

IAMSA GROUP INC. (IAG)



Internation Wire Transfer: The info you and we need to know

FROM: FINANCE DEPARTMENT

TO: All Internal Auditors and Marine Surveyors performing audits and inspection services.

DATE: June 10th, 2020

SUBJECT: Instruction to request you payment via wire transfer (SWIFT)

Dear associated

Wire transfers are the most popular way to send money across borders to settle your invoices, however, during the past month we have experienced some troubles when we process your payment.

Sometimes, the most of times, beneficiary account number is wrong, or use to happen that intermediary bank is missing. This situation derivates in a waste of time, overcharges and loss of money due charges and penalties made by bankers.

To avoid this kind of situations, we request some information to send (us) and receive (you) international wire transfer.

- a) **Invoice:** Your invoice must be completed as required in our P.O.
- b) **P.O.** must be signed by the beneficiary or by the representative and authorized officer, usually the same person who is authorized by your bank to operate the final beneficiary account.
- c) **Final beneficiary name:** must be included in the invoice, in the P.O., *this very important issue, sometimes our bank request evidence to support the transfer of fund to the final account, and we need to demonstrate that the agreement (P.O.), the invoice and the final account number are coincident. – We are not going to settle any payment if these three elements **are not complementary.***
- d) **Receipt of electricity**, telephone, or another service, to demonstrate the residence of the beneficiary of the account.
- e) **Additionally, we request the following information to process your wire:**
 - 1. Recipient's beneficiary full name and address
 - 2. Name and full address of recipient's bank (Final beneficiary bank)
 - 3. Recipient's account number (or IBAN NUMBER when your bank requires it)
 - 4. Recipient beneficiary **bank's SWIFT** or BIC code
 - 5. Correspondent bank's SWIFT or BIC code

The SWIFT network is considered the global standard for international transactions, so most countries and banks will have a unique SWIFT code. However, many European countries, some Asian and some African countries also use IBAN codes. Unlike SWIFT codes, **IBAN codes identify individual accounts**, not banks.

Please be sure that you have sent all this information to FINANCE@IAMSALATAM.COM. Our officers will review compliances, and if all is agreed, we will proceed with transferring of fund, otherwise, your invoice payment will be postponed until all requirement be in compliance.

Finance Department.