



Wire Transfer in Canada: How It Works in (2025)

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If you're planning a **wire transfer in Canada**, understanding how the process works, can save you time and money. Wire transfers remain one of the most secure and trusted ways to send money — To use specifically the [Royal Bank of Canada wire transfer](#) service, you need to read the mentioned blog for detailed guidance and tips.

In this guide, you'll learn how wire transfer money works, what fees to expect, and when to use it — or when better alternatives might save you more. You can also check out our [full blog about international money transfer services](#), which explains all the ways to send money abroad including tips to [spot and avoid hidden fees](#).



What Is a Bank Wire Transfer?

A **wire transfer** is an electronic method of sending funds directly from one bank account to another.

Unlike e-transfers or online payment apps, wire transfers operate through international banking networks such as **SWIFT** or **Fedwire**, which makes them ideal for larger or cross-border transactions.

Key features include:

- Direct, secure bank-to-bank transfers
- Traceable and verifiable transactions
- Domestic and international availability
- Best suited for high-value or urgent payments



How Wire Transfer Money Works in Canada

Here's a simple overview of **how wire transfer money** through Canadian banks or money service businesses.

1. **Start the transfer** — Visit your bank or a registered MSB (Money Service Business) such as Ava Exchange.
2. **Provide recipient details** — Full name, address, bank name, and banking codes (SWIFT/BIC or IBAN for international wires).
3. **Pay the amount + fees** — You send money in CAD, along with applicable service charges.
4. **Transfer processing** — Funds are routed securely through the banking network (e.g., SWIFT).
5. **Delivery time** — Domestic transfers: same or next business day; international: 1–5 business days, depending on destination and intermediary banks.

Wire Transfer Fees in Canada (Domestic & International)

Costs vary depending on the bank or provider, but here's what you can generally expect for a **wire transfer in Canada**:

Type	Average Cost (CAD)	Delivery Time	Notes
Domestic Bank Wire	\$15–\$30	Same/Next Day	Direct CAD transfers
International Bank Wire	\$30–\$80	1–5 Business Days	May include intermediary fees
Fintech (Wise, RemitBee, etc.)	0.5–1.5%	1–2 Days	Transparent mid-market rates
Ava Exchange	Competitive & Transparent	Same/Next Day	Personalized local support

Hidden fees to watch for:

- Exchange rate markups (3–5% common with banks)
- Intermediary bank deductions (\$15–\$25)
- Receiving bank charges (especially for cross-border wires)

 **Tip:** Always ask for the total cost before confirming your wire transfer — including any intermediary or exchange rate fees.

When to Use a Wire Transfer

A **wire transfer in Canada** makes sense when you:

- Send large sums (real estate, tuition, investments)
- Need a secure, traceable transaction
- Want funds delivered directly to a recipient’s bank account
- Deal with cross-border business or family transfers

Wire transfers are best when **security and reliability** matter more than minor cost differences.

When a Wire Transfer Isn’t Ideal

Sometimes, wire transfers aren’t the most cost-effective choice. You may want to avoid them if:

- ⊗ You send small, frequent payments — fintech apps are cheaper
- ⊗ You need instant transfers — consider e-transfers or cash pickup
- ⊗ You're paying unverified parties — wire transfers are non-reversible
- ⊗ You want the best exchange rate — banks often apply hidden markups

💡 **Tip:** For small or recurring international payments, services like Wise, RemitBee, or **Ava Exchange in Richmond Hill** can save up to 3–5% compared to banks.

Step-by-Step: How to Send a Wire Transfer in Canada

If you're unsure **how wire transfer money** safely, follow these five steps:

1. **Verify provider registration** – Ensure your bank or MSB (like Ava Exchange) is **FINTRAC**-registered.
2. **Gather recipient details** – Name, address, account number, SWIFT/BIC, IBAN (for Europe).
3. **Check fees and exchange rates** – Ask for total cost including all hidden charges.
4. **Provide ID and source of funds** – Required for compliance and anti-fraud.
5. **Confirm and track transfer** – Get a transaction reference number to monitor progress.

🔒 **Ava Exchange Tip:** We verify all details for you before sending, minimizing risk and ensuring funds arrive safely.

Wire Transfer vs Other Money Transfer Methods

Method	Speed	Cost	Best For
Wire Transfer	1–5 days	Medium–High	Large or international payments
Interac E-Transfer	Minutes	Low	Domestic, small transfers
Fintech (Wise, OFX, RemitBee)	Hours–2 days	Low	Transparent, online payments
In-person Cash Transfer (Ava Exchange)	Immediate	Low	Walk-in or urgent cash pickups

Why Choose Ava Exchange For Wire Transfer

For secure, low-cost international money transfers — whether for family, tuition, or business — Ava Exchange in Richmond Hill offers a trusted and cost-effective solution.

- FINTRAC-registered for compliance
- Transparent fees — no hidden markups
- Expert guidance to ensure accuracy
- Competitive exchange rates with same-day options

 *[contact with our experts](#) today to explore your wire transfer options and discover the most secure, cost-effective way to send money.*

FAQs About Wire Transfers in Canada

Q: How long does an international wire transfer take?

Typically 1–5 business days, depending on the destination and intermediary banks.

Q: Are wire transfers reversible?

No. Once processed, wire transfers can't be undone — always verify details before sending.

Q: Do I need to report large transfers?

Yes. Under **FINTRAC rules**, transactions of CAD \$10,000 or more must be reported.

Q: Are wire transfers taxed?

No direct tax applies, but the **CRA** may review large or frequent transfers for compliance purposes.

Summary: Key Takeaways

Aspect	Details
Best For	Large, secure, or cross-border transfers
Average Cost	\$15–\$80 depending on provider
Speed	1–5 business days

Aspect	Details
Hidden Fees	Exchange markups, intermediary charges
Alternatives	Ava Exchange, Wise, OFX for transparency & speed

Conclusion

A **wire transfer in Canada** remains one of the most secure ways to send money domestically or internationally. However, knowing **how wire transfer money** — including the process, fees, and alternatives — helps you make smarter financial choices.