

**Get me details about incorrect bank amount transfers, classify them, How much percentage of them are due to entering incorrect beneficiary details**

Incorrect bank amount transfers occur when funds are sent to unintended recipients due to various errors or circumstances. These erroneous transfers can be broadly classified into the following categories:

**Classification of Incorrect Bank Amount Transfers**

* **Manual Input Errors:** Typing or writing the wrong account number, IFSC code, or beneficiary details during the transaction process. This is the most common cause of wrong transfers[[1]](#fn1)[[2]](#fn2)[[3]](#fn3).
* **Selection Errors:** Choosing the wrong beneficiary from a saved list or contacts, leading to sending money to an unintended recipient[[4]](#fn4).
* **Technical Errors:** Glitches or faults in the bank's transaction processing systems that cause incorrect debits or credits[[1]](#fn1)[[4]](#fn4).
* **Unauthorized Transfers:** Fraudulent access where someone else sends money without the account holder’s permission[[4]](#fn4).
* **Fraudulent Transactions:** Sending money under deceptive circumstances, such as to fake vendors or scammers[[4]](#fn4).
* **Currency Fluctuations:** Errors in sending the wrong amount in international transfers due to exchange rate issues[[4]](#fn4).
* **Subscription or Recurring Payment Errors:** Forgetting to cancel subscriptions leading to unexpected debits[[4]](#fn4).

**Impact of Incorrect Beneficiary Details**

Among these, entering incorrect beneficiary details—especially wrong account numbers—is a predominant reason for erroneous transfers. When the wrong account number is entered but it belongs to an active account, the funds get credited to the wrong person, making recovery dependent on the unintended recipient's consent[[1]](#fn1)[[2]](#fn2)[[3]](#fn3).

**Percentage of Errors Due to Incorrect Beneficiary Details**

* Studies and surveys indicate that about **25% of people surveyed accidentally transferred funds to the wrong person**, largely due to input errors like incorrect account numbers or beneficiary selection[[5]](#fn5).
* Additionally, over **28% of those who made such mistakes never received a refund**, highlighting the difficulty in recovering funds once transferred incorrectly[[5]](#fn5).
* A report notes that **6.01% of non-reversal cases in banks are due to wrong beneficiary transfers**, implying that a significant portion of failed recoveries is linked to incorrect beneficiary details[[6]](#fn6).

**Recovery Process and Challenges**

* If the account number entered does **not exist**, the transaction is usually reversed automatically, and funds return to the sender[[1]](#fn1)[[2]](#fn2)[[3]](#fn3).
* If the wrong account number exists, the bank acts only as a facilitator and cannot reverse the transaction without the **consent of the unintended beneficiary**[[1]](#fn1)[[2]](#fn2)[[3]](#fn3).
* The bank may contact the unintended beneficiary to request a refund, but if the recipient refuses or is unresponsive, the sender may need to pursue legal action[[2]](#fn2).
* In international transfers, minor beneficiary name errors often do not stop the transaction, but major discrepancies can delay or halt the transfer until resolved[[3]](#fn3).

**Summary**

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| Aspect | Details |
| Main cause of incorrect transfers | Input errors in beneficiary account number and details |
| Percentage of people affected | About 25% have made erroneous transfers due to wrong beneficiary details |
| Percentage of non-reversal cases | Approximately 6.01% of bank non-reversal cases linked to wrong beneficiary transfers |
| Recovery dependency | Requires unintended beneficiary’s consent for reversal if account number exists |
| Automatic reversal scenario | Occurs if entered account number does not exist |
| Common challenges | Recipient refusal to return funds, lengthy legal processes |

In conclusion, incorrect beneficiary details, particularly wrong account numbers, constitute a major cause of erroneous bank transfers, affecting roughly a quarter of users making such mistakes. Recovery is often complicated and depends heavily on the cooperation of the unintended recipient[[1]](#fn1)[[6]](#fn6)[[2]](#fn2)[[5]](#fn5).

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1. <https://www.policybazaar.com/ifsc/articles/what-to-do-if-you-transfer-funds-to-the-wrong-account/>

1. <https://www.businesstoday.in/personal-finance/banking/story/oops-did-you-make-the-wrong-bank-transfer-heres-what-to-do-next-to-get-your-money-back-410450-2023-12-22>

1. <https://www.extravelmoney.com/blog/what-happens-if-you-enter-incorrect-details-in-an-international-money-transfer/>

1. <https://moniepoint.com/blog/point-erroneous-transfers>

1. <https://finanteq.com/blog/finanteq-solutions/are-your-customers-stressed-out-simplify-their-money-transfers-with-ocr/>

1. <https://economictimes.com/wealth/save/how-do-i-get-my-money-back-if-i-transferred-it-to-the-wrong-bank-account/articleshow/96787773.cms>