

What is SWIFT Service?

ABOUT SWIFT

SWIFT (Society for worldwide inter Bank Financial Telecommunication) provides secure global financial communication services to financial institutions around the globe to support their business activities in payments, forex and money markets, securities and trade services. SWIFT is a cooperative society owned exclusively by its member banks.

SWIFT

Is the most efficient, reliable, and secure business partner. As the “Bankers electronic high-way” it is an ever read and convenient way of communicating without problems that affect other elec-tronic highways in terms of security and data protection. In short, it is the recognized leader in secure global financial communications.

SWIFT

Enabled CBE's, transactions with correspondent banks to be timely, accurate, efficient, reliable and almost risk free.

CONFIDENTIALITY

- *prevents unauthorized disclosure of confirmation and
- * Is characterized by a secure system access

RELIABILITY

SWIFT's reliability, safety and security are not questionable. Computerized network transfers money safely and ensures that is handled with due care so that the money will be paid out quickly and paid only to the right beneficiary.

CONVENENT AND FAST

There are no complicated procedures to be followed. Thus, your money is transferred immediately without delay.

CHARGE

Money transfer using SWIFT is free of charge.

Senders need to provide the following information

- Full name (including grandfathers name) and address of the beneficiary
- Nearby branch of the beneficiary
- Account number of the beneficiary (preferably)
- BIC (Bank Identifier Code) of the beneficiary bank
- City and country name
- Swift address; use one of the following CBE SWIFT address;

- Arada BankCBETETAAARA
- Finfine Branch.....CBETETAAARA
- Temnja ya BranchCBETETAAARA
- Diredawa Branch CBETETAAARA
- Other Branches and International Banking
- Department... CBETETAAARA

What are expected from Receivers?

- Receivers need to ensure that the senders know their:
 - ❖ Full name and address
 - ❖ Nearby branch
 - ❖ Account number (it is very much preferable if the beneficiary holds an account as it remarkably minimizes time and cost)
 - ❖ SWIFT code of CBE

- An official identification card (National ID, Driver's License, and Passport etc.) shall be presented in order to receive the remittance.

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P.O.Box 255
Addis Ababa, Ethiopia
Tel: 251-11-551 95 06/ 251-11-553 0042
Fax: 251-11-554 62 43

E-mail: cbefnrt@ethionet.et
Website: www.combanketh.com



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