



Sending money home?



ALBANIA





Sending money to Albania – Austria, Germany, Greece, Italy, Switzerland and the UK

There are several options available to Albanians working abroad who want to send money home to friends or family.

Sometimes it is convenient to take the money yourself if you go home on a regular basis, other times a friend or family member might offer to take the money for you. The problems with these options are that they can never be 100% secure; the money could be stolen or lost and it may take too long if the money is urgently needed by whoever you are sending it to.

The reason for this booklet, which has been supported by the UK Government's Department for International Development (DFID), is to give you information about the different formal money transfer options available when you want to send your money securely and quickly to Albania.

This booklet has been separated into six sending-country sections that compare the prices and speeds of transfer that are offered by various money transfer providers, as well as an Albania section which compares the exchange rates and withdrawal cost offered by Albanian banks. The cost of transferring money can normally be split into three expenses: the fee, the exchange rate and the cost to withdraw the money in Albania.

The fees to transfer money have been listed in this booklet. It is important to remember that the fees charged by the recipient banks can vary on where the money was sent from and how much was sent.

Opening a bank account or registering to send money

The majority of the money transfer options listed in this booklet will require that you both have access to a bank account or have registered with an Money Transfer Operator (MTO). Opening a bank account in a foreign country can be difficult for people who haven't lived in the country for a certain amount of time. Opening a bank account will always be more difficult for foreign nationals than registering with an MTO. You will need to present your passport or certified ID and proof of address, some banks may also ask for proof of earnings (such as a letter from your employer) or previous banking records if you have any. Once an

account is opened you will very rarely have to show ID when you send money.

To open a bank account in Albania you will need to go to the bank with two forms of ID, such as your passport and National ID card. You should enquire at the bank branch of your choice about any other requirements that may be needed. When opening a bank account in Albania, make sure you enquire which currency any money transfers will arrive in as some will receive Euros rather than Albanian Leks (ALL).

MTOs may ask for photo ID and sometimes proof of address to register to use their services and will only require to see them again if you are sending a large amount of money. When picking up money in Albania from an MTO you should take photo ID and details of the person sending the money.

To send money online, you will need to have a bank account already. You will then have to register, which sometimes involves giving the online provider your passport number. All online providers have a customer support number which can be found on their websites if you are unsure about how to send the money.

Exchange rates

Most providers do not exchange your money into Albanian Leks (ALL). They will send Euros, British Pounds or American Dollars to a bank account in Albania where the money will then be exchanged automatically by the money transfer provider receiving the money, although some Albanian banks will allow the recipient to pick up the money in the original sending currency. This means that the exchange rate cannot be guaranteed by the provider you are sending your money with. Banks and providers all charge different exchange rates, so it is worth investigating where you can get the best exchange rate possible.

Using the tables

The tables in the sending country sections have been designed to show the fees, methods and speeds of money transfer offered by the providers listed. In the 'final amount received' columns in the tables the figure is shown in the currency of the



sending country and has been worked out by subtracting the transfer fee from the original amount sent. There are two tables in the Albania section of the booklet: The first shows the costs incurred when withdrawing money from the Albanian banks listed. The second shows the exchange rates offered by the Albanian banks.

UK specific information

The UK has a more mature remittance market than most other European markets, and so has more MTOs and some of the banks have specific services for migrant communities. HSBC even offer an account designed specifically for people planning on moving to the UK (the Passport account). The UK has over 3,000 branches of Western Union, over 2,000 branches of MoneyGram, over 1,000 agents for Chequepoint and accessibility to online providers such as Moneybookers, all of whom provide money transfer services to Albania.

Austria specific information

Austria's Raiffeisen Bank has a number of daughter branches in Albania and the sender doesn't need to have an account to transfer money, although it will cost more for non account holders. Sending money to daughter banks tends to be cheaper and quicker. Western Union currently offers discounted rates through its Austrian branches when sending money to Albania. MoneyGram has 16 branches throughout Austria and no ID is required if making a cash transfer of less than 800 Euros.

Germany specific information

Opening a bank account in Germany requires the usual passport and proof of address, but also in some cases a German residence permit/visa (for example Postbank require this). The sender must have an account with the bank before they will be able to make a transfer. Money can be sent to Albania through Western Union and MoneyGram who have branches throughout Germany and online account holders can send money through Moneybookers and ComDirect Bank.

Greece specific information

It is not always necessary to have a bank

account to send money from a Greek bank; for instance, Hellenic Bank will let you send money to Albania as long as the amount you are sending is under 750 Euros. Piraeus Bank has daughter banks in Albania while American Bank of Albania has Greek affiliate branches through which money can be sent. Sending money to daughter or affiliate banks tends to be cheaper and quicker. Western Union have branches throughout Greece and Piraeus bank of Greece acts an agent for MoneyGram as well as offering its own money transfer services.

Italy specific information

When opening a bank account in Italy, as well as the usual passport and proof of address, in some cases an Italian Fiscal Code may be required (for example Banca di Roma require this). Banca Popolare Di Sondrio, Banca Sella and Biverbanca are all partners of Raiffeisen Bank which has branches in Albania. Sending money to daughter or affiliate banks tends to be cheaper and quicker. Western Union have branches throughout Italy as do MoneyGram for whom Poste Italiane (the Italian post office) acts as an agent.

