Transfers and Funds

Details about transferring currencies and holding funds

MAY I TRANSFER FUNDS FROM THE BANK ACCOUNT OF MY LIVING TRUST INTO MY PERSONAL GOLDMONEY HOLDING?

As it is GoldMoney's policy not to accept third party funds transfers, we will only accept wires if they are received from a bank account in the same name as the GoldMoney Holding.

Funds that are received from a Living or Revocable Family Trust are by definition trust assets. Therefore, if the GoldMoney Holding is in the name of an individual, we cannot apply the Trust funds to the GoldMoney Holding.

If you wish to remit Trust funds to your GoldMoney Holding, you will first need to send the funds from the Living Trust's bank account to your own personal bank account, then wire the funds from your personal bank account.

Unfortunately, as we cannot make any exceptions to this policy, funds which are received from a Living Trust bank account and are intended for an individual Holding will be returned to the originating bank account.

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HOW CAN I TRANSFER FUNDS TO GOLDMONEY IN ORDER TO BUY GOLD, SILVER, PLATINUM AND PALLADIUM?

First, you must complete GoldMoney's Customer Acceptance Policy (CAP). To learn more about our CAP and to download the CAP form, please go to:
http://www.goldmoney.com/cap.html

You can then 'Add Funds' (US dollars, British pounds, Euros, Canadian dollars, Japanese yen, Swiss francs, Australian dollars, New Zealand dollars, Hong Kong dollars) to your Holding by bank wire or CHAPS/BACS (UK bank accounts only). Please note that we only accept bank wires as a means of funding Holdings. We do not accept credit cards, cheques or cash.

To initiate a funds transfer, you will need to instruct your bank and provide it with our bank account details. These details are provided to you when the CAP verification process for your Holding is completed.

To 'Add Funds' to your Holding, click the 'Accounts & Transfers > Add Funds' link. The following screens will ask you to:

1. 'Select Currency, Destination & Amount' (choose the bank account to send your funds)
2. 'Confirm this transfer of money to your Holding' (confirm that you want to proceed and that your transfer request is correct)

Funds sent by bank wire are usually received within 1-2 business days from the day that you instruct your bank. However, a bank wire can take more time to reach your Holding, depending on, among other things, where your bank is located.

Funds sent by CHAPS are usually received within 1 business day. BACS transfers generally take 3 business days.

Once we have received your funds, the currency balance in your Holding is updated. Note that bank processing fees may be deducted, which will reduce the amount you have transferred.

Your available funds are visible on the 'Balances' page once you log in. Once you have available funds in any of the nine currencies we accept, you can place a Buy order.

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WHEN I 'REMOVE FUNDS' FROM MY HOLDING, HOW LONG WILL IT TAKE BEFORE THIS MONEY IS RECEIVED IN MY BANK ACCOUNT?

It usually takes one or two business days for funds to arrive in your bank account. Requests received before 2:30 p.m. London time (9:30 a.m. Eastern US Time) will be processed the same day and requests received after the 2:30 p.m. cut-off time will be processed the following business day.

CHAPS payments (UK bank accounts only) are typically in your bank account within 1 business day. Bank wires also are generally received within 1 business day, but can take longer depending upon your bank's location (i.e., some international bank wires may take 2-3 days before the proceeds appear in your account). BACS payments (UK bank accounts only) usually take 3 business days to appear in your account.

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IS THERE A LIMIT ON HOW MUCH MONEY I CAN SEND TO MY HOLDING?

If you have a Basic Holding, you are limited to transferring in a total of US$150,000 or the equivalent amount in any of the other currencies we accept.

If you have a Full Holding, you can add any amount, and at any time ask that the entire balance in your Holding or any part thereof be transferred to your bank account. GoldMoney reserves the right to request further information on the source of the funds you send to us in order to fulfill the requirements of our CAP.

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CAN I KEEP DIFFERENT CURRENCIES WITH DIFFERENT AMOUNTS IN THE CUSTOMER SEGREGATED FUNDS ACCOUNT?

Yes, you can sell/convert metals into more than one currency in any amount you choose. You may also wire in funds in any of the supported currencies.

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DO YOU PAY INTEREST ON THE CURRENCY BALANCE IN MY HOLDING?

GoldMoney does not pay any interest on Holding balances held in national currencies.

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CAN I TRANSFER FUNDS FROM A JOINT BANK ACCOUNT TO AN INDIVIDUAL HOLDING?

We accept funds from a joint bank account for an individual Holding provided the following conditions are met:

1. The bank account holders are married*. If the surnames are different, we require a copy (PDF or fax) of the marriage certificate.
2. Both parties live at the same residential address, which should be displayed on the inward payment confirmation. If the information cannot be obtained from the payment details, we require a recent copy (scan or screen shot) of the bank statement confirming the residential address of the bank account holders.

*In case of a family relation (e.g. brother/sister, mother/son etc.) we will make an assessment on a case-by-case basis.

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HOW DO I CHANGE MY BANK ACCOUNT DETAILS?

Basic Holding: You can link one bank account to your Basic Holding. Once your Basic Holding has been funded, we are unable to change the bank wire details with the exception that the existing bank account has been closed. If so, kindly send a message from your Holding confirming the latter and the new bank account details. Please note that we also require a closing statement or letter from your bank for the closed bank account and a bank statement or blank cheque for the new bank account which can be sent to inbox@goldmoney.com. For unfunded Holdings, kindly inform us of the changes and we will then amend the details on your behalf. Please be advised that we also may require an additional bank document.

Full Holding: You can link up to 5 bank accounts to your Full Holding. You can either delete existing bank account details or simply add another bank account to your Full Holding. To do so, select Accounts & Transfers > My Bank Accounts from the menu in your Holding. Once the details have been entered, they can not be amended.

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CAN I TRANSFER FUNDS FROM BOTH INDIVIDUAL AND JOINT BANK ACCOUNTS INTO JOINT HOLDINGS?

We accept funds from individual and joint bank accounts for joint Holdings, provided the bank account owners are also named owners of the Holding.