



Incoming international payment

Frequently asked questions

see money differently

NEDBANK

1	Why has my account not been credited with a payment from abroad for a value below R300 000?	We were automatically crediting your account due to a South African Reserve Bank (SARB) dispensation being in place since the Covid-19 pandemic. This dispensation expired on 1 July 2023, and you must now classify international payments on the Money app or Online banking.
2	Why has Nedbank stopped automatically crediting my account with money transferred from abroad with a value of below R300 000?	Due to the impact of the Covid-19 pandemic, the South African Reserve Bank (SARB) allowed us to immediately credit all incoming international payments below R300 000 until 30 June 2023. This means that whenever you received an international payment less than this amount, you did not have to classify it and could receive it without any delays. Now that the dispensation has expired, you must classify international payments on the Money app or Online banking.
3	For money received from abroad, how can I ensure that this money is credited to my account timeously?	<p>On the Money app:</p> <ul style="list-style-type: none"> • Log in and scroll to International banking and travel. • Tap on International payments or you can tap on Transact, Pay and then International payments. • Tap on Receive payments. • Select the payment you want to process and follow the simple steps. <p>On Online Banking:</p> <ul style="list-style-type: none"> • Log in and click on Pay. • Click on International payments or on Receive payments. • Select the payment you want to process and follow the simple steps.
4	How do I receive money from overseas?	<p>You will need to provide the following information to the person sending money to you (inward payment (IP)):</p> <ul style="list-style-type: none"> • Full names of the recipient. • Nedbank account number. • Nedbank SWIFT code (NEDSZAJJ). • Nedbank account holders address • Reason for payment.
5	Which channel should I use to process the money received from overseas?	<ul style="list-style-type: none"> • The Nedbank Money app (Download the Money app from your app store, register your details and you will be onboarded automatically). • Nedbank Online Banking. • The Nedbank Contact Centre 0800 555 111.
6	I've received a notification but I am not sure where or how to process the international payment.	<p>You can manage your incoming international payment cheaper and quicker via the Money app or Online Banking. We will let you know when your incoming international payment is received.</p> <p>You can then log in to the Money app or Online Banking and follow these steps:</p> <p>On the Money app:</p> <ul style="list-style-type: none"> • Log in and scroll to International banking and travel. • Tap on International payments or you can tap on Transact, Pay and then International payments. • Tap on Receive payments. • Select the payment you want to process and follow the simple steps. <p>On Online Banking:</p> <ul style="list-style-type: none"> • Log in and click on Pay. • Click on International payments or on Receive payments. • Select the payment you want to process and follow the simple steps.
7	What is a balance of payment (BOP) category?	This is the reason for payment and is also called a code. The South African Reserve Bank requires authorised dealers to provide a reason for all cross-border/ international transfers, for example, BOP 401 – GIFT (balance of payment code).
8	Can the money be deposited into a different account than specified by the sender?	No, the money will be deposited into the nominated account as per the MT103 only. You can then transfer the payment into a preferred account.

9	How long will it take for the money to reflect in my account?	It normally takes up to two working days for an overseas transfer to reflect, but there could be a payment delay due to South African public holidays and weekends, currency holidays (overseas bank holidays) and international time differences.
10	How can I receive a receipt (credit note)?	The credit advice can be provided on request.
11	Will I be able to return an international payment	Payments can be returned. The payment can be returned via the Money app or Online Banking. Once you have submitted the return-of-funds instruction via the appropriate channel, it will take us approximately two working days to return the payment. It is your responsibility to follow up with the sender.
12	How will I know which balance of payment (BOP) category to use?	The reason for payment provided by you will determine the BOP category that you should use for the inward payment.
13	Can I select multiple balance of payment (BOP) categories?	No. You can select only one BOP category per payment.
14	Can I change the balance of payment (BOP) category on the Money app or Online Banking?	No.
15	What happens if I accept a payment at night?	Yes, you will receive and accept a quote, but the payment will be processed the next business day only.
16	Will I still get a quote on the weekend?	Yes, you will receive and accept a quote, but the payment will be processed the next business day only (ie Monday).
17	After I select my reason, and decline the quote, where will I find this payment? Will it reflect in the current view or pending view?	When you decline a quote, the payment will reflect under the current view. However, if you decide to process that payment, it will go straight to the quotation screen
18	Will payments that need additional information reflect in the pending view?	Yes, all payments that need additional documents or information will reflect under the pending tab.
19	Where can I see any returned payments?	All payments that you've requested to be returned will reflect under the returned tab on the app.
20	I have mistakenly clicked 'Return' and confirmed the return of the payment. Can this process be stopped?	No, once the return-of-funds request has been submitted, it cannot be reversed. You will have to ask the sender to resend the payment.
21	What does it cost to receive an incoming international payment?	Please refer to our pricing guide available here
22	Can I decline a quotation on the Money app or Online Banking if the rate is not favourable at the time?	Yes. However, according to SARB regulations, all incoming international payments must be processed within 30 days or the incoming international payment will be returned to the sender.

23	Can I reserve a rate?	No, you cannot reserve or negotiate a rate on the Money app or Online Banking.
24	Whom can I contact if I have more questions?	You can call the Nedbank Contact Centre on 0800 555 111.
25	I received an error message on the personal details screen. How do I update my personal details?	You can update your details at your nearest branch or by calling the Nedbank Contact Centre on 0800 555 111. Please note that certain details can be updated at a branch only.