



# ***Interac e-Transfer***<sup>®</sup> Solution Overview

# What is Interac e-Transfer?



Interac e-Transfer is Canada’s most popular form of electronic money transfer, and it’s easy to see why. If you have an email address or mobile number and a Canadian bank account, it allows you to send and receive money anytime, anywhere from your computer, smartphone or tablet.

All a sender needs is the recipient’s email, phone number or account details, and depending on the transfer details the recipient will most often be notified by email or text message when the transfer is sent. Once the *Interac* e-Transfer transaction is completed, their financial institutions (FIs) transfer the money using secure and established banking procedures. Simple!

## How to send money using *Interac* e-Transfer

- Log in to online banking** (Icon: Laptop with padlock)
- Select *Interac* e-Transfer under Transfers** (Icon: Mouse cursor pointing to a button)
- Enter recipient’s details: email, mobile OR account number\*** (Icon: Laptop with gears)
- Set a security question and answer\*\*** (Icon: Speech bubble with asterisks)
- Select the account to transfer from, the amount and hit send** (Icon: Dollar sign with horizontal lines)

## How to receive money with *Interac* e-Transfer

- Get a text or email notification** (Icon: Smartphone with notification bubble)  
For account number routed or Autodeposit transactions, the transfer is complete and no other action is required.
- Click the link to access the *Interac* e-Transfer gateway** (Icon: Mouse cursor clicking a link)
- Select your FI and log in to authenticate** (Icon: Laptop with padlock)
- Answer the security question** (Icon: Speech bubble with asterisks)
- Select the account you’d like to deposit your money in** (Icon: Smartphone with dollar sign)

\*Interac e-Transfer for Business feature

\*\*Not applicable for Autodeposit or Account Number Routed (ANR) transfers.

# Meet your one-stop-shop for everything *Interac e-Transfer*

When you partner with Central 1, you not only get everything you need to successfully offer *Interac e-Transfer*, you also get value-added services on top that only we provide – saving you time and money with a truly all-inclusive offering.

## Our services include everything you need:

- Tracing & settlement
- Reconciliation
- Fraud Services
- Platform management
- Banking host coordination
- Industry best practices



## Did you know?

**The COVID-19 Pandemic resulted in a 50% year-over-year increase in the number of *Interac e-Transfer* transactions processed by Central 1.**

## Connect to any digital banking platform or banking host

With our existing connectivity to all the different banking hosts, you never start from scratch using Central 1's *Interac e-Transfer* service. When needed, we start conversations and work with your banking host to integrate the latest features, so you can sit back and save time on everything from initial implementation to future updates.

Integrating with digital platforms is easy too. *Interac e-Transfer* is built into Central 1's proprietary digital banking platforms, and our API makes it easy to integrate and customize experiences with any other digital platform of your choice. Simple connectivity with multiple integration options offers the best of both worlds - flexibility and innovation combined with safety and stability.

**Central 1 successfully implemented Autodeposit and Request Money for over 215 FIs on 9 different banking hosts in over 20 hosted environments.**



# Product Features

Since launching to the market, Interac has continued to add new and exciting features that make the *Interac e-Transfer Service* an even more useful payment method for Canadians.

## Enhanced Features

Enhanced features make the service even more valuable to individuals and small businesses:

**Autodeposit** makes receiving money even simpler by linking your customers' email address to a bank account at your financial institution. When money is sent to them via *Interac e-Transfer*, the payment is then automatically deposited into that account and they receive a notification to inform them. No more selecting their FI, logging into online banking and answering a security question to get their money.

**Request Money** allows your customers to easily request money they're owed or send a friendly reminder to those who've forgotten to pay them back. Using online or mobile banking, they can simply select a contact, enter an amount and choose an account to deposit the funds into. There's even an option to add a personalized message or include an invoice number. That's all there is to it.

**Scheduled and recurring** allows your customers to set up their payments at a regular cadence or schedule payments in advance of the payment date. As more Canadians rely on *Interac e-Transfer* for their electronic payments, scheduled and recurring payments will provide peace of mind for your customers, knowing that their payments are automated.



