



Bank transfer is actually transferring of capital from one bank to other. It could be transferred from person to person or between business entities. As everything with time is digitized and changes into form of electronic transaction therefore bank transfer is also called as wire transfer. The transaction of money can take place between two accounts or cash agency.

It helps to transfer money individually avoiding mass transactions. Consequently, there are number of options and services are present depending upon type of transaction and how fast you need it to transfer.

If an individual transfer money through bank he needed to go to bank and place his request to transfer funds. He needs to provide complete information of the beneficiary in this regard. After this request is placed rest is settled between sender and recipient bank.

As per system there is a fee for transaction of funds, charged by the bank. These charges are received by both banks. However, the fee for sending the fund is higher than fee charged by recipient bank. Amount of fee is also different for different banks. This depends upon the type of transaction, location of bank and amount of funds. It can be too high as compared to other ways of transaction of money. This is due to the fact that bank transfer is suppose to be highly secure transaction as the receiver and sender both has to give full information about them.

The bank transfer is regulated by different financial authorities like in US bank transfer is governed by OFAC that is Office of Foreign Assets Control. These authorities put check on the transaction and look out for any misuse of this facility. Like whether the transaction is for right purpose or to countries with terrorism involved. In case these transactions are prove to be for the purpose of illegal activities, banks have authority to banned bank transfer.

FedWire is a system used for home bank transfer. It is run by Federal Reserve System. The job of this system is to assign the transit number to bank for steering purpose and these are numbers through which banks are identified.

During International transaction banks are identified by SWIFT Code. These codes are assigned by a co-operative association called as SWIFT. It was established by 7 banks worldwide in 1974. It helps in funds transaction through transferring data and maintains standards for financial messages. The head office of SWIFT is located in Belgium.

