EAST WEST BANK

SWIFT Corporate Wires
Frequently Asked Questions

October 2023

SWIFT Corporate Wires

Frequently Asked Questions

1. **Q: What is SWIFT?**
   A: SWIFT is the **S**ociety of **W**orldwide **I**nterbank **F**inancial **T**elecommunication. SWIFT provides services related to the execution of financial transactions and payments between bank worldwide.

2. **Q: What is RMA?**
   A: SWIFT's **R**elationship **M**anagement **A**pplication (RMA) enables financial institutions to define which counterparties can send them SWIFT FIN messages; a key exchange and authorization process between two institutions.

3. **Q: What is the cut-off time for SWIFT?**
   A: The cut-off time to send a SWIFT wire is **2:15 p.m. PT.**

   Please note: Wires that process straight through without additional review flags may be processed up to 3:00 p.m. PT, but if the wire needs any internal review or repair they will be sent the next business day.

4. **Q: What if I submit a SWIFT wire after the cut-off time?**
   A: The SWIFT wire will be sent the next business day, as long as the information is complete and accurate. To ensure the accuracy and timely receipt of a SWIFT wire, it's recommended that you submit a SWIFT wire during business hours and not during non-banking days/hours.

5. **Q: Why was my SWIFT wire not processed?**
   A: A SWIFT wire may not be processed if required information is missing or incorrect information is provided in wrong fields. For example, missing intermediary bank information or wrong or missing information in SWIFT message Tag fields.

6. **Q: What is the difference between a SWIFT Code and a BIC Code?**
   A: SWIFT is the name of the overall messaging system, and BIC is the code used for the system, or the Bank Identifier Code. Both terms are used interchangeably to describe the code or the system. If you request the SWIFT or BIC Code, you will receive the exact same 8–11-digit number.

7. **Q: What is East West Bank's SWIFT/BIC Code?**
   A: East West Bank has two SWIFT/BIC codes, one for Production and one for testing.
   - Production SWIFT/BIC Code is **EWBKUS66**
   - Testing SWIFT/BIC code **is EWBKUS60**

8. **Q: What is a SWIFT MT101?**
   A: A MT 101 is a message type designed for corporates and allows for bulk payments.

9. **Q: How do I receive confirmation of a SWIFT MT101?**
   A: EWB SWIFT service supports two methods of confirmation, either MT900/MT910 or an email notification can be set up to a group or single email address. However, confirmation is limited to one method of confirmation, the MT900/MT910 or the email communication.

10. **Q: What is the difference between a MT900 and MT910?**
    A: MT900 is a wire debit confirmation and a MT910 is a wire credit confirmation.

11. Q: Is testing required before sending a MT101?
A: Yes, testing is required. Testing will be conducted with a Test BIC (EWBKUS60) for $0.01.

12. Q: What is the difference between Fedwire and SWIFT?
A: Fedwire involves both the transmission of instruction messages and the settlement of funds between institutions. SWIFT does not affect the actual movement of any funds but consists entirely of instructions for transfers that the institution must complete by other means.

13. Q: What intermediary bank should I use on an International Wire and is it required?
A: East West Bank requires an Intermediary Bank for International Wires. East West Bank can recommend an Intermediary Bank to our customers, but it is ultimately your decision which Intermediary Bank to use.
We recommend using one of our preferred Intermediary Bank providers:
Standard Chartered Limited NEW YORK, NY – ABA Routing number 026002561
Citibank, N.A. – ABA Routing number 021000089

14. Q: What are the SWIFT specs for a MT101?
A: Please follow the SWIFT specs below to ensure successfully processing of MT101 messages.

Please Note: All USD international wires must be routed through an intermediary bank, such as Standard Chartered Bank, routing number (ABA) 026002561.

