How long does it take to receive money from abroad

Who has sent money more than once wondered how long does it take to receive money from abroad? International money transfer arrives within 1-3 days. You need to send money on weekdays in the morning through online services or online banking. The money will probably reach the recipient's account by the end of that day. In case of a large time zone between the sender and the recipient the transfer will take at least 2 days. For instant transfer you should use payment services. International transfers via payment services reach the recipient in a few minutes.

Today, many people are busy making money and sending it to other accounts. However, the money can come in a few minutes or it can take several weeks.

There are major factors that affect the speed of money transfer. Here are some of the factors:

Processing speed on the remittance platform side

Processing speed on the receiving bank side

Destination of the transfer

The need to fill out forms for both the sender and the recipient

Method of sending and crediting - processing transfers by certain methods may need more time for crediting

Time of transfer sending - some services allow sending transfers only during certain period of the day (more often on weekdays)

Location of the office - it can take time to get to the place of transfer, and to wait in a queue (if necessary)

Country of sender and recipient

There are specific conditions for each currency route and country. Conversion of funds may take up to 2 business days, but is usually much faster. The time of crediting funds to the recipient's account depends on the speed of processing incoming payments by your recipient's bank. It also depends on the payment method you use when making the transfer in your country.

The fastest transfers will be in reliable currencies (euros and dollars), made at reliable major banks. Usually, transactions from reputable and large banks are quicker to process. However, a bank transfer will be faster if done online or via card.

Transfer amount

The amount of money you send affects how fast it moves. Some services limit the amount of money you can send per transfer. Others limit sending amounts based on a time. Such measures slow down the receiving of large sums of money. You have to divide the amount into multiple payments. However, one positive thing is that some services offer discounts when you send anything over a certain minimum, so you save money by sending everything at once.

Payment methods

Some payment methods are faster than others. For instance, card payments are usually processed instantly, while bank transfers take longer. Banks can delay payments from 1 to 7 days due to the high flow of transactions and security requirements.

On the other hand, international payment systems make instant transfers to any type of accounts. This is because such systems use electronic money.

Money for online payments (electronic) appeared relatively recently, but almost immediately began to play an essential role in the life of every modern person. Such money has many advantages. Among them is the low-cost issue. E-money, as well as cash, do not lose their qualities over time.

There is no need to organize physical security for money. Protection against theft and counterfeiting is provided by cryptographic tools.The use of electronic money grows every year. Because of this, online shopping, fast international money transfers and anonymous transactions are growing in popularity.

Types of payments

The order of payment depends on the type of payment, i.e. its priority, which is defined in the Civil Code. The order of payment is a mandatory detail of payment documents sent to the bank. It affects the order in which the money will be deducted from your account. You must put the order in one digit on the payment order.

There are five types in total:

Payments made by court-ordered writs of execution.

Transfers made to pay severance payments and royalties to authors of intellectual property.

Employee salaries, tax transfers and insurance claims transfers.

Transfers for enforcement documents that were not included in the first order of business.

Other payment documents: the most common payments in business.

By law, money is transferred from the account first with the same order of priority as above. Next - in order and if there is money in the account. So the counterpart payment will go after the court order money, payroll and taxes. The priority has no influence on when the money will reach the recipient. If several payments have the same queue, the transfer will go by the time it reaches the bank.

Holidays

Many banks do not process transfers on weekends and public holidays. Therefore, you will need to wait until the first business day of the banks after you send the money to receive the transfer. When dealing with international companies, you need to consider weekends in the sending country as well as weekends in your country. If the transfer is made on a Friday afternoon, in most cases you will need to wait until after the weekend to have the funds credited to your account. You should also take note of what is considered a "day off" in the sender's country. For example, in Bangladesh people usually work Sunday through Thursday.

SWIFT transfers

By using SWIFT transfer you can profitably send money to any part of the world, pay for education in foreign countries and hotels. It is only important to specify the correct details, so the money does not "hang" in the accounts of intermediary banks involved in the transaction.

SWIFT transfers are not as fast as instant transfers, but are more profitable. Average time of money transmission is from 1 to 3 days. In some cases, the procedure takes up to 7 days (if the chain of intermediary banks is large). However, for popular destinations (major banks) money can reach in a few hours. Such a transfer takes time since you need to fill out an application with the recipient's data and your own.