

## WIRE TRANSFER AGREEMENT

Member Print Name \_\_\_\_\_

This agreement between the Credit Union (named above) and the Member and its authorized agents (hereafter "Member") governs origination and receipt of wire transfers on behalf of the Member. The terms of this agreement are construed in accordance with the laws of the United States when applicable and with the laws of the State where the Credit Union branch is located (hereafter, "State"). Should these related laws be amended, this agreement shall be deemed amended to the extent necessary to comply. Unless otherwise defined, terms used in this agreement shall have the meanings provided in the State Uniform Commercial Code, Article 4A. Any controversy or claim between the Credit Union and the Member relating to this agreement shall be determined by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association as described in detail in the Credit Union's Deposit Agreement. This agreement, along with agreements related to accounts used for wire transfers, supersedes any prior agreements between the Credit Union and the Member and shall also be binding upon the Member's heirs, representatives, and successors. In the event of any inconsistency between this agreement and the account agreement with respect to wire transfers, this agreement shall govern. If any part of this agreement is invalid, illegal, or unenforceable, the remaining provisions shall remain in effect.

- 1. Member Liability:** The Member shall be liable to the Credit Union for and shall indemnify and hold the Credit Union harmless from any and all claims, causes of action, damages, expenses (including reasonable attorney's fees and other legal expenses), liabilities and other losses resulting from acts, omissions, or provision of invalid or inaccurate data by the Member or any other person acting in the Member's behalf, including without limitation; a) a breach by the Member of any provision of this agreement; b) the Credit Union's debiting or crediting of the account of any person as requested by the Member; and c) the failure to act or the delay by any financial institution other than the Credit Union. Any written notice to the Credit Union by the Member must be hand delivered or sent by U.S. mail or express carrier to the branch listed at the bottom of this agreement.
- 2. Credit Union Liability:** The Credit Union shall be responsible only for performing the funds transfer services provided in this agreement and shall be liable only for its negligence or willful misconduct in performing these services. The Credit Union shall not be liable for acts or omissions by the Member or any other person including, without limitation, any funds transfer system, any Federal Reserve Bank, any beneficiary's bank, and any beneficiary, none of which shall be deemed the Credit Union's agent. Without limitation, the Credit Union shall be excused from delaying or failing to act if caused by legal constraint, interruption of transmission or communications facilities, equipment failure, war, emergency conditions, strikes, or other circumstances beyond the Credit Union's control. In addition, the Credit Union shall be excused from delaying or failing to execute a transfer if it would result in the Credit Union's exceeding any limitation on its intra-day net funds position established through Federal Reserve guidelines or if it would result in violating any present or future risk control program of the Federal Reserve or a rule or regulation of other governmental regulatory authorities. In no event shall the Credit Union be liable for any consequential, special, punitive, or indirect losses or damages incurred relating to this agreement including, without limitation, subsequent wrongful dishonor resulting from the Credit Union's acts or omissions. Any liability of the Credit Union for loss of interest resulting from its error or delay shall be calculated using a rate equal to the Federal Funds Rate at the Federal Reserve Bank of New York for the period involved. Payment will be made by crediting the appropriate account involved in the funds transfer.
- 3. Reconciliation:** All transfers will appear on the Member's regular account statement. It is the Member's obligation to examine the statement for any discrepancy concerning any payment order. If the Member fails to notify the Credit Union of any such discrepancy within fourteen (14) days after the Member receives the statement or other sufficient information to detect such discrepancy, the Credit Union shall not be liable for and the Member shall indemnify and hold the Credit Union harmless from any loss of interest with respect to the payment order and any other loss which could have been avoided had the Member given such notice. If the Member fails to notify the Credit Union within three (3) months after receiving the statement, the Member is precluded from any claim against the Credit Union.

4. **Security Procedure and Transfer Requests:** The Credit Union and the Member have agreed to any security procedure option(s) selected below and the format requirements as shown on the Credit Union's current Wire Transfer Request form for each transfer request (and cancellation of a transfer request) transmitted to the Credit Union. Members will transmit transfer requests in accordance with the Wire Transfer Agreement. In some cases the Credit Union may take additional actions to those selected to verify the identification of the Member or its agent, or to detect an error in the transmission or content of the transfer request. Any of these additional actions will not be considered part of this agreement and may only be used periodically. Provided the Credit Union complies with the security procedure selected by the Member, the Member shall be liable for payment of the transferred amount plus transfer fees, even if the transfer request was not actually transmitted or authorized by the Member. If the Credit Union does not follow the agreed security option, but can prove the transfer request was originated by the Member, the Member will still be liable for the transfer amount plus transfer fees. The Member authorizes the Credit Union to record electronically or otherwise any telephone calls relating to any transfer under this agreement.

**SECURITY PROCEDURES:**

(This section is to be filled out only for repetitive wire set up and/or if not in person)

**Step 1-Personal ID Number (PIN)**

Each transfer request transmitted to the Credit Union by any means shall be accompanied by the following personal identification number:

PIN \_\_\_\_\_

**Step 2 -Callback Password**

Upon receiving a transfer request, the Credit Union shall telephone the Member at the telephone number on file at the Credit Union to receive final verification by requesting the current "password".

Password: \_\_\_\_\_

Transmittals shall be made to the Central Wire Department. The Member shall maintain records of each transfer request for six (6) months following the requested transfer date and agrees to provide such records to the Credit Union upon request to allow reconstruction. Transmittal must be received by the Credit Union before the local times listed below and in time to complete the requested security procedure. Transfer requests received after these times will be treated as being received on, and may be executed on, the following funds transfer business day. Times may vary at the Credit Union's discretion.