### Did you know?

While it's called *Interac e-Transfer for Business* - these new capabilities can benefit both business and retail customers.

Interac has a compliance mandate that all financial institutions that offer *Interac e-Transfer* must, at a minimum, implement the capability to receive *Interac e-Transfer for Business*.

## *Interac e-Transfer for Business*

*Interac* has introduced new functionality to modernize their *Interac e-Transfer* service and provide features that make it even more attractive to both individuals and businesses.

**Higher Transaction Limits** of up to \$25,000\* allow your customers to send larger payments in near-real time or real time, with richer data attached than traditional wire and cheque transactions – all of which help them maximize their working capital efficiencies. Higher limits can be offered to your business and retail customers

\*Sending limits will vary by participant and accounts within each participant and are at the discretion of the FI.

**Account Number Routing** allows your customers to use account numbers to directly send and receive payments, giving them greater flexibility, security and simplicity in their transactions.

**Real-Time Confirmation** gives your customers the ability to send and receive funds with instant confirmation from your financial institution or platforms enabled by you. Transactions are processed in real-time, with confirmation delivered within 5 seconds and funds made available to the recipient immediately.

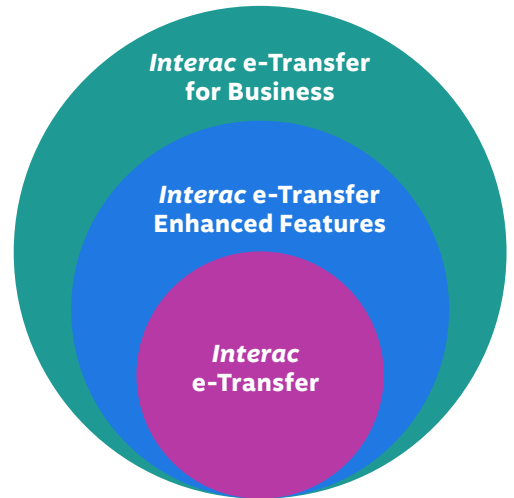
**Rich Remittance Data** introduces ISO 20022, a standardized set of payment messages used by payment networks and businesses globally. This offers your customers the speed, familiarity and convenience of *Interac e-Transfer* combined with the ability to better manage and analyze cash flow – all while streamlining end-to-end processing. For example, ISO 20022 messages include structured and unstructured data fields which can be used to seamlessly reconcile exactly what a payment is for within the recipient's accounting software.

## Give your customers better ways to pay with layers of functionality

Over time, Interac has added features that build upon existing *Interac* e-Transfer capabilities. The core features must be implemented at your FI first, then Enhanced features, and finally *Interac* e-Transfer for Business features. Together, these feature sets make up the *Interac* e-Transfer Service.

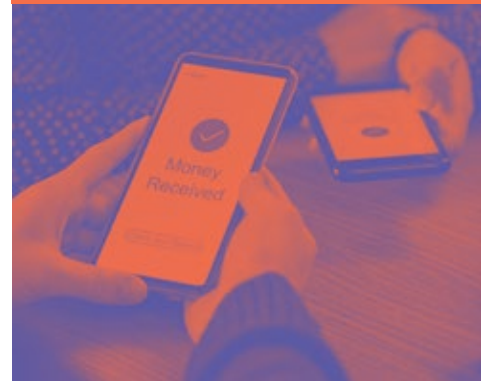
### Feature List

### Interac e-Transfer Service:



### Did you know?

Payments made through most person-to-person electronic payments services take multiple days to process. An *Interac* e-Transfer can be processed in less than 5 seconds.



