

# Changes to *Interac* e-Transfer<sup>®</sup>: FAQ's

## **What is Money Request Fulfill?**

This feature allows BMO customers to accept or decline a request for money.

If you know the recipient and agree to send the money, you can accept the request; follow the system prompts to log into BMO Online Banking or Mobile Banking to send the money to the Requester. The money will be automatically deposited into the requestor's bank account. This transaction will not require a security question and answer.

## **What is Autodeposit?**

This feature allows you to send an *Interac* e-Transfer<sup>®</sup> transaction to someone who is registered for Autodeposit without needing to add a security question and answer. The recipient's bank has already verified the customer's identity and allowed them to register for this service.

## **What is Money Request?**

This allows *Business Banking* customers using Online Banking for Business to send a request for money. The other person can then accept or decline the request using Money Request Fulfill.

## **Why is BMO making these changes?**

All Financial Institutions offering *Interac* e-Transfer<sup>®</sup> service will be implementing Money Request Fulfill and Autodeposit Recognition. Money Request will be introduced as a benefit to Online Banking for Business customers by the end of 2017 and in 2018 for customers who use Online Banking, Mobile and Tablet.

## **My other Financial Institution allows me to register for Autodeposit. How come this isn't available with BMO?**

BMO is always looking for ways to improve our customers' experience and provide them with the most valuable services. We will be adding this feature in 2018. Stay tuned!

## **If I opt-out of one of these features, can I opt back in?**

There is no opt-in or opt-out of the service. If you are not comfortable accepting the request for money, simply decline it. There is a decline option in the email notification you received.

## **Is it safe to send an *Interac* e-Transfer<sup>®</sup> transaction without a security question and answer?**

If you are sending the transaction to a customer who is registered for Autodeposit, the recipient's bank has already verified the customer's identity and allowed them to register for this service. If there is a problem with that customer's identify, their bank will not allow them to register for this service.

If you are responding to a Money Request notification you have the option to decline the request, and not send the money. We recommend this for requests that you are not expecting to receive. Another good practice is to check with the person or company who is sending the Money Request transaction to ensure they have indeed sent it.

## **How does *Interac* e-Transfer<sup>®</sup> Money Request work?**

- You will receive an email notification from *Interac* indicating someone has sent you a request for money. Simply click on the link in the mail to accept or decline the request. If you choose to accept, the link will direct you to BMO's Online Banking or Online Banking for Business site, where you will log in using your credentials. The system will automatically populate with the name of the requestor and the amount you are sending. You simply select the account to debit and then click send.
- When you are accepting the request, you will be asked to add a checkmark to the disclaimer, "Yes, I know the recipient and agree to send money to fulfill this request. I understand that

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the money will be automatically deposited into the recipient's bank account." You cannot proceed to the next step until you agree to the disclaimer.

- BMO customers can only access the Money Request transaction from the *Interac* e-Transfer<sup>®</sup> email notification you receive. The pending request for money is not stored on our site but once you accept the request, it will be captured in the *Interac* e-Transfer<sup>®</sup> history page.

### **Can a Money Request transaction be cancelled?**

*\*Money Request is only available to customers who use Online Banking for Business beginning in August. Coming in 2018 to Online Banking, Mobile and Tablet.*

Yes, as long as the money hasn't been sent, the requestor can cancel the transaction. You will receive an email notification if this happens. However, if the request has been accepted and the money sent, the requestor cannot cancel the transaction.

### **Can I cancel a Money Request Fulfill transaction after I send the money?**

Yes, as long as the money hasn't been deposited to the requesters account yet. Just like a regular *Interac* e-Transfer<sup>®</sup> transaction, some are sent to the recipient immediately, and some take about 30 minutes before the recipient receives the money.

#### **Important to Note:**

- Money Request transactions of \$300 or less will be automatically deposited into the requestor's bank account once it is accepted. It cannot be cancelled after it has been deposited. This is just like a regular send transaction.
- Money Request transactions of greater than \$300 or more will take up to 30 mins to process after it has been accepted. The transaction will appear as pending. Only in this situation when the transaction is pending, can the customer cancel the accepted money request. This is just like a regular send transaction.

### **How do I decline a Money Request transaction?**

If you don't want to accept the request for money, you can simply decline and reject the request using the decline request link in the email notification.