Switzerland specific information

In order to open a bank account in Switzerland you will need a passport and proof of address, but also in some cases a Swiss work/contract permit (for example Credit Suisse and Banque Cantonale de Geneve require this). Raiffeisen Bank has daughter banks in Albania and sending money to daughter banks tends to be cheaper and quicker. Western Union and MoneyGram have branches throughout Switzerland and online account holders can send money through online providers such as Moneybookers.

Glossary:

Affiliated Bank – Some banks have partnerships with one another, which basically means that it should be cheaper and easier to send money between these banks.

Daughter Bank – Some larger banks will have daughter banks in other countries that they wholly or partially own and so it is cheaper for them to send money there.

Recipient – The person receiving the money in Albania.



Cost of sending £100 to Albania

Provider	Method of transfer	Transfer fee in GB£	Currency sent in	Final amount received
Moneybookers	Online (from bank)	0.34	GB£	£99.66
Smart Transfer	Cash	2.50	GB£	£97.50
Moneybookers	Online (from card)	2.84	GB£	£97.16
Chequepoint	Cash	5.00	GB£	£95.00
Travelex Money Transfer	Cash	5.50	GB£	£94.50
Barclays	IMO	8.00	GB£	£92.00
Abbey International	IMO	10.00	GB£	£90.00
MoneyGram	Cash	12.00	GB£	£88.00
Co-operative Bank	Electronic	13.00	GB£	£87.00
Western Union	Cash	14.00	GB£	£86.00
HBOS	Electronic	14.00	GB£	£86.00
Alliance & Leicester	Electronic	15.00	GB£	£85.00
Lloyds TSB	International Draft	15.00	GB£	£85.00
NatWest/RBS	Electronic	18.00	GB£	£82.00
Barclays	Electronic	20.00	GB£	£80.00
Lloyds TSB	Electronic	20.00	GB£	£80.00
Nationwide	Electronic	20.00	GB£	£80.00
HSBC	Electronic	21.00	GB£	£79.00
Abbey International	Electronic	25.00	GB£	£75.00
Barclays	PES	35.00	GB£	£65.00

Cost of sending £500 to Albania

Provider	Method of transfer	Transfer fee in GB£	Currency sent in	Final amount received
Moneybookers	Online (from bank)	0.34	GB£	£499.66
Barclays	IMO	8.00	GB£	£492.00
Abbey	IMO	10.00	GB£	£490.00
Smart Transfer	Cash	10.50	GB£	£489.50
Moneybookers	Online (from card)	12.84	GB£	£487.16
Co-operative Bank	Electronic	13.00	GB£	£487.00
HBOS	Electronic	14.00	GB£	£486.00
Lloyds TSB	International Draft	15.00	GB£	£485.00
Chequepoint	Cash	16.25	GB£	£483.75
NatWest/RBS	Electronic	18.00	GB£	£482.00
Lloyds TSB	Electronic	20.00	GB£	£480.00
Nationwide	Electronic	20.00	GB£	£480.00
Barclays	Electronic	20.00	GB£	£480.00
HSBC	Electronic	21.00	GB£	£479.00
Abbey International	Electronic	25.00	GB£	£475.00
Travelex Money Transfer	Cash	27.00	GB£	£473.00
Alliance & Leicester	Electronic	30.00	GB£	£470.00
Barclays	PES	35.00	GB£	£465.00
MoneyGram	Cash	36.00	GB£	£464.00
Western Union	Cash	37.00	GB£	£463.00



Time taken to receive the money in Albania

Provider	Method of transfer	Speed of transfer
MoneyGram	Cash	10 minutes/instant
Smart Transfer	Cash	10 minutes/Instant
Western Union	Cash	10 minutes/Instant
Travelex Money Transfer	Cash	15 minutes
Chequepoint	Cash	Up to 24 hours
Lloyds TSB	Electronic	Up to 3 days
Co-operative Bank	Electronic	Up to 4 days
Abbey International	Electronic	Up to 5 days
Alliance & Leicester	Electronic	Up to 5 days
HBOS	Electronic	Up to 5 days
Moneybookers	Online	Up to 5 days
NatWest/RBS	Electronic	Up to 5 days
Barclays	PES	Up to 7 days
Barclays	Electronic	Up to 8 days
HSBC	Electronic	Varies* (See key)
Nationwide	Electronic	Varies* (See key)
Abbey	IMO**	See notes below
Barclays	IMO**	See notes below
Lloyds TSB	International Draft**	See notes below

Please Note: Most banks and online providers will require that you open an account or register with them before you can send any money.

Recipient costs: The fee paid by the recipient for withdrawing the money sent can vary considerably from one bank/MTO to another. Unless shown in red, only the sending costs are listed in the tables above so you are advised to check the receiving costs involved in the transaction before making the money transfer. If you send through Western Union or MoneyGram no receiving costs are incurred.

Notes:

All days referred to are 'working days', i.e. Monday-Friday and speeds of transfer are also dependent on the recipient organisation.

**IMOs and International Drafts are purchased from a bank in the UK and then posted by the remittance sender to the recipient in Albania. Once received the recipient must take the IMO/International Draft to a bank. The local clearing times will then determine how long it takes for the money to become available.

