

Fees removed on Lloyds TSB International money transfers

Saturday 30 June, 2012

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- Bank becomes the first on the high street bank to remove fees for customers
- Rate of exchange stays widely better than those of high street rivals
- Survey reveals 34 per cent of expats transfer funds abroad at least once per quarter
- Average cost incurred for this is around £15.10 per transfer
- Estimated 18 per cent are transferring money more frequently2

It has been announced that Lloyds TSB International will become the first high street bank to remove fees for its [customers on transferring money abroad](#) - whether the transaction is to take place by post, online or over the phone.

The bank has revealed that from 30 May 2012. All of its new and existing customers holding a Premier International Account wont be required to pay a transfer fee to move their currency to another overseas bank account .

According to Russell Galley, Managing Director at Lloyds TSB International, the move demonstrates the banks continued commitment to its array of expat customers, as well as reflecting some of the many improvements it has made to its offering - which includes the development of an award-winning online banking service and the introduction of best-buy savings rates.

Removing [fees for international money transfers](#) is a logical, and we hope popular, step to take as we try to build the market-leading banking service for expats, he added. Many expats rate foreign exchange and money transfers as an important financial service and fee-free transfers will be a great benefit to the huge number of our customers who continue to have financial commitments in more than one country.

An independent and weighted survey commissioned by Lloyds TSB recently showed around 1.87 million expats - the equivalent to around 37 per cent - say they transfer money internationally at least once in every quarter2. This tends to cost them an average cost of £15.10 per transfer2 each time they do and the research also revealed that as many as 18 per cent of those polled transfer money on a monthly, weekly or more frequent basis. In addition, as 39 per cent hold savings in Sterling, the appeal of fee-free transfers may be even higher for regular savers who prefer to keep their cash in the currency rather than the one local to their new residence.

The offer of free international money transfers from Lloyds TSB International will also add to the attractiveness of an exchange rate that is typically better than many other high street banks are able to give their customers1. This may be particularly the case as the banks survey2 shows 57 per cent of expats are concerned about the impact of foreign exchange rate fluctuations on their financial situation. In fact, these fluctuations were cited as one of their main financial concerns for the year ahead by 17 per cent of respondents.

Further information on Lloyds TSB Internationals Premier International Account can be found at www.lloydstsb-offshore.com/international-current-accounts. Information on Lloyds TSB Internationals foreign exchange services can be found at www.lloydstsb-offshore.com/foreign-exchange.

Lloyds TSB International provides a wide range of banking and investment services for expats. Further information can be found at www.lloydstsb-offshore.com, including guidance on moving abroad.

- Ends -

Lloyds TSB International market research, April 2012.

From a survey of 1,030 British expats based in the 10 most popular expat destinations. Conducted by Freshminds, the research uses a sample of expats from each country that is representative of the global spread of British expats. The survey was conducted online in April 2012. The countries involved are: Australia, Spain, USA, Canada, France, New Zealand, South Africa, Germany, UAE and Hong Kong.

People with a gross annual income of £50,000, or who have £25,000 to deposit (or the currency

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equivalent of either amount), are eligible for the Premier International Account. The account is free if customers keep a balance of at least £2,500, or 2,500, or US\$3500 in their account. If their balance falls below these values during the month, then a fee of £20/20/US\$30 is payable in that month. International money transfer fees were previously £15 online and £25 on the phone.

Lloyds TSB International will not charge customers an international money transfer fee. Customers may be charged a fee by another bank. Excluding charges levied by the correspondent Bank and recipient Bank abroad.

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