

WIRE TRANSFER AGREEMENT

Credit Union Wire Transfer Terms and Condition

This agreement and notice apply to each funds transfer as defined in Article 4A of the Uniform Commercial Code (UCC Article 4A) and as covered by Regulation J of the Board of Governors of the Federal Reserve System (Regulation J).

UCC Article 4A and Regulation J establishes a comprehensive legal framework covering the duties, responsibilities and liabilities of all parties involved in a funds transfer. This agreement contains several notices which we are required to provide you as well as establish other terms of the agreement which will apply to all funds transfers involving you and the Credit Union. Using the Credit Union to send or receive wire transfers shall constitute acceptance of this agreement.

1. The Credit Union may establish or change cut-off times for the receipt and processing of funds transfer requests, amendments, or cancellations. Unless other times are posted, the cut-off times will be 3:30PM on each weekday that the Credit Union is open which is not a holiday. Payment orders, cancellations, or amendments received after the applicable cut-off time may be treated as having been received on the next funds transfer business day and processed accordingly.
2. The Credit Union may charge your account for the amount of any funds transfer and applicable fees initiated by you or by any person authorized by you as joint owner or other authorized party with the right to access the account from which the funds transfer is to be made.
3. When a payment order is issued by a member, the Credit Union's security procedure may involve the use of identification methods that may include photo identification requirements, signature verification, data/password verification, use of a personal identification number, and/or callback procedures by the Credit Union. In certain situations, some or all of the above may be required. Members may choose not to allow outgoing funds on their accounts by contacting the Credit Union.
4. If you provide the Credit Union a payment order which identifies the beneficiary by both name and identifying account number, payment may be made by the beneficiary's bank on the basis of the identifying or bank account number, even if the number identifies a person other than the named beneficiary. This means you will be liable for any loss or expenses incurred to the Credit Union if the funds transfer is completed on the basis of the identification number you provided.
5. If you provide the Credit Union a payment order which identifies an Intermediary or Beneficiary's Bank by both name and identifying number, a receiving bank may rely on the number as the proper identification even if it number identifies an entity other than the named bank. This means that you will be liable for any loss or expenses incurred by a receiving bank which executes or attempts to execute the payment order on the basis on the of the identification number you provided.
6. The Credit Union may give you credit for Automated Clearinghouse (ACH) payments before it receives final settlement of the funds transfer. Any such credit is provisional until the Credit Union receives final settlement of the payment. If the Credit Union does not receive such final payment, you agree to refund from your account the amount of the provisional credit to the Credit Union. This means the Credit Union may provide you with access to ACH funds before the Credit Union actually receives the money. However, if the Credit Union does not receive the money, then the Credit Union may reverse the entry on your account and you will be liable to repay the Credit Union.
7. ACH transactions are governed by the operating rules of the National Automated Clearinghouse Association. In accordance with these rules, the Credit Union will not provide you with next-day notice of receipt of ACH credit transfers to your account. You will continue to receive notice of receipt of ACH items in the periodic statements which the Credit Union provides.
8. Credit Union will be obligated to pay you interest on unauthorized or ineffective transfers only if you notify the Credit Union of relevant facts within 90 days after the date you received notification from the Credit Union that the order was accepted or that your account was debited with respect to the order. If the Credit Union becomes obligated to pay interest to you, you agree to the rate of interest to be paid shall be equal to the dividend rate, on a daily basis, and applied to the account at the Credit Union to which the funds transfer was made.
9. You have the duty to exercise ordinary care to discover erroneous payment orders. If you do not notify the Credit Union that an error was made within 90 days after the date you receive notification from the Credit Union that a payment order was completed, you will be liable to the Credit Union for the loss incurred as a result of your failure to exercise that duty of care.
10. International funds transfers are only processed for Business Member relationships. The transfer period to process an international wire may be extended due to the nature of the transaction.

Wire Transfer Agreement

Member Identification Information

Member: _____ Home phone _____
Address: _____ Work phone _____
_____ Date _____

Accounts Subject to this Agreement

Share/savings _____
Checking _____
Money Market _____

Security Procedures

Callback Procedure- we may confirm the payment order by calling the authorized contacts (contacts must be authorized signers on the account)

Person #1 _____ Phone # _____
Person #2 _____ Phone # _____

Password or PIN- when verifying and authorizing a payment order you must give us your password

Password _____

I authorize MECU to use the following alternate security procedures as set forth below:

Agreement

- 1) You agree to properly identify yourself. Identification criteria may include but not limited to your account number, date of birth, social security number, password and/or any other personally identifiable account transaction information
- 2) You agree to be bound by any wire transfer issued in your name and accepted by us in compliance with security procedures.
- 3) You agree to provide MECU with accurate wiring instructions. MECU will not be held liable if you provide inaccurate wiring instructions.
- 4) You agree and understand that if you send a wire transfer, Fedwire may be used. Regulation J is the law covering Fedwire transactions. This means that Regulation J will govern your rights and liabilities in a wire transfer involving Fedwire.

Signatures

By signing below, the parties agree to all the terms and conditions of this agreement and acknowledge receipt of a copy.

	Member Name	Member Signature and Date
Owner/Authorized:	_____	_____
Joint Owner/Authorized:	_____	_____
Joint Owner/Authorized:	_____	_____
Joint Owner/Authorized:	_____	_____

For Office Use Only

	Name and Teller #	Signature and Date
Reviewed/Authorized:	_____	_____