Samples

MT101 Domestic

```
{1:  F01EWBKUS60AXXX1072010069}{2:  O0111349220613EWBKUS60AXXX10720045132206131349N}{  4:
: 20:EWBSAMPLE2
:28D:1/1
: 50H: /9002
John Smith
135 North Los Robles Ave
Pasadena. CA 91101
United States
: 30: 220613
: 21: EWBSAMPLE2
: 32B:USDI.,02
: 56A: BOFAUS3N
:57A:CHASUS33
: 59: /123456789
Jane Doe
9300 Flair Drive
El Monte, CA 91731
: 70: /FFC/Some Small   Bank
: 71A:OUR
-)
```

MT101 International

```
{1: F01EWBKUS60AXXX1072010069} {  2:  O0111349220613EWBKUS60AXXX10720045132206131349N}{  4:
: 20: EWBSAMPLE2
:28D:1/1
: 50H: /9002
John Smith
135 North Los Robles Ave
Pasadena, CA 91101
United States
: 30: 220613
: 21: EWBSAMPLE2
: 32B:USOI, 02
: 56A: BOFAUS3N
:57A:CHASJPJT
:59:/123456789
Jane Doe
9300 Flair Drive
Tokyo., JP
:70:/FFC/Some Small   Bank
: 71A:OUR
-)
```

The Bank does not support MT103 message formats. If a MT103 message is submitted for processing, the wire will be cancelled and will not be processed.

SWIFT MT101 – Request for Transfer Specifications

The following specifications will assist you with setting up your SWIFT payments to ensure they are processed successfully.

If you have any questions, please contact your relationship manager or GTS Sales Consultant.

Field	Option	Mandatory / Optional	Field Name	SWIFT Format Standards	Bank Specific Format Rules	Sample
					Sequence A (General Information)	
20		M	Sender's Reference	16x	• Must be unique within the message, duplicates are rejected.	:20:FILEREF1
21	R	O	Customer Specified Reference	**Option R** 16x	• Can be supplied but not required for bank since it is used for chained messages which is not currently supported.	:21R:TRANSREF1
28	D	M	Message Index/Total	**Option D** (Message Index) (Total)	• Single MT101 Messages only. • Chained messages are not currently supported and are auto rejected.	Example 1 :28D:1/1 Example 2 :28D:00001/00001
50	F, H	M	Ordering Customer	**Option F** (Party Identifier) (Number/Name and Address)	• **Must contain an EAST WEST BANK Account Number in the Party identifier field**. • Other Party Identifier structured formats not currently supported.	:50F:/12345678 1/SMITH JOHN 2/299, PARK AVENUE 3/US/NEW YORK, NY 10017
				Option H (Account) (Name and Address)	• Must contain an EAST WEST BANK Account Number in the Party identifier field.	:50H:/1234567890 COMPANY INC. 135 NORTH LOS ROBLES AVE PASADENA, CA 91101 UNITED STATES
30		M	Requested Execution Date	(Date) YYMMDD	• Request for value date must be within 30 days of send date.	:30:090905
					Sequence B (Transaction Details)	

21		M	Transaction Reference	16x	• Must be unique within the message, duplicates are rejected.
					 • **For Domestic**
					   o Maps to Reference to Beneficiary
					 • **For International**
					   o If populated, then bank will auto-populate Field 70 with appropriate format (*i.e. :70:/RFB/XXXXXX*).
					   o Alternatively, Tag 70 can be populated
						:21: TRANSREF1

Field	Option	Mandatory / Optional	Field Name	SWIFT Format Standards	Bank Specific Format Rules	Sample
32	B	M	Currency/Transaction Amount	**Option B** (Currency) (Amount)	• Currency must be USD. • Max Amount 999999999,99	:32B:USD12500,

56	A, D, C	M	Intermediary Institution	**Option A**
				 (Party Identifier)
				 (Identifier Code)
					• **For Domestic**
					   Optional
					 • **For International** *(Mandatory)*
					   o If used, then this field will be the Receiving Bank in FED Wire.
					   o Preferred Method for successful wire submission would be to include FED ABA and BIC code
						Example 1:
						 :56A:// FW026002561
						 SCBLUS33

				Option D
				 (Party Identifier)
				 (Name and Address)
					• **For Domestic**
					   . *Optional*
					 • **For International**
					   o If used, then this field will be the Receiving Bank in FED Wire.
					   o Preferred Method for successful wire submission would be to include FED ABA.
						Example 1:
						 :56D://FW026002561
						 STANDARD CHART.
						 NEW YORK, NY