Feature	Description	Feature Set
<b>Send Money</b>	Send money to anyone with a Canadian bank account via email address or mobile number.	<i>Interac</i> e-Transfer
<b>Higher limits</b>	Send and receive transactions valued up to 25,000*	<i>Interac</i> e-Transfer
<b>Request Money</b>	Request money from a contact through online banking.	<i>Interac</i> e-Transfer Enhanced Feature
<b>Scheduled and recurring</b>	Set up payments at a regular cadence or schedule payments in advance	<i>Interac</i> e-Transfer Enhanced Feature
<b>Autodeposit</b>	Automatically deposit funds into a linked account without having to log into online banking or answer a security question.	<i>Interac</i> e-Transfer Enhanced Feature
<b>Account Number Routing**</b>	Send money using the recipient's account number instead of phone or email.	<i>Interac</i> e-Transfer for Business
<b>Real-Time Confirmation**</b>	Receive confirmation of payment within 5 seconds	<i>Interac</i> e-Transfer for Business
<b>Rich Remittance Data** (Standardized ISO Messaging)</b>	Include additional payment information within your transfer (remittance data).	<i>Interac</i> e-Transfer for Business

\*sending limits will vary by participant and accounts within each participant.  
 \*\* features will vary by participant and can be offered to both business and retail customers.

# Risk Management & Reporting

## Security

When funds are sent using *Interac* e-Transfer, money never actually travels by email or text message – only notifications and deposit instructions do. The same holds true for *Interac* e-Transfer Enhanced Features and *Interac* e-Transfer for Business. Funds are transferred between financial institutions using established and secure banking procedures. And, *Interac* e-Transfer users are protected with multiple layers of security, making the service one of the safest money transfer services globally with:

- **Authentication and transaction encryption:** All transactions are authenticated by the sender and all protected data / information is encrypted so it can't be identified by outside parties.
- **Proprietary risk management:** Interac uses a risk detection model that analyzes payments for potential fraud via usual or risky transaction patterns. Central 1 adds these insights into our Enterprise Fraud Management (EFM) solution to enhance fraud protection.
- **Flexible routing options:** Autodeposit offers an additional layer of security by pre-authenticating an email address or phone number to a specific bank account, eliminating the need for a security question and answer in every transaction. Similarly, Account Number Routing directs funds to the specified bank account.

## Limit Groups

*Interac* e-Transfer Limit Groups is an additional feature available through Central 1. Limit groups gives you greater flexibility and control over transaction limits by allowing you to set different limits for different types of customers, such as retail or small business. More detailed information about Limit Groups can be accessed in the [Payment Solutions Manual](#) or by talking to your Central 1 Relationship Manager.

## How it works: Settlement, Tracing and Reports

### Settlement

All completed *Interac* e-Transfer transactions are posted to your financial institution's Central 1 account with separate totals for debits and credits. Settlement is in Canadian dollars and is posted on the following business day on your statement as code ET. Settlement occurs on business days only.

### Tracing via the Online Administration System

The Online Administration System (OAS) allows authorized users at your financial institution to monitor and trace incoming/outgoing *Interac* e-Transfer transactions.

Authorized users can view the following details in OAS:

- Status of your customers' *Interac* e-Transfer transactions (e.g., Blocked, Active, Received)
- Details of incoming and outgoing transfers
- Your customers' *Interac* e-Transfer profile details (name, email address, etc.)
- Your customers' *Interac* e-Transfer history (transaction history, creation date, etc.)
- Your customers' Autodeposit registrations\*

\*Available only to financial institutions who participate in Enhanced User Features.

### Reports

Three daily reports are generated for *Interac* e-Transfer transactions:

- EMCU (e-Transfer Settlement Summary Report)
- EMCD (e-Transfer Detailed Transaction Listing Report)
- ECCX (e-Transfer Failed Transactions Report)

In addition, you can subscribe to the Excessive *Interac* e-Transfers Report. This report can help you detect suspicious activities and may also aid in AML compliance.

## Fraud Services

As a Central 1 client, incident response and cyber fraud monitoring are included with your *Interac* e-Transfer service. We have over 15 years' experience offering a technology solution and supporting business processes, including our Fraud Solutions Team, and we proactively and continually invest in our fraud detection systems.

