

Interac e-Transfer[®]

The smart, secure way
to send your own money.





Interac e-Transfer is a simple, convenient and secure way to send and receive money directly from one person's bank account to another person's bank account in real time. All you need is access to online or mobile banking through a participating financial institution and you can send money to anyone with an email address or mobile phone number and a bank account in Canada. No personal financial information is shared; your account information remains private. It's a great alternative to cheques and cash.

Security

When you send money using *Interac e-Transfer*, your money never actually travels by email or text message. Email and text messages are only used to notify the recipient and to provide instructions on how to deposit the money. Your financial institution and your recipient's financial institution transfer funds using established and secure banking procedures. Transferred funds remain secure with financial institutions. Our role is to securely facilitate the transfer of payment details and facilitate the connection to your financial institution's web banking to deposit funds.

Interac e-Transfer relies on several security measures

- Encryption technology
- Confidential user IDs and passwords issued by financial institutions
- A secure login process
- A security question and answer to ensure only the intended recipient receives the money

Fraud prevention

While money sent through *Interac e-Transfer* is transferred securely, criminals may use a number of methods to try to trick you into sending them money, including the use of online classified ads to anonymously and falsely advertise the sale of goods and services to unsuspecting victims. Some of those scams come in the form of:

- Real estate rental scam
- Advance fee loan scam
- Counterfeit cheque scams (e.g., lottery, sweepstakes, "mystery shopper", "financial manager")
- Online purchase scam (e.g., vehicle, event tickets, large value goods)
- Romance scam

For a more detailed list of current and ongoing scams, visit the Canadian Anti-Fraud Centre at antifraudcentre-centreantifraude.ca/english/recognizeit.html.

Typically these scams involve the criminal asking for money in return for promised goods or services or to deal with a "financial difficulty or emergency". A sender cannot reverse an *Interac e-Transfer* transaction once the recipient of the funds has deposited the transfer.

Like using cash or cheques, you should send an *Interac e-Transfer* only to parties you know and trust. For most uses of the *Interac e-Transfer* service, such as sending money to family and friends, repaying IOUs, sending monetary gifts and paying for services (e.g., dog walker, gardener, accountant) you know the recipient well. For uses where you may not know the receiver well, you can protect yourself from being a victim by following a few simple tips when using the *Interac e-Transfer* service to buy from an online advertisement:

- Meet the seller face-to-face.
- Do not include the answer to the security question in the question.
- If looking at leasing a rental unit, visit the unit before sending money.
- Do not disclose the *Interac e-Transfer* reference number (starts with CA) to anyone even if they ask.
- Use vigilance at all times – remember, once an *Interac e-Transfer* transaction is accepted by the recipient it cannot be reversed.

For more information on *Interac e-Transfer*, please visit interac.ca/etransfer.



If you are a victim of fraud, report the incident to your financial institution and alert the **Canadian Anti-Fraud Centre** at **antifraudcentre-centreantifraude.ca** or **1-888-495-8501**.

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