NB NeedhamBank℠

Wires

NB Business Online Banking provides users the ability to create and send domestic and US dollar international wires through our business online platform.

Wire Transfer Payees
Wire payee templates can be created and saved within the Wires module. This speeds up wire processing by saving wire beneficiary information eliminating the need to re-enter wire information when sending funds to a payee you often send funds to.

Domestic Payee Requirements

The following information is required for all domestic wire beneficiaries. Please ensure you have all of the following pieces of data prior to submitting your wire to the bank.

If any fields are missing or invalid, the wire will be voided and the bank will contact you to create a new version of the wire with updated fields.

1. For Wire Beneficiary:

Required Data for Wire Beneficiary (Also Known as Wire Payee)	
Required Data	Details
Beneficiary's first and last name or full business name	The full name of the wire beneficiary, this must match the name on the wire beneficiary's account.
Beneficiary address	Include the full address of the wire beneficiary.
Account Number	Full account number for the wire beneficiary with no spaces or dashes.

2. For the Beneficiary Bank:

Required Data for Beneficiary Bank (Also Known as Payee Financial Institution)	
Required Data	Details
Financial Institution Name	Full name of bank or financial institution where Wire Beneficiary will receive the wire funds.
Financial Institution Routing Number (also known as the ABA number)	Nine-digit wire routing number of the Beneficiary bank/financial institution.
Financial Institution Address	Enter Financial Institution's full address. Can be any branch address for the Financial Institution.

3. Additional Information:

Additional Information / Memo Field Please include if this information is necessary to correctly apply wire funds	
Data	**Details**
Purpose of Wire	If Wire Beneficiary requires this information to be sent along with the wire, be sure to gather the purpose of the wire. Reason for wire and purpose of wire cannot exceed 70 characters long.
Wire Beneficiary Phone Number	Many international banks require a phone number for the wire beneficiary to be included with the wire.
Additional Remittance information	Other information required to be sent along with the wire funds to the wire beneficiary.
"For Further Credit" Information	If the wire will further credit an additional account be sure to gather the full account title and full account number.

For Exception Wires such as Credit Union Wires:

Very few financial institutions require a Receiving Financial Institution (typically smaller credit unions and smaller financial institutions).

For domestic wires that require a Receiving Bank:

- Select **Show Details** to expand the Receiving Bank section

- Enter the following for the Receiving Bank

Institution Number Type	Select **ABA**
Institution Name	Enter Full Name of final destination bank
Institution Number	Enter the 9-digit wire Routing Number for the bank
Address	Enter one valid street address for the bank (Can be any branch address)

International Payee Requirements

Each country requests wires to be sent with slightly different information.

Please include the following in the Memo Field:

Wire Beneficiary Phone Number

Purpose of wire

Sort/Transit or Bank Code (maybe needed)

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How to Create a new Wire Payee

In the Wire Module, you have the ability to create a template of any recurring wire beneficiaries you may have. This can be done in the Wires Module on the Wire Payee screen.

Wire Payees saves time for you and your business by saving the wire beneficiary's payment information. The wire payee can be then called up for use when ready where you can then enter the needed wire amount and any additional wire memo information.

Confirm you have all of the required data fields using the Domestic Payee Requirements or International Payee requirements sections. Then use this section to create a new Wire Payee.
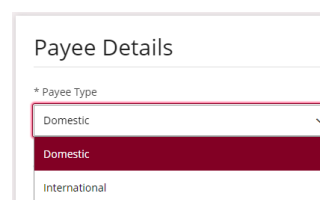
1. **Access the Add Payee screen**

   - In the Wire module navigate to the screen

   - Select the **Add Payee** button from the Payee screen
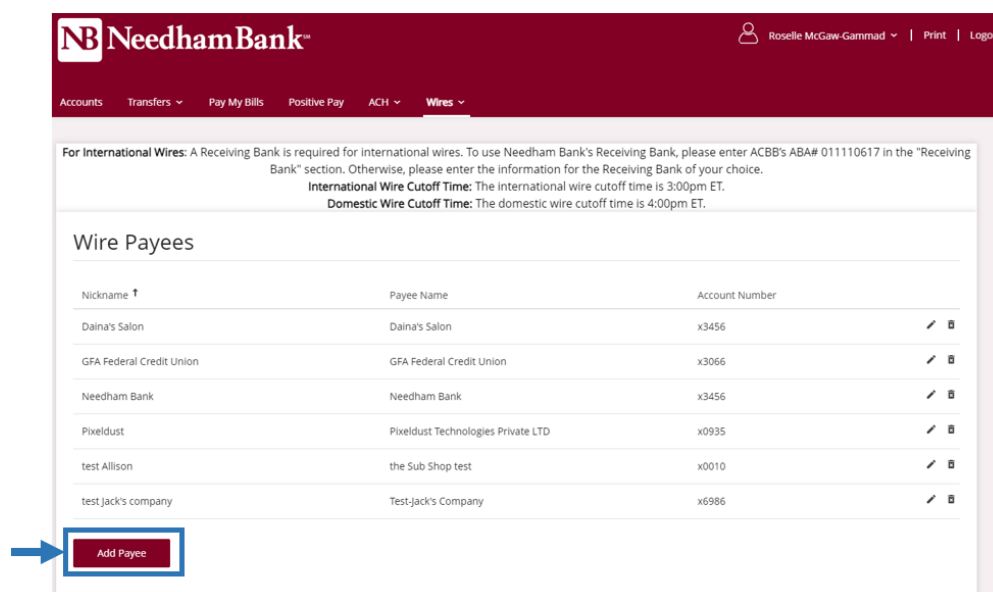
2. **Select the Payee Type**

   - Select the desired **Payee Type** from the dropdown.