Interac generates fraud insights through a combination of rules and models. Central 1's Enterprise Fraud Management (EFM) application leverages data from millions of transactions, plus insights from Interac,

to develop proprietary fraud detection models and strategies. Utilizing data from our fraud consortium allows Central 1 to develop insights based on a holistic view of a members payment behaviour, as well as tap into a vast store of information.

Our teams can assist with the takedown process and custom alerting, plus we'll look for trends that the actors leave behind. Because we support so many different FIs, we can use events at one FI to better detect compromised accounts at other FIs before actors are able to steal funds. And, if the worst does happen, Central 1 will work directly with you to help remediate security events.

# Protect your customers and their transactions with Cyber Security solutions from Central 1

**Central 1 has a full suite of Cyber Security solutions to help keep you and your customers safe from hackers, including:**

### **Risk Engine & Case Manager**

Working seamlessly with Increased Authentication, Risk Engine & Case Manager uses an advanced Bayesian algorithm to detect suspicious activity. Establishing typical customer usage patterns by device, location and other habits makes it easier for fraudulent behaviors to stand out.

Visit [central1.com/cyber-security/](https://central1.com/cyber-security/) for more information on our full suite of Cyber Security solutions.

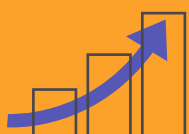
## Increase online activity

Boost your customer engagement with a highly sought-after feature that drives increased banking activity.

## Attract & retain customers

Engage tech-savvy customers looking for payments features that fit their self-serve, mobile banking needs.

# What's in it for you?



## Increase profit

Gain another revenue stream through payments initiated by your customers, particularly high-value transactions.

## Close the perception gap

Bust the myth that the larger banks are the only innovators out there by offering the latest *Interac e-Transfer* technology.

## Better serve small business

Be the payments partner small businesses and sole proprietors need by making *Interac e-Transfer for Business* features available to both retail and business customers.

## Reduce costs

Give customers an easier option for payments, directing them away from channels that are more costly to implement or maintain.



## Immediate access

The funds can be accessed immediately after the transfer is accepted.

## Convenience.

Your customers can send and receive funds via *Interac* e-Transfer from anywhere, at any time via computer, smartphone, or tablet.

# What's in it for them?



## Many uses

With its many features, *Interac* e-Transfer is useful for small transactions like paying a friend for concert tickets to large transactions like just-in-time supplier payments. See [interac.ca](https://interac.ca) for even more ways to use *Interac* e-Transfer.

## Ease

Customers can get started straightaway through their existing online banking without having to set up new accounts, user IDs or passwords.



## Privacy

Customers decide what information to share as payments can be sent via email, mobile phone number, or bank account information. No other personal information is required.



## Control

Small business customers can approve or reject *Interac* e-Transfer transactions created by their partners or office staff anywhere, anytime.

# Get help answering customer questions

Visit [interac.ca](https://interac.ca) for answers to frequently asked questions about the *Interac* e-Transfer service.

## Why choose Central 1?

Central 1 is an integral part of Canada's banking system and the largest payments processor for Canadian credit unions, handling the majority of their payment items. Through us, you'll be connected to one of Canada's best payment systems, with solutions that are compatible with any core banking system and modern digital platform.

### Central 1 processes

**645 million**  
payments annually

**On behalf of**  
**200 financial**  
**institutions**

**For over**  
**5 million**  
**Canadian**  
**individuals &**  
**businesses**



### Did you know?

**Because of our collective offering, Central 1 is the 6th largest Interac customer in Canada. This allows us to advocate on behalf of our clients no matter how large or small they are.**

### How to get started and order

For more information on Central 1's *Interac* e-Transfer service and everything you need to get started with it, visit [Central 1's secure site](#).

When you're ready to order *Interac* e-Transfer, please contact Central 1 Client Support Services:

**Email:** [digitalbanking\\_support@central1.com](mailto:digitalbanking_support@central1.com)

**Phone:** 1-888-889-7878, Option 2

**Online (via ServiceNow):**  
<https://central1.service-now.com/navpage.do>