

# Business Funds Transfer Agreement and Notice



Business Name

Member Number

Address

City

State

Zip

## REQUIRED: IDENTIFICATION METHODS USED

- |  |   |
|--|---|
| <input type="checkbox"/> Photo ID Used:          | <input type="checkbox"/> Personal Password:     |
| <input type="checkbox"/> Date Joined:            | <input type="checkbox"/> Date of Birth:         |
| <input type="checkbox"/> Social Security Number: | <input type="checkbox"/> Last Deposit:          |
| <input type="checkbox"/> Last ATM Transaction:   | <input type="checkbox"/> Approx. Acct. Balance: |
| <input type="checkbox"/> Signature Verification: | <input type="checkbox"/> Other (SPECIFY):       |

The State of Missouri has adopted as law Article 4A of the Uniform Commercial Code and the Board of Governors of the Federal Reserve has amended Subpart B of Regulation J. This law and regulation cover the movement of funds by means of wire transfers on the credit union's records.

The law is intended to establish a comprehensive legal framework covering all 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 establishes other terms of agreement which involve you and the credit union. Using the credit union to send or receive funds transfers shall constitute your acceptance of these terms of agreement.

To the extent that the terms contained in this Agreement are different than those in any other Agreement or The Business Account Terms, this Agreement shall control and be deemed to modify such other Agreements or The Business Account Terms.

1. This Agreement and Notice applies to Electronic Fund Transfers as defined in Regulation E of the Board of Governors of the Federal Reserve System, and Funds Transfers as defined in Article 4A of the Uniform Commercial Code and Subpart B of Regulation J of the Board of Governors of The Federal Reserve System.

In that event, the credit union shall have no obligation to accept any payment order from you or other authorized parties on the account until you and the credit union agree, in writing, on an alternate security procedure.
2. The credit union may establish or change cut-off times for the receipt and processing of the funds transfer requests, amendments, or cancellations. Unless other times are posted for the various types of funds transfers, the cut-off time will be at 2:30 p.m. Central Time on each weekday that the credit union is open which is not a holiday. Payment orders, cancellation, or other amendments received after the applicable cut-off time may be treated as having been received on the following funds transfer business day and processed accordingly.
3. The credit union may charge your account for the amount of any funds transfer initiated by you or by any person authorized by you as a joint tenant or other authorized party with the right of access to the account from which the funds transfer is to be made.
4. The credit union may establish, from time to time, security procedures to verify the authenticity of a payment order. You will be notified of the security procedure, if any, to be used to verify payment orders issued by you or for which your account will be liable. You agree that the authenticity of payment orders may be verified using that security procedure unless you notify the credit union in writing that you do not agree to the security procedure.
5. If you send or receive a wire transfer, Fedwire may be used. Regulation J is the law governing all Fedwire transactions. This means that your rights and liabilities in a wire transfer involving Fedwire will be governed by Regulation J.
6. If you give the credit union a payment order which identifies the beneficiary (recipient of the funds) by both name and identifying or 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 different than the named beneficiary. This means that you will be responsible to the credit union if the funds transfer is completed on the basis of the identification number you provided the credit union.
7. If you give the credit union a payment order which identifies an intermediary or beneficiary's bank by both name and an identifying number, a receiving bank may rely on the number as the proper identification even if it identifies a different person than the named bank. This means that you will be responsible for any loss or expenses incurred by a receiving bank which executes or attempts to execute the payment order in reliance on the identifying number you provided.

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8. 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. You are hereby notified and agree, if the credit union does not receive such final settlement, that it is entitled to a refund from you of the amount credited to you in connection with that ACH entry. This means that 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 would be liable to repay the credit union.
9. ACH transactions are governed by the operating rules of the National Clearing house Association. In accordance with these rules, the credit union will not provide you with next day receipt of ACH credit transfers to your account. You will continue to receive notices of receipt of ACH items in the periodic statements which we provide.
10. If the credit union received a funds transfer for you or for other persons authorized to have access to your account, you agree that the credit union is not obligated to provide you with next day notice of receipt of the funds transfer. The credit union will provide you with notification of the receipt of all funds transfers by including such items in the periodic statements which we provide. You may, of course, inquire between the receipt of periodic statements whether or not a specific funds transfer has been received.
11. If the credit union becomes obligated under Article 4A to pay interest to you, you agree that the rate of interest to be paid shall be equal to the dividend rate, on a daily basis, applicable to the account at the credit union to which the funds transfer should have been made or from which the funds transfer was made.

I HAVE READ AND AGREE TO THE TERMS AND CONDITIONS OUTLINED ABOVE.

\_\_\_\_\_  
BUSINESS NAME

\_\_\_\_\_  
MEMBER NUMBER

AUTHORIZED PERSONNEL:

\_\_\_\_\_  
NAME

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SIGNATURE

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Phone Verification Password

Phone Verification Hint