

# Support for the Recovery of Misdirected Wire Transfers



## What is Support for the Recovery of Misdirected Wire Transfers?

When you inadvertently enter the wrong details for a wire transfer and the money goes through, the KDIC will try to get the money back on your behalf.

### Eligibility Criteria

- 01 Misdirected money transfers that happened on July 6th, 2021 or after
- 02 Misdirected money transfers in the amounts between KRW 50,000 and 10 million
- 03 Application to the KDIC made within one year after the date of the misdirected money transfer
- 04 Except, for instance, in cases where a lawsuit related to the misdirected money transfer is pending or where the recipient is deceased

### To Whom Does This Apply

All financial institutions with money sending capabilities and peer-to-peer (P2P) payment service providers offering money transfer services using prepaid electronic instruments of payment (e.g. Toss, KakaoPay, Naver Pay)

### Amount Returned from the Misdirected Wire Transfer



The applicant bears all costs related to recovery.\* When recoveries are made, the costs of recovery will be deducted from the amount recovered and the rest will be returned to the sender.

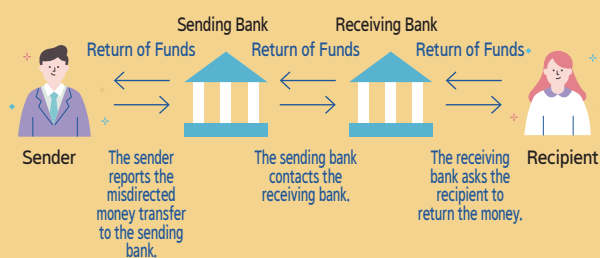
\* Costs related to recovery include postal charges to mail notice letters, stamp duty on court order for payment and delivery fees, and etc.

## Application Procedures

### Stage 1

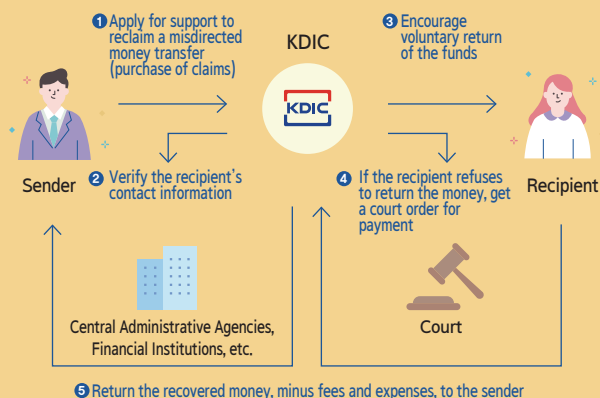
The sender contacts the financial institution from which he/she sent the money to reverse the wire transfer.

※ Without going through Stage 1 first, you cannot ask the KDIC to help with a misdirected money transfer.



### Stage 2

If the recipient refuses to return the money or cannot be reached, you can ask the KDIC to help get the money back.



## How to Apply

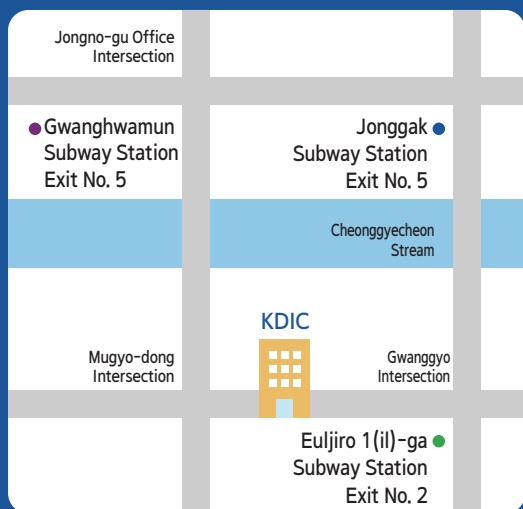


**For Online Application,**  
Please visit Support for the Recovery of Misdirected Wire Transfers site at [www.kdic.or.kr](http://www.kdic.or.kr) of the KDIC website.



**For In-Person Visit,**  
Please visit the Consulting Center for the Recovery of Misdirected Wire Transfers (Tel. 1588-0037) at the KDIC HQ.

※ The detailed list of documents required can be found on the Support for the Recovery of Misdirected Wire Transfers site.



## How to Get to the KDIC

Tel.  
**1588-0037**

Website.  
**[www.kdic.or.kr](http://www.kdic.or.kr)**

**30, Cheonggyecheon-ro, Jung-gu, Seoul**  
**Consulting Center**  
**for the Recovery of Misdirected Wire Transfers**  
**Lobby Floor of the KDIC Bldg.**