



Moving Your Money Safely

by Sue Cook



Q: Whether I transfer a small or big amount of money overseas, how can I make sure that my money is safe and will arrive to the recipient account without any issue?

A: In today's environment of new and potentially unknown finance brands and an increasing number of online scams, it is sometimes difficult to know which companies to trust and which ones to avoid. When sending money overseas, whatever the amount, you always want to ensure that your funds will reach the recipient's account 100% securely. Therefore, it is crucial that you undertake some research and understand the difference between various safety levels that different companies offer.

Before you make a transfer with a currency specialist, you should check that the firm is authorised by the Financial Conduct Authority (FCA) in the UK and by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) in France. Being "authorised", which is compulsory for all firms with over €3 million turnover per month, means that the FCA closely audits the company in question to ensure they have appropriate systems and controls and that all activities are compliant. Smaller firms sometimes choose to be "registered", which involves a simpler application process but restricts the services they can provide. Also, make sure that the company you use will keep your money separate from the firm's own account, in a ring-fenced account; this will protect your money even if the company gets into difficulty.

If you are transferring your money online, for additional safety, you could check that the website has a Secure Socket Layer (SSL). The SSL establishes an encrypted connection between your computer and the server (website) which protects sensitive and private data such as credit card numbers. To find out if the website you are using has a SSL, simply check if a padlock appears in the address bar at the top; sometimes the address will show in green too.

Keeping all this in mind, once you've chosen your service provider and are ready to trade, online or over the phone, you should always make sure you are aware of all details, including the exchange rate, the possible additional fees, the transfer timeline and the possibility to cancel a transaction. Once you have traded, you should always receive a confirmation in writing or an email.

Let's talk currency - www.currenciesdirect.com

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