Key

Cash - Cash transfer - The sender pays in cash to the provider, the money is transferred electronically and then the receiver collects in cash in their local currency

Electronic - via SWIFT - An electronic transfer through either the computer or telephone, via the SWIFT system to a bank account

IMO - International Money Order - A type of cheque, but payment is guaranteed and the recipient will need ID to cash it in. Some banks will allow you to write an IMO out in Albanian Leks

International Draft - The same as an International Money Order

Online - Online transfer - A transfer where the customer deals with the money transfer process over the internet

PES - Priority Electronic SWIFT - A faster version of the Electronic SWIFT method of money transfer

HBOS - Halifax Bank of Scotland

RBS/NatWest - The Royal Bank of Scotland and NatWest

Varies* - The speed of transfer is dependent on the receiving organisation in Albania

Cost of sending Euro150 to Albania

Provider	Method of transfer	Transfer fee in Euros	Currency sent in	Final amount received
Moneybookers	Online (from bank)	0.50	Euro	Euro149.50
Raiffeisen Bank ¹	Electronic/Online	3.50	Euro	Euro146.50
Moneybookers	Online (from card)	4.25	Euro	Euro145.75
H-A-A International	Electronic/Online	6.00	Euro	Euro144.00
Wuestenrot	Electronic	7.00	Euro	Euro143.00
BAC	Electronic/Online	8.00	Euro	Euro142.00
Sparda Bank	Electronic	8.00	Euro	Euro142.00
Oberbank	Electronic	9.75	Euro	Euro140.25
Verkherskreditbank	Electronic	10.00	Euro	Euro140.00
Vakifbank	Electronic	12.00	Euro	Euro138.00
Western Union	Cash	12.00	Euro	Euro138.00
Travelex Money Transfer	Cash	13.50	Euro	Euro136.50
MoneyGram	Cash	15.00	Euro	Euro135.00
Erste bank	Electronic	15.30	Euro	Euro134.70
Adria Bank	Electronic	17.00	Euro	Euro133.00
Oberbank	PES	19.75	Euro	Euro130.25
BAWAG	Electronic/Online	30.00	Euro	Euro120.00

Cost of sending Euro750 to Albania

Provider	Method of transfer	Transfer fee in Euros	Currency sent in	Final amount received
Moneybookers	Online (from bank)	0.50	Euro	Euro749.50
Raiffeisen Bank ¹	Electronic/Online	3.50	Euro	Euro746.50
H-A-A International	Electronic/Online	6.00	Euro	Euro744.00
Wuestenrot	Electronic	7.00	Euro	Euro743.00
Sparda Bank	Electronic	8.00	Euro	Euro742.00
BAC	Electronic/Online	8.00	Euro	Euro742.00
Oberbank	Electronic	9.75	Euro	Euro740.25
Verkherskreditbank	Electronic	10.00	Euro	Euro740.00
Vakifbank	Electronic	12.00	Euro	Euro738.00
Erste bank	Electronic	15.30	Euro	Euro734.70
Adria Bank	Electronic	17.00	Euro	Euro733.00
Moneybookers	Online (from card)	19.25	Euro	Euro730.75
Oberbank	PES	19.75	Euro	Euro730.25
Western Union	Cash	27.00	Euro	Euro723.00
MoneyGram	Cash	30.00	Euro	Euro720.00
BAWAG	Electronic/Online	30.00	Euro	Euro720.00
Travelex Money Transfer	Cash	30.50	Euro	Euro719.50



Time taken to receive the money in Albania

Provider	Method of transfer	Speed of transfer
MoneyGram	Cash	10 minutes/Instant
Western Union	Cash	10 minutes/Instant
Travelex Money Transfer	Cash	15 minutes
Oberbank	PES	2 days
Adria Bank	Electronic	1-3 days
H-A-A International	Electronic/Online	2-3 days
Erste Bank	Electronic	2-3 days
Vakifbank	Electronic	4 days
Moneybookers	Online	2-5 days
Verkehrskreditbank	Electronic	3-5 days
BAC	Electronic	3-5 days
BAC	Online	3-5 days
Oberbank	Electronic	5 days
Raiffeisen Bank	Electronic/Online	5-7 days
Wuestenrot	Electronic	7 days
BKS Bank	Electronic	Up to 10 days
Sparda Bank	Electronic	Up to 14 days

Please Note: Most banks and online providers will require that you open an account or register with them before you can send any money.

Recipient costs: The fee paid by the recipient for withdrawing the money sent can vary considerably from one bank/MTO to another. Unless shown in red, only the sending costs are listed in the tables above so you are advised to check the receiving costs involved in the transaction before making the money transfer. If you send through Western Union or MoneyGram no receiving costs are incurred.

Notes:

All days referred to are 'working days', i.e. Monday-Friday and speeds of transfer are also dependent on the recipient organisation.

¹ When transferring money to Raiffeisen branches in Albania, the maximum transfer time is two days. If the sender is a non account holder, there is an extra charge of five Euros on top of the existing transfer fee.