   - The display may refresh depending on your selection.

3. Enter the Wire Payee's Information

Enter all required **Payee Information**

Required information includes:

- **Nickname:** Saved name for Wire Beneficiary in wire Payees screen.

- **Payee Name:** Full name on account.

- **Account Number:** Full account number or full IBAN number.

    NOTE: Do not include any spaces.

- **Format (Domestic or International):** This will auto-populate.

- **Address:** Line 1 / City / State / ZIP Code: Full street address of Wire Beneficiary

- **Country** (For International wires only)

4. Enter the Payee Financial Institution Information (For Domestic Wire)

- Enter the required **Payee Financial Institution Information**:

- **Domestic Wires**
  Enter the following required fields:

• **Institution Number Type**	• Select **ABA**
• **Institution Name**	• Enter Full Name of final destination bank
• **Institution Number**	• Enter the 9-digit wire Routing Number for the bank
• **Address**	• Enter a valid address for the bank (Can be any branch address)

5. **Enter the Payee Financial Institution information (For International Wires)**

International Wires
Enter the following is required fields for the **final destination bank**:

NOTE: Please see Appendix A International Payee Requirements for additional information – Located on the last 8 pages (confirm with Chloe)

Institution Number Type	Select **SWIFT (BIC)**
Institution Name	Enter name of the final destination bank
Institution Number	Enter the full SWIFT/BIC number
Address	Enter valid street address for final destination bank

6. **Enter the Receiving Financial Institution information, is required for International wires.**

Notes: *Receiving Financial Institution is also known as US Corresponding Financial Institution.*

For INTERNATIONAL WIRES:

All international wires **require** a Receiving Financial Institution.

You may use the receiving financial institution associated with the final bank, or you may use Needham Bank's Receiving Bank.

For International Wires – To use Needham Bank's Receiving Bank

- The Receiving Bank section will be auto-expanded. If not, select **Show Details** to expand the Receiving Bank section.

- Enter the following for the Needham Bank's Receiving Bank – (ACBB)
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Institution Number Type	Select **ABA**
Institution Name	Enter "Atlantic Community Bankers Bank
Institution Number	Enter ACBB Bank's Routing Number "011110617"
Address	Enter Address is Glastonbury, CT

Hint: If you go down to ABA number start typing the numbers the bank will appear in the drop down option.

For International Wires – To use a different Receiving Bank

- Enter the following for the Receiving Bank provided to you:

Institution Number Type	Select **ABA**
Institution Name	Enter Full Name of final destination bank
Institution Number	Enter the 9-digit wire Routing Number for the bank / Financial Institution
Address	Enter one valid street address for the bank (Can be any branch address)

7. **Save Payee template**

- Once you have entered all required information, review for accuracy

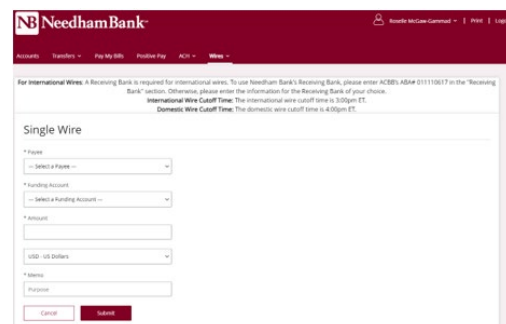- Click **Save** to complete the template. The template is now ready for use.

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Wire Processing

Initiating a Wire

Any user in NB Business Online Banking with the Initiate Wire entitlement can initiate a wire. Using an existing Payee Template, it's simple to add a payee, select a funding account, amount, and date. You have the option to include a memo with the wire. Note that wires must be approved after initiated in order to be sent to Needham Bank for processing.

To Initiate a Single Wire Transfer:

- Within the Wires module, select the **Initiate Single** sub-menu.

- **For Payee:** Select the desired payee from the dropdown. All payees are saved by their Nickname.

- **Funding Account:** Select the desired account for the wire.

- **Amount:** Enter the total dollar amount to be sent to the wire payee.

- **Date:** Enter or select the date you would like to wire to be sent to the wire payee.

- **Memo:** Enter the purpose of the wire. If needed add Sort/Transit or Bank code and any additional information that will be sent to the wire beneficiary. (**Note:** *Reason & Memo cannot exceed 70 characters long)*
- Review for accuracy then click **Submit** when ready.

Once you submit the wire it will be ready for approval. A yellow confirmation message will display at the top of the screen and an e-mail will be generated to all business online users stating a wire is pending approval.

To Approve a Wire

All wires must be approved by a second user who has been granted Wire Approval entitlements. Wires can be approved when logged into your NB Business Online banking or through the NB Business Mobile App.

- Once in the Wire module, select the Approvals submenu
  All Pending wires will display

- Review each Pending wire for accuracy, click on the magnifying glass icon to view more details

- Place a checkmark to the left of the wire(s)

- Then click Approve
  You will receive a confirmation message and the wire will now be sent to the bank for processing

  NOTE: If the data is incorrect, or you no longer need to send the wire, you can also select the wire and click Reject to delete the pending wire

- Domestic Wire cutoff time 4:00 PM EST.

- International Wire cutoff time 3:00 PM EST.

  For any questions or concerns, please call Cash Management at 781-474-5803 Monday – Friday 8:00 AM – 5:00 PM EST.