**Foreign Outgoing wires**  
**Domestic Outgoing wires**

**2:00pm ET (M-F)**  
**3:00pm ET (M-F)**

5. **Processing Wire Transfers:** The Credit Union shall process transfer requests based solely upon information received from the Member. The Credit Union may, at its discretion, process the wire transfer request through either the Federal Reserve Bank System or the Society for Worldwide Interbank Financial Telecommunication (S.W.I.F.T.). In the case where the beneficiary's bank is the Credit Union, the Credit Union may simply debit and credit the appropriate accounts as requested in the authorized wire transfer request. At the time the Credit Union executes a wire transfer or internal transfer, the Member agrees to pay the Credit Union with available funds on deposit for the amount of the wire plus the current Wire Transfer Fee as listed in the Credit Union's fee schedule. If the Member fails to pay in accordance with this agreement, the Credit Union shall be entitled to request cancellation of the transfer, or to undertake any other legal means to collect the amount of the transfer if unable to cancel, including exercise of right of offset as detailed in the Credit Union's Deposit Agreement.

- 6. Errors and Rejections by Credit Union:** If a wire transfer request indicates an intermediary bank or a beneficiary's bank inconsistently by name and identifying number, execution of the request might be based solely upon the number, even if the number identifies a bank different from the named bank or a person who is not a bank. If a wire transfer request describes a beneficiary inconsistently by name and account number, payment might be made by the beneficiary's bank based solely upon the account number, even if the account number identifies a person different from the named beneficiary. Member's obligations shall not be excused in these circumstances. The Credit Union shall reject any transfer request or incoming wire transfer which does not conform to the limitations, security procedures, and/or other requirements set forth in this agreement, such as availability of funds on deposit. The Credit Union may reject, except when prohibited by law, at its sole discretion any transfer request it receives from the Member for any reason. The Credit Union shall notify the Member of the Credit Union's rejection of the transfer request by telephone, electronic message, or U.S. mail. The Credit Union will comply with regulations issued by the US Treasury's Office of Foreign Assets Control (OFAC). If any transfer request is to an entity listed on OFAC's list of Specially Designated Nationals and Blocked Persons, by law the Credit Union shall not complete the transfer and shall "block" the funds until such time OFAC issues a written release to the Credit Union. The Credit Union shall have no liability to the Member as a result of the Credit Union's rejection of any transfer request or internal transfer if it complies with the terms of this agreement.
- 7. Rejection of the Credit Union's Transfer Request:** If the Credit Union receives notice that a wire transfer transmitted by the Credit Union has been rejected, the Credit Union shall notify the Member of such rejection including the reason given for rejection by telephone, electronic message, or U.S. mail. The Credit Union will have no further obligation to transmit the rejected wire transfer if it complied with this agreement with respect to the original transfer request.
- 8. Cancellation and Change by Member:** The Member shall have no right to cancel or amend any transfer request after received by the Credit Union; however, the Credit Union shall use reasonable efforts to act on a cancellation or change request as long as it is received from the Member or its authorized agent in accordance with the security procedures set forth in this agreement. The Credit Union shall have no liability if the cancellation or change is not effected.
- 9. Amendments, Assignment, and Termination of Agreement:** The Credit Union shall be entitled to amend this agreement at any time which will become effective immediately upon the Member's receipt of notification or upon a later date specified in such notification. The Member may amend the "fill-in" portions of this agreement at any time by completing a new agreement. Such amendments will not be effective until presented to and signed by the branch listed at the bottom of this agreement. The Member may not amend other portions of this agreement without the Credit Union's prior written consent. The Member may not assign this agreement to any other person or entity without the Credit Union's prior written consent, at which time a new agreement will be established. Either the Credit Union or the Member may terminate this agreement at any time by giving written notice to the other party. Termination by the Credit Union shall be effective immediately upon the Member's receiving written notice. Termination by the Member shall be effective the second business day following receipt of written notice. Any termination shall not affect any obligations occurring prior to termination.
- 10. Authorization:** The Member represents and warrants that the account listed below is owned entirely by the within-named Member, and are hereby authorized to be charged as instructed by the Member for wire transfers and related fees:

# \_\_\_\_\_  
**Account Number**

The Member hereby authorizes the following individuals as agents for purposes of authorizing wire transfer requests on behalf of the Member. These agents shall remain authorized until the Member notifies the Credit Union in writing of revocation of any agent's authorization. Other individuals can be authorized only by adding them to this agreement or by completion of a new agreement with the Credit Union. Changes in authorized agents by the Member shall be effective the funds transfer business day following receipt of written notice or a new agreement.

***This section is for the Credit Union employee who is authorized to process the wire transfer on your behalf:***

Name _____	Name _____	Name _____
Title _____	Title _____	Title _____
Signature _____	Signature _____	Signature _____
Name _____	Name _____	Name _____
Title _____	Title _____	Title _____
Signature _____	Signature _____	Signature _____

**Member (Named at the top of this agreement):**

By: \_\_\_\_\_  
**Member/Authorized Signature**
**Date**

Title: \_\_\_\_\_  
**(For business Accounts Only)**

**Notary (Credit Union Representative must witness the Member signature or a notary is required)**

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, \_\_\_\_\_, personally appeared before me, \_\_\_\_\_, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to on this instrument, and acknowledged that he (she) executed the same.

Notary Public \_\_\_\_\_

Commission Expires \_\_\_\_\_

<b>Credit Union Branch Use</b>	<b>Central Wire Department Use</b>
Branch Name/Number _____	Date Received _____
Date Verification Made _____	Employee Name _____
Employee Signature _____	Employee Signature _____
I have verified that the Member named above signs on the listed account(s) and is authorized to sign this Agreement	