Key

Cash - Cash transfer - The sender pays in cash to the provider, the money is transferred electronically and then the receiver collects in cash in their local currency

Electronic - via SWIFT - An electronic transfer through either the computer or telephone, via the SWIFT system to a bank account

Online - Online transfer - A transfer where the customer deals with the money transfer process over the internet

PES - Priority Electronic SWIFT - A faster version of the Electronic SWIFT method of money transfer

H A-A - Hypo Alpe-Adria International

BAC - Bank Austria Creditanstalt

Cost of sending Euro150 to Albania

Provider	Method of transfer	Transfer fee in Euros	Currency sent in	Final amount received
Moneybookers	Online (from bank)	0.50	Euro	Euro149.50
Postbanken ¹	Online	1.72	Euro	Euro148.28
Moneybookers	Online (from card)	4.25	Euro	Euro145.75
Commerzbank	Electronic/online	7.50	Euro	Euro142.50
ComDirect Bank	Online	7.89	Euro	Euro142.11
Berliner Volksbank	Telephone	10.00/20.00	Euro	Euro140.00
Deutsch Bank AG	Online	10.22/30.00	Euro	Euro139.78
Sparkassen	Electronic/Online	12.50	Euro	Euro137.50
HypoVereinsbank	Electronic/Online	12.50	Euro	Euro137.50
Postbanken ¹	Electronic	13.50	Euro	Euro136.50
MoneyGram	Cash	14.00	Euro	Euro136.00
HSH Nordbank Hypo AG	Electronic	15.00	Euro	Euro135.00
Deutsch Bank AG	Electronic	15.22/35.00	Euro	Euro134.78
Bremer landesbank	Electronic	16.00	Euro	Euro134.00
Dredsnr Bank	Electronic	19.50/26.50	Euro	Euro130.50
Deutsch Bank AG	PES	20.00/55.00	Euro	Euro130.00
Berliner Volksbank	PES	22.00/32.00	Euro	Euro128.00
HSH Nordbank Hypo AG	Bank draft	25.00	Euro	Euro125.00
Dredsnr Bank	Bank draft	26.00	Euro	Euro124.00
Western Union	Cash	26.00	Euro	Euro124.00

Cost of sending Euro750 to Albania

Provider	Method of transfer	Transfer fee in Euros	Currency sent in	Final amount received
Moneybookers	Online (from bank)	0.50	Euro	Euro749.50
Postbanken ¹	Online	2.62	Euro	Euro747.38
ComDirect Bank	Online	8.79	Euro	Euro741.21
Berliner Volksbank	Telephone	10.00/20.00	Euro	Euro740.00
Deutsch Bank AG	Online	11.12/30.00	Euro	Euro738.88
Sparkassen	Electronic/Online	12.50	Euro	Euro737.50
HypoVereinsbank	Electronic/Online	12.50	Euro	Euro737.50
Commerzbank	Electronic	13.62	Euro	Euro736.38
HSH Nordbank Hypo AG	Electronic	15.00	Euro	Euro735.00
Bremer landesbank	Electronic	16.00	Euro	Euro734.00
Deutsch Bank AG	Electronic	16.12/35.00	Euro	Euro733.88
Postbanken ¹	Electronic	18.50	Euro	Euro732.50
Moneybookers	Online (from card)	19.25	Euro	Euro730.75
Dredsnr Bank	Electronic	19.50/26.50	Euro	Euro730.50
Deutsch Bank AG	PES	20.00/55.00	Euro	Euro730.00
Berliner Volksbank	PES	22.00/32.00	Euro	Euro728.00
HSH Nordbank Hypo AG	Bank draft	25.00	Euro	Euro725.00
Dredsnr Bank	Bank draft	26.50	Euro	Euro723.50
MoneyGram	Cash	29.00	Euro	Euro721.00
Western Union	Cash	37.50	Euro	Euro712.50

The red figures in the tables denote instances when the sender can cover the total costs (sender and recipient fees) of the money transfer. Because these are add on fees at the sender's end they do not affect the final amount sent to the recipient.



Time taken to receive the money in Albania

Provider	Method of transfer	Speed of transfer
MoneyGram	Cash	10 minutes/instant
Western Union	Cash	10 minutes/instant
Deutsche Bank AG	PES	Same day
Postbank	PES	1-2 days
HSH Nordbank Hypo AG	Electronic/Bank draft	2 days
Berliner Volksbank	PES	2-3 days
Deutsche Bank AG	Online	2-4 days
Deutsche Bank AG	Electronic	2-5 days
Moneybookers	Online	2-5 days
Bremer Landesbank	Electronic	3-4 days
Commerzbank	Electronic/Online	3-5 days
Dredner Bank	Electronic	Up to 5 days
ComDirect Bank	Online	5 days
Postbank	Electronic/Online	5-7 days
HypoVereinsBank	Electronic/Online	up to 7 days
Sparkasse	Electronic/Online	9 days
Berliner Volksbank	Electronic/Telephone	10-14 days
Dredner Bank	Bank draft	Depends on local post
HSH Nordbank Hypo AG	Bank draft	Depends on local post

Please Note: Most banks and online providers will require that you open an account or register with them before you can send any money.

Recipient costs: The fee paid by the recipient for withdrawing the money sent can vary considerably from one bank/MTO to another. Unless shown in red, only the sending costs are listed in the tables above so you are advised to check the receiving costs involved in the transaction before making the money transfer. If you send through Western Union or MoneyGram no receiving costs are incurred.

Notes:

All days referred to are 'working days', i.e. Monday-Friday and speeds of transfer are also dependent on the recipient organisation.

¹ Urgent (PES) transfers can be made through Postbank. The sender pays 13 Euros on top of the existing costs (see tables) whether sending online or in person.

