

# Auto FX

## Frequently Asked Questions



April 2025

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## FAQS

### Does this apply to me?

Auto FX only applies if you are sending wires outside of Canada or the US in Canadian or US dollars.

### What is AutoFX?

Eligible wire payments in CAD or USD sent to locations outside of Canada or the US are automatically converted to the default currency of the destination country.

Converting the payment to the destination country currency speeds up the wire processing and deposit of funds to the beneficiary's account.

### When are Canadian dollar wires eligible for AutoFX?

If your wire is destined to the United States, United Kingdom, EURO Countries, Australia, or New Zealand and is equal to or less than \$750,000 CAD.

### When are US dollar wires eligible for AutoFX?

If your wire is destined to any country other than the US or Canada and is equal to or less than \$125,000 USD (for accounts domiciled in Canada) or less than 200,000 USD (for account domiciled in the United States).

### I can't have a wire converted, what should I do?

If your beneficiary *must* receive the funds in CAD or USD, you can opt out of AutoFX. **NOTE:** The request process is different for CAD and USD.



## How do I opt out of AUTOFX for CAD wires for this recipient?

There are different levels of opting out from the CAD base AutoFX conversion.

**PAYMENT LEVEL OPTION** - best suited for payments that are not re-occurring.

When you make CAD wire payments that are eligible to be converted automatically to destination country currency, a disclaimer will appear on the 'Review and Confirm' page:

**Submit Payments: Review and Confirm** Print

Please enter your password\*  Please enter your Token Value\*

\* Mandatory field

**Payment Details**

Service Group Name	Payment Type	Total Payables			Total Receivables			Total Payments To Be Submitted
		Volume	SCAD	USD	Volume	SCAD	USD	
Default SG	Wire	1	-*	-*	N/A	N/A	N/A	1
<b>Totals</b>		<b>1</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>1</b>

\* Excludes all Wire payment values due to potential currency calculations.  
Unless otherwise selected, Scotiabank will automatically convert eligible Canadian dollar wire payments to the currency where the recipient's account resides.  
[Click to learn more or opt out](#)

By clicking the link, you will be shown a pop up allowing you to opt out (select 'No') of AutoFX conversion for this payment.

**Note:** The Recipient's bank might convert the payment. In such instances, the Recipient might inquire with their bank about any conversions done by their bank.

**Automatic currency conversion** ×

Your Canadian Dollar payment(s) being sent to the USA will be converted to US Dollars.

Yes, proceed with automatic currency conversion from Scotiabank  
 No, allow the Recipient bank to convert when the funds are received

To opt out for all future conversions on Canadian dollar wire payments to foreign destinations, please contact Customer Support Help Desk from 8am to 8pm ET, Monday to Friday at 416-288-4600 or 1-800-265-5613.

**RECIPIENT ACCOUNT LEVEL**- best suited for payments that are re-occurring.

Please email [hd.ccebs@scotiabank.com](mailto:hd.ccebs@scotiabank.com) with the subject "CAD AutoFX – opt out – Recipient level". Please ensure that you provide the beneficiary's country, name, account number, their bank name and SWIFT BIC code.

Based on the information provided, a record will be added to BNS Global Recipient Exception List.

**Note:** It is possible to have the same recipient with different SWIFT BIC code combinations, so please include all the combinations you are using, which need to be added to our Global Recipient Exception List.

## How do I opt out of AUTOFX for USD wires for this recipient?



Send an email to [hd.ccebs@scotiabank.com](mailto:hd.ccebs@scotiabank.com) with the subject “USD Auto FX – opt out of program”. The email should specify whether the opt-out is for the **Sending Account** (your BNS account funding the wire = all future AutoFX eligible USD wires from this account will not be converted by BNS) or the **Beneficiary account** (wire recipient account = all future AutoFX eligible USD wires destined to that recipient account will not be converted by BNS).

It could take up to 7 business days for opt out process to be completed.

### **What should I do if a wire was mis-converted?**

There might be instances, where the recipient had a CAD or USD account at their bank and did not need to have the wire converted to their country’s currency.

Contact our technical support helpdesk team. Select the right contact email based on your segment:

Corporate customers – Concierge Help Desk - [GBPSupport.concierge@scotiabank.com](mailto:GBPSupport.concierge@scotiabank.com)

Small Business & Commercial customers – CS&S Help Desk – [hd.ccebs@scotiabank.com](mailto:hd.ccebs@scotiabank.com)

