FAQs
International Transfers

1 What channels are available to conduct international transfers?

International transfers can be made through:

(a) Online Platforms: mBanking and Internet Banking / BM Remit App

(b) Branches

2 What are the transaction limits and charges for international transfers through different channels?

- Please refer to the **Bank Charges Book** for more details on the fees.

3 When will the funds be credited to the beneficiary's account?

- In the case of transfers using IBAN or SWIFT Code, the funds will be credited within 3 working days.
- In the case of Speed Transfers, it depends on the country. For example; instant credits are available for India, Pakistan, Sri Lanka, Bangladesh, Egypt and Philippines. For other Speed Transfer options, it is usually credited within a few hours of initiating the transfer.

4 What is the SWIFT Code that should be used for receiving amounts to a Bank Muscat account through international transfers?

- Bank Muscat customers can use the SWIFT Code: **BMUSOMRXXXX** to receive inward fund transfers. (Note: the **"XXXX"** are part of the code).

  Note: The Customer acknowledges that Bank Muscat processes fund transfers based on the IBAN number provided by the sender. While Bank Muscat may conduct additional checks at its sole discretion, the sender is solely responsible for ensuring accuracy of beneficiary information, including IBAN number and beneficiary name.

5 How can an international transfer be cancelled or recalled?

- To cancel or recall an international transfer, please contact Bank Muscat's Contact Centre on 24795555 or visit your nearest branch.

6 How can beneficiary details be modified in case wrong details were entered?
(for e.g., Beneficiary's Account No./IBAN, Name, Address, etc.)

- In the case of IBAN and SWIFT Transfers, the details to be amended/cancelled should be provided in writing.
- For Speed Transfers, the details cannot be amended/cancelled later.

7 Why did the beneficiary receive an amount less than what was transferred?

- The processing bank will debit processing charges in case the customer chooses to pay only the SWIFT charge. To ensure that the beneficiary receives the full amount, the customer should pay all the charges when making an international transfer. Please note that there could be instances where in spite of paying the charges, deductions might be done by a third-party bank. Only in cases where in the beneficiary bank uses the same correspondent as Bank Muscat, the beneficiary receives the full amount sent.

8 What currencies can a customer transfer in?

- Funds can be transferred in the following currencies:

USD	US Dollars	CHF	Swiss Franc	NZD	New Zealand Dollar
EUR	Euro	CNY	Chinese Yuan Renminbi	PKR	Pakistani Rupee
AED	Emirati Dirhams	HKD	Hong Kong Dollar	QAR	Qatari Rial
JPY	Japanese Yen	INR	Indian Rupee	SAR	Saudi Rial
GBP	British Pound Sterling	JOD	Jordanian Dinar	SGD	Singapore Dollar
AUD	Australian Dollar	KWD	Kuwaiti Dinar	THB	Thai Baht
BHD	Bahraini Dinar	LKR	Sri Lankan Rupee	ZAR	South African Rand
CAD	Canadian Dollar	NOK	Norwegian Krone		

9 What is meant by "IBAN"?

- IBAN stands for "International Bank Account Number", which is a standardized unique format for a bank account number. This sequence of numbers and letters (which is 23 digits long) contains the information needed by banks to process international transfers, including the account number, bank code, check digit and country code.
- An IBAN is required to send international payments to many countries. They are unique identifiers, which follow an internationally agreed format to show the account number, sort code, bank and country of the account. Due to it following a standard format, errors in processing are reduced.
- IBAN will be a mandatory requirement to send and receive international payments between banks in a secure way.
- IBAN follows an internationally accepted standard.
- IBAN is not a new Bank Account Number, but your account number in addition to the bank code and sort & country code. Your current Bank Account Number will not change.

10 What is the IBAN Format?

- Different countries use IBANs of different lengths because it's up to the individual country's banking authority to decide how many digits are used in an account number. An IBAN for Oman, for example, will be 23 characters long.
- IBAN contains:
  - ✓ **A Country Code** - 2 characters, usually a familiar short form of the country – **[OM for Oman]**
  - ✓ **A Check Digit** - 2 digits
  - ✓ **A Bank Code** - this can be characters or digits (in Oman, you'll usually find 3-character codes used) - [027 For Bank Muscat]
  - ✓ **Account Information** – 16 digits, this will include the specific account number, example: OM350270000000129912345

11 What happens if an IBAN is not used for a transfer?

- An IBAN is a mandatory requirement to send & receive local and international payments between banks in a secured way.
- As per Regulatory authorities', inward payments, received without IBAN, will be rejected after 30 June 2025.

12 What are the benefits of IBAN?

- Improved compliance to internationally accepted standards, which means fraud becomes almost impossible.
- IBAN is consistent with international banking systems which makes it easier to process transactions with local and international banks.
- IBAN eliminates delays in receiving payments.
- Verification of beneficiary accounts reduces errors triggered by entering incorrect account numbers.

13 What is the difference between SWIFT Code & IBAN?

- SWIFT Codes - also known as SWIFT/BIC Numbers - are used in processing international payments, to identify the bank holding the recipient's account. IBAN is a code that includes both letters and numbers which covers most of the details of an account that is needed to process payments safely.

14 Is IBAN the same as an Account Number?

- An IBAN is not the same as a basic account number. An IBAN is required for international payments and does not replace the regular basic account number that is used for day-to-day domestic banking.
- When conducting an international transfer, either IBAN or the regular account number with the SWIFT Code can be used, the processing bank will then validate the IBAN against the account number.

15 Which countries use IBAN?

- Most countries in the world use IBAN. Many countries have also adopted the format, including areas of the Middle East, Europe, Central Asia and Africa.

16 Where can I find my IBAN?

- A unique IBAN is generated for all Bank Muscat accounts and are available in the Account Statements and under the "Account Details" enquiry on Mobile Banking & Internet Banking. An IBAN can also be generated with the "IBAN Generator" tool available on **Bank Muscat's website.**

17 What is a Short Code?

- It is a six-digit code in three pairs (i.e. 12-34-56) that is used only by British and Irish Banks for domestic money transfers. Oman does not use Short Code.