				Option C
				 (Identifier Code)
					• **For Domestic**
					   Optional
					 • **For International**
					   o If used, then this field will be the Receiving Bank in FED Wire.
					   o Preferred Method for successful wire submission would be to include FED ABA.
						Example 1:
						 :56C:// FW026002561

57	A, D, C	M	Account With Institution
			 (Beneficiary Bank)
			
			 .
				Option A
				 (Party Identifier)
				 (Identifier Code)
					• **For Domestic**
					   o If Intermediary is not used, then this field will be the Receiving Bank in FED Wire.
					   o If East West Bank is the Beneficiary, then wire will be automatically treated as a BOOK WIRE.
					     For successful wire submission include FED ABA.
					 • **For International**
					   o If Intermediary is not used, then this field will be the Receiving Bank in FED Wire.
					   o If East West Bank is the Beneficiary, then wire will be automatically treated as a BOOK WIRE
						Example (Domestic) :
						 :57A:// FW026002561
						 SCBLUS33
						
						 Example (International) :
						 :57A:BOFAGB2L

				Option C
				 (Identifier Code)
					• **Use ABA Routing //FW with 9- digit Fed Routing Number**
					 • **For Domestic**
					   o If Intermediary is not used, then this field will be the Receiving Bank in FED Wire.
					   o If East West Bank is the Beneficiary, then wire will be automatically treated as a BOOK WIRE.
					   o Preferred Method for successful wire submission would be to include FED ABA.
						Example 1:
						 :57C:// FW026002561

Field	Option	Mandatory / Optional	Field Name	SWIFT Format Standards	Bank Specific Format Rules	Sample

					• **For International**
					  ○ If Intermediary is not used, then this field will be the Receiving Bank in FED Wire.
					  ○ If East West Bank is the Beneficiary, then wire will be automatically treated as a BOOK WIRE
						Example (International) :
						:57C:BOFAGB2L

				Option D
				(Party Identifier)
				(Name and Address)
					• **For Domestic/International**
					  ○ If Intermediary is not used, then this field will be the Receiving Bank in FED Wire.
					  ○ If East West Bank is the Beneficiary, then wire will be automatically treated as a BOOK WIRE.
					  ○ Preferred Method for successful wire submission would be to include FED ABA.
					  ○ Field is preferred to format Canadian Clearing Codes for CAD Payments
						Example 1:
						:57D://FW021000021
						JP MORGAN CHASE N.A.
						NEW YORK NY
						UNITED STATES
						
						Example 3:
						:57D://CC123456789
						Toronto Dominion Bank
						Canada

59	No Letter Option, A, F	M	Beneficiary	**No Letter Option** (Account) (Name and Address)	• Must provide full Account, Name, and Address.	:59:/1234567890 SOME COMPANY 123 MAIN STREET NEW YORK, NY 10001, US
				Option F (Account) (Number/Name and Address)	• Must provide full Account, Name, and Address. • Other Party Identifier structured formats not currently supported.	:59F:/ 1234567890 1/ SOME COMPANY 2/123 MAIN STREET 3/US/NEW YORK, NY 10001

70		O	Remittance Information	4*35x	• When appropriate, use the appropriate format options as follows:
					
					  ○ **FFC** – For Further Credit
					  ○ **INV** – Invoice
					  ○ **IPI** – International Payment Instruction
					  ○ **RFB** – Reference for Beneficiary
					  ○ **ROC** – Reference of Customer
					  ○ **TSU** – Trade Services Utility
						Example 1:
						:70:/RFB/BENEREF1
						
						Example 2:
						:70:/INV/abc/SDF-96//1234-234///ROC/98I
						U87
						
						Example 3:
						:70:/TSU/00000089963-0820-01/ABC-15/256
						 214,

71	A	M	Details of Charges	(Code)	• Default should be BEN. Other options are as follows:
					
					  ○ **BEN** – Charges to Beneficiary
					  ○ **OUR** – Charges to Sender
					  ○ **SHA** – Charges Shared between Sender and Receiver
						:71A:BEN