

Using FX Wires to Optimize Efficiency and Cost

When sending an international wire transfer through Catalyst Corporate, two options are available to credit unions and their members: an international US dollar (USD) wire or an international foreign exchange (FX) wire.

International USD (U.S. Dollar) Wires

International USD wires are those distributed in U.S. dollars to an overseas beneficiary from a domestic U.S. account. USD wires are a good option when the beneficiary has requested to be paid in USD, has a USD account.

International FX (Foreign Exchange) Wires

International FX wires are those distributed in the foreign currency where the overseas beneficiary account resides. FX wires are recommended when the beneficiary's account is not a USD account and when the originator wants to know how much foreign currency will be received.

Benefits of Sending an International FX Wire

USD wires likely will be converted by the beneficiary's bank into its local currency. An FX wire provides credit unions and their members the ability to convert USD to the beneficiary's local currency prior to sending the wire. The benefits of doing so include:

Improved Fee Structure

Catalyst Corporate charges lower fees for FX wires. As the table below illustrates, converting just five wires per month can save \$600 in fees during the course of one year.

Wires/Month	USD Wire Fee	FX Wire Fee	Monthly Savings	Annual Savings
5	\$25	\$15	\$50	\$600
10	\$25	\$15	\$100	\$1,200
25	\$25	\$15	\$250	\$3,000
50	\$25	\$15	\$500	\$6,000

Note: Fees in the example above do NOT include the Dodd-Frank Disclosure fees.

Favorable Exchange Rates

The favorable exchange rates provided by Catalyst Corporate on FX wires can provide an even greater savings to your member than the difference in wire fees. When sending a USD wire, where the beneficiary's bank converts U.S. dollars to the local currency, the beneficiary's bank exchange rate is often less favorable than Catalyst Corporate's rate.

Less Uncertainty Due to Fluctuating Exchange Rates

Fluctuating exchange rates and third-party fees make it impossible to know how much money international wire recipients ultimately will receive. Using an FX wire to affect the transaction removes much of the guesswork by establishing the exchange rate upfront.

Lower Risk of Inflated Invoices

Overseas suppliers that bill in USD often add fees to protect themselves against unfavorable exchange rate fluctuations between the time of billing and settlement. Members may be able to avoid such fees by making prior arrangement to pay in the local currency.

Competitive Advantage

Markets around the world are oriented toward their local currency. Accommodating monetary preferences and eliminating unnecessary conversion obstacles provide credit unions with a competitive advantage.

Enhanced Customer Service

Sending an FX wire can result in faster receipt of payment for the beneficiary.

Foreign Currency List

The following table lists the currencies available through Catalyst Corporate for FX wires. This list is subject to change without notice. To inquire about a currency not listed, contact Catalyst Corporate's Wire Group at wiregroup@catalystcorp.org or 800.442.5763, option 2.

Foreign Currency List

Country	Code	Currency	Country	Code	Currency
Afghanistan	AFN	Afghani	Kuwait	KWD	Dinar
Albania	ALL	Lek	Kyrgyzstan	KGS	Som
Algeria	DZD	Dinar	Lao	LAK	Kip
Angola	AOA	Kwanza	Lesotho	LSL	Loti
Argentina	ARS	Peso	Malagasy	MGA	Ariary
Armenia	AMD	Dram	Malawi	MWK	Kwacha
Australia	AUD	Dollar	Maldives	MVR	Rufiyaa
Bahama	BSD	Dollar	Mauritania	MRO	Ouguiya
Bahrain	BHD	Dinar	Mauritius	MUR	Rupee
Bangladesh	BDT	Taka	Mexico	MXN	Peso
Barbados	BBD	Dollar	Mongolia	MNT	Tugrik
Belize	BZD	Dollar	Morocco	MAD	Dirham
Benin	XOF	Franc BCEAO	Myanmar	MMK	Kyat
Bermuda	BMD	Dollar	Namibia	NAD	Dollar
Bolivia	BOB	Boliviano	Nepal	NPR	Rupee
Bosnia & Herzegovina	BAM	Mark	Netherlands Antill	ANG	Guilder
Botswana	BWP	Botswana	New Zealand	NZD	Dollar
Brazil	BRL	Real	Nicaragua	NIO	Oro
Brunei	BND	Dollar	Nigeria	NGN	Naira
Bulgaria	BGN	Lev	Norway	NOK	Krone
Burundi	BIF	Franc	Oman	OMR	Rial
Cameroon	XAF	Franc BEAC	Pakistan	PKR	Rupee
Canada	CAD	Dollar	Papua New Guinea	PGK	Kina
Cape Verde	CVE	Escudo	Paraguay	PYG	Guarani
Cayman Islands	KYD	Dollar	Peru	PEN	Sol
Chile	CLP	Peso	Philippines	PHP	Peso
Colombia	COP	Peso	Poland	PLN	Zloty
Costa Rica	CRC	Colon	Qatar	QAR	Rial
Croatia	HRK	Kuna	Romania	RON	Leu
Czechoslovakia	CZK	Koruna	Russia	RUB	Ruble
Denmark	DKK	Krone	Rwanda	RWF	Franc
Djibouti	DJF	Franc	Samoa	WST	Tala
Dominican Republic	DOP	Peso	Sao Tome & Principe	STD	Dobra
East Caribbean	XCD	Dollar	Saudi Arabia	SAR	Riyal
Egypt	EGP	Pound	Serbia	RSD	Dinar
Eritria	ERN	Nafka	Seychelles	SCR	Rupee
Ethiopia	ETB	Birr	Sierra Leone	SLL	Leone
European Union	EUR	Euro	Singapore	SGD	Dollar
Finland	EUR	Euro	Solomon Islands	SBD	Dollar
Fiji	FJD	Dollar	South Africa	ZAR	Rand
French Pacific	XPF	Franc	South Korea	KRW	Won
Gambia	GMD	Dalasi	Sri Lanka	LKR	Rupee
Georgia	GEL	Lari	Surinam	SRD	Dollar
Ghana	GHS	Cedi	Swaziland	SZL	Lilangeni
Great Britain	GBP	Pound	Sweden	SEK	Krona
Guatemala	GTQ	Quetzal	Switzerland	CHF	Franc
Guinea	GNF	Franc	Taiwan	TWD	Dollar
Guyana	GYD	Dollar	Tajikistan	TJS	Somoni
Haiti	HTG	Gourde	Thailand	THB	Baht
Hong Kong	HKD	Dollar	Tonga	TOP	Pa'anga
Hungary	HUF	Forint	Trinidad and Tobago	TTD	Dollar
India	INR	Rupee	Tunisia	TND	Dinar
Indonesia	IDR	Rupiah	Turkey	TRY	Lira
Israel	ILS	Shekel	Uganda	UGX	Schilling
Jamaica	JMD	Dollar	United Arab Emirates	AED	Dirham
Japan	JPY	Yen	Uruguay	UYU	Peso
Jordan	JOD	Dinar	Vanuatu	VUV	Vatu
Kampuchea (Cambodia)	KHR	Riel	Vietnam	VND	Dong
Kazakhstan	KZT	Tenge	Zambia	ZMW	Kwacha
Kenya	KES	Schilling			