Key

Bank Draft – A guaranteed cheque that is sent through the post to the recipient

Electronic – via SWIFT – An electronic transfer through either the computer or telephone, via the SWIFT system to a bank account

Online – Online Transfer – A transfer where the customer deals with the money transfer process over the internet

PES - Priority Electronic SWIFT - A faster version of the Electronic SWIFT method of money transfer

Telephone – A transfer done over the phone


Cost of sending Euro150 to Albania

Provider	Method of transfer	Transfer fee in Euros	Currency sent in	Final amount received
Moneybookers	Online (from bank)	0.50	Euro	Euro149.50
Moneybookers	Online (from card)	4.25	Euro	Euro145.75
American Bank of Albania ¹	Electronic	8.00	Euro	Euro142.00
Travelex Money Transfer	Cash	13.00	Euro	Euro137.00
MoneyGram	Cash	14.50	Euro	Euro135.50
Western Union	Cash	15.25	Euro	Euro134.75
Bank of Piraeus ²	Online	17.00	Euro	Euro133.00
Alpha Bank ³	Electronic	20.00/24.00	Euro	Euro130.00
Nova Bank	Electronic	20.00/25.00	Euro	Euro130.00
Nova Bank	Online/Tel	20.00/25.00	Euro	Euro130.00
Omega Bank	Electronic	24.00	Euro	Euro126.00
Omega Bank	Bank draft	24.00	Euro	Euro126.00
Hellenic Bank	Electronic	25.00/40.00	Euro	Euro125.00
NBG	Electronic	26.00	Euro	Euro124.00
Hellenic Bank	PES	30.00/45.00	Euro	Euro120.00
Aspis Bank	Electronic/Online	32.00	Euro	Euro118.00
Bank of Piraeus ²	Electronic	32.45	Euro	Euro117.55
Alpha Bank ³	PES	40.00	Euro	Euro110.00

Cost of sending Euro750 to Albania

Provider	Method of transfer	Transfer fee in Euros	Currency sent in	Final amount received
Moneybookers	Online (from bank)	0.50	Euro	Euro749.50
American Bank of Albania ¹	Electronic	8.00	Euro	Euro742.00
Bank of Piraeus ²	Online	17.00	Euro	Euro733.00
Moneybookers	Online (from card)	19.25	Euro	Euro730.75
Alpha Bank ³	Electronic	20.00/24.00	Euro	Euro730.00
Nova Bank	Electronic	20.00/25.00	Euro	Euro730.00
Nova Bank	Online	20.00/25.00	Euro	Euro730.00
NBG	Electronic	26.00	Euro	Euro726.00
Omega Bank	Electronic	24.00	Euro	Euro726.00
Omega Bank	Bankers draft	24.00	Euro	Euro726.00
Hellenic Bank	Electronic	25.00/40.00	Euro	Euro725.00
Hellenic Bank	PES	30.00/45.00	Euro	Euro720.00
Travelex Money Transfer	Cash	31.00	Euro	Euro719.00
MoneyGram	Cash	33.00	Euro	Euro717.00
Bank of Piraeus ²	Electronic	34.25	Euro	Euro715.75
Alpha Bank ³	PES	40.00	Euro	Euro710.00
Western Union	Cash	40.25	Euro	Euro709.75
Aspis Bank	Electronic/Online	45.00	Euro	Euro705.00

The red figures in the tables denote instances when the sender can cover the total costs (sender and recipient fees) of the money transfer. Because these are add on fees at the sender's end they do not affect the final amount sent to the recipient.



Time taken to receive the money in Albania

Provider	Method of transfer	Speed of transfer
MoneyGram	Cash	10 minutes/Instant
Western Union	Cash	10 minutes/Instant
Travelex Money Transfer	Cash	15 minutes
Alpha Bank ³	PES	Up to 1 day
Hellenic Bank	PES	Up to 1 day
Bank of Piraeus ²	Electronic/Online	Up to 1 day
Alpha Bank	Electronic	2 days
American Bank of Albania ¹	Electronic	2 days
Omega Bank	Electronic	2 days
Aspis Bank	Electronic	3 days
Hellenic Bank	Electronic	3 days
Nova Bank	Electronic/Online/Tel	3 days
Moneybookers	Online	2-5 days
NBG	Electronic/Online	2-5 days
Omega Bank	Bank draft	Depends on local post

Please Note: Most banks and online providers will require that you open an account or register with them before you can send any money.

Recipient costs: The fee paid by the recipient for withdrawing the money sent can vary considerably from one bank/MTO to another. Unless shown in red, only the sending costs are listed in the tables above so you are advised to check the receiving costs involved in the transaction before making the money transfer. If you send through Western Union or MoneyGram no receiving costs are incurred.

Notes:

All days referred to are 'working days', i.e. Monday-Friday and speeds of transfer are also dependent on the recipient organisation.

- ¹ If you are sending money through the American Bank of Albania from Greece to one of its 30,000 daughter branches in Albania the fee is five Euros. If the recipient has an account with the American Bank of Albania the transfer time is immediate and no receiving costs are incurred.
- ² Bank of Piraeus customers can transfer money to a daughter bank in Albania (Tirana Bank) for a fee of six Euros
- ³ You don't need to be an Alpha bank account holder to transfer money through Alpha bank, but without having an account the sender will be unable to cover the recipient's agen costs. To transfer money to one of Alpha banks daughter banks in Albania the cost is 12 Euros for a standard money transfer and 32 Euros for an urgent same day transfer (both of which cover the recipient's agent costs).

Key

Bank Draft - A guaranteed cheque that is sent through the post to the recipient

Cash - Cash transfer - The sender pays in cash to the provider, the money is transferred electronically and then the receiver collects in cash in their local currency

Electronic - via SWIFT - An electronic transfer through either the computer or telephone, via the SWIFT system to a bank account

Online - Online transfer - A transfer where the customer deals with the money transfer process over the internet

PES - Priority Electronic SWIFT - A faster version of the Electronic SWIFT method of money transfer.

