

How Caranua pays for services

This document provides information on how Caranua pays for services. We can pay for services using one of two options: by Electronic Fund Transfer, or by cheque. We explain how both systems work below. Regardless of which method is used, Caranua never gives any of your personal information to banks or service providers.

1. Electronic Fund Transfer

'Electronic Fund Transfer' (EFT) means that we transfer money from our bank account to another bank account.

We can transfer money to the bank account of the service provider, or to your bank account if you have already paid for the service.

This way of paying for services is faster than paying by cheque.

It normally takes about 4 or 5 working days.

However, to do it this way, we need information on the account we are transferring money into.

We ask for the following details about the bank account we are transferring money into:

Bank Name:	_____
Bank Address:	_____ _____ _____
Account Name:	_____
Account No.:	_____
Sort Code:	_____
IBAN:	_____
BIC:	_____

It is especially important that we have the IBAN and BIC codes.

If you are unsure about how to get these details, please talk to your Application Advisor, or your bank will also be able to help you.

An important difference between this way of paying, and paying by cheque, is that when we use EFT, the name 'Caranua' will appear on the bank statements of the account that the funds are being transferred into.

[Cheque payments are explained on the next page]

2. By Cheque

When Caranua is paying for a service by cheque we use a company called FEXCO.

We order cheques from FEXCO for the amount the service costs.

For example, if Caranua has agreed to pay for reading glasses worth €75, we ask FEXCO to send us a cheque for €75 made out to the optician, or made out to you if you have already paid for the glasses.

We do not give any of your personal information to FEXCO.

The cheque FEXCO sends us looks like this:



As you see from the above photo, Caranua's name does not appear on the cheque.

There is nothing on the cheque to show that we are involved.

The main reason we use FEXCO is protect your confidentiality.

It will take 20 working days (4 weeks) for cheques to be issued, once payment has been approved by your Application Advisor