country. Therefore, a U.S. bank that has an account in Europe is described as being “*our* account with *you*”.

When a foreign bank is authorized to deal in foreign currency and maintains an account with the overseas bank, that account is known as a **vostro account**. So, a European bank that maintains an account for a U.S. bank is described as being “*your* account with *us*”.

Unlike nostro and vostro accounts, which are bilateral accounts, a **loro account** is a current, third-party account maintained by one domestic bank for another domestic bank.

Nostro, vostro, and loro accounts are used to allow:

- Settlement of foreign exchange and foreign trade
- Banks to act in a fiduciary relationship so no interest is paid
- Small domestic banks to access the financial resources, services, and superior reconciliation of larger foreign banks
- Quicker currency transfers

Timing for wires

What are the cutoff times for sending an outgoing wire?

- Wires via Gateway: 5:00 p.m. ET for domestic
- Wires via Accelerate FX for international USD or international FX: 8:00 a.m. to 4:00 p.m. ET

What are the cutoff times for in-person at branch?

Branch cutoff is 5:15 p.m. ET in the PayPlus browser.

What are the cutoff times for posting an incoming wire?

Incoming wires are posted the same day if received by 6:00 p.m. ET.

How long does it take Synovus to process my wire?

All wires received by the published cutoff times should be processed the same day. Exceptions will occur if compliance, fraud, or other policy issues are not resolved.

Does it take longer to process wires that have a larger dollar amount, or is it the same timeframe?

Dollar amount doesn't affect processing times, which depend on the wiring instructions received. Exceptions will occur if compliance, fraud, or other policy issues are not resolved.

When will the beneficiary receive the funds?

It depends on which bank the beneficiary uses to receive the wire. Each bank has their own processing standards and timeframes.

Contacts

For issues with outgoing wires initiated through

Synovus Gateway

Contact Synovus Customer Care at 888-SYNOVUS (796-6887) and say “Gateway”.

For issues with incoming wires

Contact your treasury management consultant. See the section on wire investigations for further troubleshooting information.



Frequently Asked Questions

What do I need to know about incoming wires to Synovus?

What information does someone need to send me a wire?

- Domestic and international USD
 - ABA (061100606)
 - Bank name
 - Account number and name on International Business Settlement (IBS)
- International FX
 - SWIFT code (FICOUS44)
 - Bank name
 - Account number and name on IBS

All information must match system records.

What is SWIFT?

SWIFT stands for the Society for Worldwide Interbank Financial Telecommunications. Financial institutions use SWIFT to securely transmit payment instructions and information through a system of codes. SWIFT assigns each financial institution a unique code, either 8 or 11 characters long, that network institutions use to identify each other.

What does SWIFT cost?

There is no standard fee. Each bank has different fee structures.

Does Synovus use a SWIFT code, Bank Identification Code (BIC), or International Bank Account Number (IBAN) to receive wires?

Yes. We use the SWIFT code (FICOUS44). We don't use an IBAN.

Is ISO 20022 replacing SWIFT?

Banks and financial institutions globally are entering a new era, as they prepare to transition their payment systems from using SWIFT messages exchanges network (known as ISO 15022) to the new, highly structured, and data-rich ISO 20022 financial messaging standard. ISO 20022 will apply to domestic, ACH real-time, high value, and cross-border payments when instituted.

What is the difference between a spot, outright forward, and window forward?

A **spot** foreign exchange contract is an exchange of two different currencies with two counterparties that is settled within a one- or two-day delivery. The spot foreign exchange rate represents the price that a buyer expects to pay for foreign currency in another currency.

An **outright forward** foreign exchange is a contract to purchase or sell a set amount of a foreign currency at a specified price for settlement at a predetermined future date.

A **window forward** offers the ability to lock in the currency rate and draw-down on notional multiple times within the window up to the notional value of the contract.

Is there anything I can do to prevent processing issues on an incoming wire?

Issues can be mitigated by following instructions and validating all required information.

Is there a tracking number from the sending bank for me to use in case I don't receive my wire?

The wire recipient would need to provide the IMAD number for the incoming wire. The IMAD/OMAD number is a unique number assigned to a wire transfer processed through the Federal Reserve Bank's Fedwire Service.

Here is the format of an IMAD/OMAD number:
YYYYMMDD ABCDXXXX 012345

Here is an example of an IMAD/OMAD number:
20220815B1QGC02C002490



Frequently Asked Questions

Troubleshooting

Under what circumstances can a wire be delayed, rejected, returned, misapplied, or held?

- Incomplete or invalid beneficiary information
- Suspected fraud
- Suspected Office of Foreign Assets Control (OFAC) violations

Why is my wire taking longer than expected? Should I contact someone?

Both incoming and outgoing wires can be delayed due to inaccurate and/or incomplete information provided or received, suspected fraud or suspected OFAC violations, or failure to respond to callback requests.

Note: For outgoing domestic wires, an investigation can be opened 24 hours after the wire left Synovus processing. For outgoing international wires, an investigation can be opened five days after the wire was released from Synovus processing. Incoming wires will not be investigated. An investigation into these wires can be submitted by the sender of the wire.

Wire reporting

Can I receive wire activity alerts?

Yes. Wire alerts are available and can be delivered via text (SMS) message or via email.

What is Auto-convert?

Corresponding banks have the right to convert a wire sent out in USD to the currency in use by that country based on certain thresholds set by that country. Please refer to your Wire Transfer Services Agreement for more information. All clients automatically receive this service.

What if I need a wire limit increase?

For a permanent wire limit increase, please contact your treasury management consultant. For a temporary wire limit increase, contact your relationship manager or branch to obtain approval.

Note: There are separate limits in Synovus Gateway digital banking for international (USD equivalent) and domestic wire transfers. Your business may also have set specific (and different) limits for each authorized party, which are controlled by your organization's Synovus Gateway administrator.

How much history do I have access to through Synovus Gateway wire reporting?

History is available online for a period of 18 months.

Wire transfer reports are available on a current and prior-day basis in BAI, CSV, and PDF formats.



Frequently Asked Questions

Wire investigations

The person I sent a wire to did not receive the exact amount I sent them. Why not?

Fees may have been charged by banks other than Synovus involved in processing the wire.

I was expecting a wire for a specific amount on a specific date. Why didn't it post?

Be sure to review your account for any credits posted on the day you expected to receive the wire. It may have been posted, but fees from intermediary banks may have reduced the amount you received.

Can I cancel a wire that was initiated accidentally?

If the wire hasn't been released from Synovus processing, you can cancel a wire by calling Synovus Customer Care at 888-SYNOVUS (796-6887). If the wire has been released by Synovus processing, Customer Care can assist you with initiating a wire recall request.

How long will it take if I request Synovus recall or research a wire I was expecting or sending?

Because we rely on correspondent banking relationships, timeframes may vary. While domestic banks typically respond within 10 business days, foreign banks can occasionally take much longer to respond.