NBG - National Bank of Greece



Cost of sending Euro150 to Albania

Provider	Method of transfer	Transfer fee in Euros	Currency sent in	Final amount received
Moneybookers	Online (from bank)	0.50	Euro	Euro149.50
Moneybookers	Online (from card)	4.25	Euro	Euro145.75
MoneyGram	Cash	10.00	Euro	Euro140.00
Banca P di S	Electronic	10.00	Euro	Euro140.00
Biverbanca ¹	Electronic	13.25	Euro	Euro136.75
Banca Intesa	Electronic	14.39	Euro	Euro135.51
Ambrovetto	Electronic	14.39	Euro	Euro135.51
BNL ²	Electronic	15.50	Euro	Euro134.50
Banca Sella ³	Electronic	17.00/25.00	Euro	Euro133.00
Banca Sella ³	Online	17.00/25.00	Euro	Euro133.00
Unicredit Banca	Electronic	18.50/25.00	Euro	Euro131.50
Western Union	Cash	19.00	Euro	Euro131.00
Banca di Roma	Electronic	30.16	Euro	Euro119.84

Cost of sending Euro750 to Albania

Provider	Method of transfer	Transfer fee in Euros	Currency sent in	Final amount received
Moneybookers	Online (from bank)	0.50	Euro	Euro749.50
Biverbanca ¹	Electronic	13.25	Euro	Euro736.75
Banca Intesa	Electronic	14.39	Euro	Euro735.51
Ambrovetto	Electronic	14.39	Euro	Euro735.51
Banca P di S	Electronic	10.00	Euro	Euro735.00
BNL ²	Electronic	15.50	Euro	Euro734.50
Banca Sella ³	Electronic	17.00/25.00	Euro	Euro733.00
Banca Sella ³	Online	17.00/25.00	Euro	Euro733.00
Unicredit Banca	Electronic	18.50/25.00	Euro	Euro731.50
Moneybookers	Online (from card)	19.25	Euro	Euro730.75
MoneyGram	Cash	30.00	Euro	Euro720.00
Banca di Roma	Electronic	30.16	Euro	Euro719.84
Western Union	Cash	39.00	Euro	Euro711.00

The red figures in the tables denote instances when the sender can cover the total costs (sender and recipient fees) of the money transfer. Because these are add on fees at the sender's end they do not affect the final amount sent to the recipient.



Time taken to receive the money in Albania

Provider	Method of transfer	Speed of transfer
MoneyGram	Cash	10 minutes/Instant
Western Union	Cash	10 minutes/Instant
Moneybookers	Online (debit card)	2-5 days
Moneybookers	Online (credit card)	2-5 days
Banca di Roma	Electronic	4-5 days
Unicredit Banca	Electronic	Up to 6 days
Biverbanca	Electronic	1 week
Banca Sella	Electronic/Online	3-9 days
Banca Intesa	Electronic	5-10 days
Ambroveneto	Electronic	5-10 days
Banca P di S	Electronic	Varies* (see key)
BNL	Electronic	Varies* (see key)

Please Note: Most banks and online providers will require that you open an account or register with them before you can send any money.

Recipient costs: The fee paid by the recipient for withdrawing the money sent can vary considerably from one bank/MTO to another. Unless shown in red, only the sending costs are listed in the tables above so you are advised to check the receiving costs involved in the transaction before making the money transfer. If you send through Western Union or MoneyGram no receiving costs are incurred.

Notes:

All days referred to are 'working days', i.e. Monday-Friday and speeds of transfer are also dependent on the recipient organisation.

¹ If the sender is transferring money from Biverbanca to a branch of Raiffeisen Bank in Albania the fee is 10 Euros (sending fee only) or 15 Euros to cover the recipients costs as well. Raiffeisen Bank is an affiliate of Biverbanca

² The sender does not need to be an account holder to send money through Banca Nazionale del Lavoro

³ The sender can pay a fee of 8.50 Euros only, covering just the administrative costs; the recipient then covers all the other transfer fees. For an additional fee of 45 Euros the sender can transfer money from Banca Sella in Albanian Leks (ALL)

Key

Cash - Cash transfer - The sender pays in cash to the provider, the money is transferred electronically and then the receiver collects in cash in their local currency

Electronic - via SWIFT - An electronic transfer through either the computer or telephone, via the SWIFT system to a bank account

Online - Online transfer - A transfer where the customer deals with the money transfer process over the internet

PES - Priority Electronic SWIFT - A faster version of the Electronic SWIFT method of money transfer

Banca P di S - Banca Popolare di Sondrio

BNL - Banca Nazionale del Lavoro

Varies* - The speed of transfer is dependent on the receiving organisation in Albania

