

Transferring cash

Method	Speed	Risk involved for:			Legal	Cost	Comments
		Funds	Staff	Agency			
Cash carried by staff members	Good	High	High	High	Possible restrictions on how much can be imported or exported	None if it works but otherwise very high	Use if only option but stop as soon as possible, see also Carriage of Cash
Travellers' cheques carried by staff members	Good	Low ¹	Medium	Low	As above	Medium	Relies on banking system in country of destination. Can only be cashed by person who signed originally.
Cash carried by professional couriers	Good	???	Low	Low	???	High	Courier company should take full responsibility for the cash and provide insurance
Grey transfers (e.g. local supplier provides local currency in return for hard currency payment into a foreign account)	Good	Low if supplier honours agreement	Low	High	???	???	Who provides cash first? It will be very difficult to recover the money if the supplier fails to keep to the agreement. Supplier may be laundering from the sale of drugs, arms, or people or may be linked with terrorism.
Through Bank by electronic transfer	Good 2 - 5 days or shorter if urgent service offered	Low	Low	Low	Banks take most of the risk.	Medium – urgent service more expensive	Need full bank details. Works well if the bank sending and receiving have a 'correspondent' or established link. Ask about this when opening a bank account.
Through bank using banker's (or foreign) draft	Reasonable but check time to order and post/deliver	Medium but may depend on postal service	Low	Low	Banks take most of the risk	Lower than electronic transfers	Need payee's name and town on which to draw. Same as a cheque drawn on a bank in the payee's country.

¹ But only if cheques have been signed once and once only