

3 Reasons to Opt for Telegraphic Transfer (TT) over Cheque:

	Telegraphic Transfer (TT)	Cheque
1) More Cost Effective	Charges for TT include:	Charges for cheque include:
	Bank commission by issuing bank	
	Agent bank charges (Charges could be imposed more than once if there is more than 1 agent bank involved.)	
	Handling / nominal fee by beneficiary's bank	
	Foreign exchange conversation rate, which varies for different currencies. However, payees can generally enjoy better exchange rates for TT compared to cheque.	
	Cable charges	Clearing fees will be incurred and amount varies dependable on the clearing process and parties involved.
2) Faster payment mode	An average of 3 to 5 working days (from processing by bank to receipt of funds).	An average of more than 21 working days (from processing by bank to receipt of funds). It is subjected to postal service delivery in the payee's country, and clearing of cheque by the bank.
3) Greater security and traceability	Security: A TT is more secure as it is done electronically via banks to a specific and valid account. It is thus less prone to fraud.	Security: A cheque, being a physical payment instruction, is more likely to be subjected to fraud due to alteration or amendments by malicious parties.
	Traceability: A TT payment also has greater traceability as the payment will flow through a network of banks.	Traceability: Cheque is a paper instrument which is subject to misplacement or being lost in transit.

 *Go Green with TT* 