**Cost of sending 200CHF to Albania**

Provider	Method of transfer	Transfer fee in CHF	Currency sent in	Final amount received
Moneybookers	Online (from bank)	0.80	CHF	CHF199.20
Banque Coop	Online	4.00	CHF	CHF196.00
UBS	Online	5.00/25.00	CHF	CHF195.00
Credit Suisse	Online	5.00/23.00	CHF	CHF195.00
Migros Bank	Online	5.00	CHF	CHF195.00
Moneybookers	Online (from card)	5.80	CHF	CHF194.20
Credit Suisse	Electronic	10.00/28.00	CHF	CHF190.00
UBS	Electronic	10.00/45.00	CHF	CHF190.00
Ersparnkassette	Electronic	10.00	CHF	CHF190.00
Banque Coop	Telephone	10.00	CHF	CHF190.00
Migros Bank	Electronic	10.00	CHF	CHF190.00
Raiffeisen Bank	Electronic	15.00	CHF	CHF185.00
Caisse D'Epargne	Electronic	15.00	CHF	CHF185.00
Spar und Leihkasse	Electronic	15.00	CHF	CHF185.00
Travelex Money Transfer	Cash	17.50	CHF	CHF182.50
MoneyGram	Cash	19.00	CHF	CHF181.00
Credit Suisse	Telephone	20.00	CHF	CHF180.00
Western Union	Cash	21.00	CHF	CHF179.00
Raiffeisen Bank	PES	25.00	CHF	CHF175.00
Credit Suisse	Bank Draft	30.00	CHF	CHF170.00

Cost of sending 1,000CHF to Albania

Provider	Method of transfer	Transfer fee in CHF	Currency sent in	Final amount received
Moneybookers	Online (from bank)	0.80	CHF	CHF999.20
Banque Coop	Online	4.00	CHF	CHF996.00
UBS	Online	5.00/25.00	CHF	CHF995.00
Credit Suisse	Online	5.00/23.00	CHF	CHF995.00
Migros Bank	Online	5.00	CHF	CHF995.00
Credit Suisse	Electronic	10.00/28.00	CHF	CHF990.00
UBS	Electronic	10.00/45.00	CHF	CHF990.00
Ersparnkassette	Electronic	10.00	CHF	CHF990.00
Banque Coop	Electronic	10.00	CHF	CHF990.00
Migros Bank	Electronic	10.00	CHF	CHF990.00
Raiffeisen Bank	Electronic	15.00	CHF	CHF985.00
Spar und Leihkasse	Electronic	15.00	CHF	CHF985.00
Caisse D'Epargne	Electronic	15.00	CHF	CHF985.00
Credit Suisse	Telephone	20.00	CHF	CHF980.00
Western Union	Cash	21.00	CHF	CHF979.00
Raiffeisen Bank	PES	25.00	CHF	CHF975.00
Moneybookers	Online (from card)	25.80	CHF	CHF974.20
Credit Suisse	Bank Draft	30.00	CHF	CHF970.00
Travelex Money Transfer	Cash	45.00	CHF	CHF955.00
MoneyGram	Cash	50.00	CHF	CHF950.00

The red figures in the tables denote instances when the sender can cover the total costs (sender and recipient fees) of the money transfer. Because these are add on fees at the sender's end they do not affect the final amount sent to the recipient.



Time taken to receive the money in Albania

Provider	Method of transfer	Speed of transfer
MoneyGram	Cash	10 minutes/Instant
Western Union	Cash	10 minutes/Instant
Travelex Money Transfer	Cash	15 minutes
Raiffeisen Bank	PES	Up to 1 day
UBS	Electronic/Online	Up to 5 days
Credit Suisse	Electronic/Online/Tel	3-4 days
Raiffeisen Bank	Electronic	2-5 days
Ersparniskasse	Electronic	2-5 days
Caisse D'Epargne	Electronic	2-5 days
Banque Coop	Online/Telephone	2-5 days
Spar und Leihkasse	Electronic	2-5 days
Moneybookers	Online	2-5 days
Migros Bank	Online	3-5 days
Credit Suisse	Bank draft	Dependent on post

Please Note: Banks and online providers will require that you open an account or register with them before you can send any money.

Recipient costs: The fee paid by the recipient for withdrawing the money sent can vary considerably from one bank/MTO to another. Unless shown in red, only the sending costs are listed in the tables above so you are advised to check the receiving costs involved in the transaction before making the money transfer. If you send through Western Union or MoneyGram no receiving costs are incurred.

Notes:

All days referred to are 'working days', i.e. Monday-Friday and speeds of transfer are also dependent on the recipient organisation.

Key

Bank Draft - A guaranteed cheque that is sent through the post to the recipient

Cash - Cash transfer - The sender pays in cash to the provider, the money is transferred electronically and then the receiver collects in cash in their local currency

Electronic - via SWIFT - An electronic transfer through either the computer or telephone, via the SWIFT system to a bank account

Online - Online transfer - A transfer where the customer deals with the money transfer process over the internet

PES - Priority Electronic SWIFT - A faster version of the Electronic SWIFT method of money transfer.

Telephone - A transfer done over the phone



Sending money home? – Receiving money in Albania

Money Transfer Operators such as Western Union and Moneygram are commonly used methods of sending money to Albania. Western Union has 180 agents in Albania. Many of these outlets are located in ALBA Poste, UnionB, Unixel, Ardiva, and Agim Union. Moneygram, with 18 agents, is located predominantly within Raiffeisen Banks. These agents do not require that either the sender or the receiver have an account with them. Transfer times are almost immediate.

If the sender and recipient both have access to the internet, online methods of sending money can be used. There are providers solely dedicated to transferring money from one person to another online. Moneybookers is one such example. In order to use Moneybookers the sender opens an account online and uploads money into this account either via their bank or by use of a credit or debit card. Transfers are sent via an e-mail to the recipient stating the amount being transferred onto their account. Upon receiving the e-mail the recipient registers either his or her bank account or visa card details with Moneybookers after which the money will be credited into their account.

