

Electronic Funds Transfer FAQs

1. What is an Electronic Funds Transfer (EFT)?

An electronic funds transfer (EFT) is when you send money through digital platforms from one account to another, either within the same Bank or between different Banks, without the direct involvement of a Bank Staff. ETF can be done through our Mobile App, Internet Banking platform, @ease wallet, USSD, and ATMs. If you are in our branch, you can also make use of digital units that are enabled for EFT.

2. Through what channels can I initiate electronic funds transfer (EFT)?

Electronic funds transfer (EFT) is available on:

- Mobile Banking
- USSD *909#
- Internet Banking
- @ease wallet
- ATM
- And any Stanbic IBTC Branch

3. How does electronic funds transfer work?

Electronic funds transfers work through electronic networks that connect various financial institutions. When a transfer is initiated, the necessary details (such as account numbers, amount, and recipient details) are transmitted securely between the sending and receiving banks, and the funds are transferred accordingly.

4. What are the advantages of electronic funds transfer?

Advantages of EFT include speed, convenience, reduced paperwork, lower costs compared to traditional methods like cashing cheques, and increased security through encryption and authentication measures.

5. Are electronic funds transfers secure?

Yes, electronic funds transfers are generally secure. Financial institutions use encryption, authentication protocol, and other security measures to protect the integrity and confidentiality of transactions.

6. How long does it take for an electronic funds transfer to go through?

The processing time for EFT transactions is instant for Nigeria Inter-Bank Settlement System (NIBSS) Instant Payment, and next day for National Electronic Funds Transfer (NEFT).

7. What information is needed to initiate an electronic funds transfer?

To initiate an EFT, you would need the recipient's account number, bank name, and any relevant identifying information such as transaction narration, the amount to be transferred, and so on.

8. Are there any fees associated with electronic funds transfers between accounts of the same financial institution?

EFT between accounts of the same financial institution comes at zero cost.

9. Are there any fees associated with electronic funds transfers between accounts of different financial institutions?

EFT between accounts of different financial institutions attract the charges shown in the table below as stipulated by the Central Bank of Nigeria (CBN):

EFT amount	Cost (₦)
For amounts less than 5000	10
For amounts from 5001 to 50000	25
For amounts from above 50000	50

NB – this is exclusive of VAT – 7.5% of applicable charges.

10. Are there limits on the amount of money I can transfer electronically?

Yes, there are transaction limits to EFT. Individuals can transfer a maximum of N25 million daily, while corporations are allowed up to N250 million daily.

11. Can I use electronic funds transfer for business transactions?

Yes, electronic funds transfer services can be used for business transactions, including payroll processing, supplier payments, and electronic invoicing. This feature is available on the Stanbic IBTC SME Internet Banking or Enterprise Online Banking.

12. What should I do if there is an error or unauthorised transaction with my electronic funds transfer?

If you notice an error or unauthorised transaction with your EFT, you should contact the Bank immediately to report the issue and initiate the appropriate steps for investigation and resolution. Our 24/7 Stanbic IBTC customer contact center (CCC) is available on 0700 909 9099 or by email customercarenigeria@stanbicibtc.com

13. If a transfer fails and my account is debited, how do I get my money?

If your transfer fails for any reason, the sum will be reversed to your account within 24 hours. If this doesn't happen, you can reach Our 24/7 Stanbic IBTC customer contact center (CCC) on 0700 909 9099 or email customercarenigeria@stanbicibtc.com.