Most European banks will transfer money to any bank in Albania. In most cases both sender and recipient must hold bank accounts. It is important to note that even when the sender pays all possible fees at their end it is likely that the receiving bank will charge a small commission on incoming money. This commission can vary widely so if you are expecting regular payments from abroad it is advisable to open an account with a bank that offers low commissions.

When transferring money via a bank it is often essential to have the Swift code of the receiving bank and IBAN number of the recipient. This information can be found on the recipient's bank bill. If this is not available here, an enquiry should be made with the bank. If a Swift and IBAN number are not available the sender should have the receiving banks name, address and code along with the recipients name, address and account details.



Recipient costs

The costs/fees charged by the recipient banks in Albania vary greatly in respect to the currency the money is to be picked up in, the amount of time the money stays in the recipient's account and the (sometimes unpredictable) correspondent bank fees. Whilst some just charge the exchange rate commission, others have a minimal fee that all money transfer recipients must pay.

Recipient bank	Recipient's fee*
Tirana Bank	0.15% for customers/ 0.2% non customers (min 5 Euros)
American Bank of Albania ¹	Euro10
Alpha Credit Bank ²	0.1% (minimum of 20 Euros)
Raiffeisen Bank ³	15 Euros
National Bank of Greece	10 Euros
Banca Italo-Albanese	10 Euros (+0.15% if over500 Euros received)

¹ There are no receiving costs if the money has been sent from a Greek branch of the American Bank of Albania

² The recipient's fee can be charged to the sender instead

³ There are no receiving costs if the money has been sent from one of Raiffeisen Bank's many branches or affiliate banks throughout Europe

Exchange Rates

The table below shows the exchange rates as of 07/08/2006, which shows how much money the recipient would be able to take out from a bank that only lets him/her withdraw in Leks (ALL).

Bank (Albania)	EURO		GBP	
	buys	sells	buys	sells
Alpha Credit	122.50	122.00	181.50	180.80
American Bank of Albania	122.99	121.19	182.14	179.47
Banca Italo-Albanese	did not disclose this month			
Credins Bank	122.80	121.30	182.20	179.90
Credit bank of Albania	123.00	121.40	181.85	180.25
National bank of Greece	did not disclose this month			
Raiffeisen Bank	did not disclose this month			
Tirana Bank	123.00	120.50	182.70	178.90



About the project

Sending money home?

The aims of the 'Sending money home?' project are to give people who want to send money abroad, information on the best way to do it. It is also hoped that when the money transfer companies are able to compare their prices with everyone else, it will encourage them to lower their fees and provide a better service.

Cost and speed are very important when you send money abroad, but, according to the original 'Sending money home?' survey, not as important as security. The survey showed that being sure of the money you send reaching the person you send it to is one of the most important factors when choosing a provider. A company may say that your money will arrive at its destination within two days, but is that what happens in reality? What can you do if the money doesn't arrive at all? Is there a chance that the exchange rate you were offered could have changed by the time the money arrives?

By working closely with the providers involved in the project, hiring members of the various Diaspora communities and contacting a range of groups and societies, Profile Business Intelligence (PBI) has put together information that should be taken into account when sending money – information about the costs, speed of transfer, what to do if things go wrong, opening times and other useful information.

Profile Business Intelligence

With the full support of The UK Government's Department for International Development (DFID), Profile Business Intelligence (PBI) has undertaken the task of managing and disseminating information on migrant remittances, the second largest financial inflow into many developing countries. The 'Sending money home?' project consists of the production and distribution of country-specific leaflets, the hosting of a website, www.sendmoneyhome.org and the production of a booklet detailing the money transfer options into Albania. For more information visit our website, www.sendmoneyhome.org.

Further information is available at
www.sendmoneyhome.org



DFID, the Department for International Development

Leading the British government's fight against world poverty.

One in five people in the world today, over one billion people, live in poverty on less than one dollar a day. In an increasingly interdependent world, many problems like conflict, crime, pollution and diseases such as HIV and AIDS are caused or made worse by poverty.

DFID supports long-term programmes to help tackle the underlying causes of poverty. DFID also responds to emergencies, both natural and man-made.

DFID's work forms part of a global promise to:

- halve the number of people living in extreme poverty and hunger
- ensure that all children receive primary education
- promote sexual equality and give women a stronger voice
- reduce child death rates
- improve the health of mothers
- combat HIV & AIDS, malaria and other diseases
- make sure the environment is protected
- build a global partnership for those working in development.

Together, these form the United Nations' eight 'Millennium Development Goals', with a 2015 deadline. Each of these Goals has its own measurable, targets.

DFID works in partnership with governments, civil society, the private sector and others. It also works with multilateral institutions, including the World Bank, United Nations agencies and the European Commission.

DFID works directly in over 150 countries worldwide, with a budget of nearly £4 billion in 2004. Its headquarters are in London and East Kilbride, near Glasgow. Its website is www.dfid.gov.uk.



Disclaimer

Consumers should never use any of the services mentioned here solely on the basis of the information we provide. The details in this booklet on remittance products are provided by the banks, building societies and money transfer operators, but may not be entirely accurate or up to date, and are subject to change. Consumers should always take the exchange rate into account as well as the transfer fee. Consumers should always check information with the provider before using any of the services mentioned.

If you require any more information about the booklet or any other aspects of the 'Sending money home?' project, please call Profile Business Intelligence on 0207 100 5655

