



**Greater Eastern
Credit Union**
www.greatereastern.org



**PO Box 5130
Johnson City, TN 37602**

Wire Funds Transfer Agreement

This agreement and notice applies to funds transfers as defined in the Article 4A of the Uniform Commercial Code and Subpart B of Regulation J of the Board of Governors of the Federal Reserve System. This agreement is also subject to all funds transfer system rules, rules of the Board of Governors of the Federal Reserve System and their operating circulars. If any part of this agreement is determined to be unreasonable, the remainder of the agreement remains effective. This agreement controls funds transfers unless supplemental or amended in a separate written agreement signed by GECU. Using the credit union to send or receive funds transfers shall constitute acceptance of these terms of the Wire Funds Transfer Agreement.

1. Wire Funds Transfer Requests: Members/Joint Owner/Authorize Signers may submit wire funds transfer payment orders ("Requests") in accordance with the terms and conditions of the Wire Funds Transfer Agreement. The credit union may charge the member account for the amount of any wire funds transfer plus the amount of any expenses and charges for credit union services initiated by the member as a joint owner or other authorized party with proper access to the account from which the wire transfer will be processed. GECU will accept wire funds transfer requests via the following means: written, telephonic or electronic. To submit a request electronically, the request must be executed using GECU's online banking services. Funds must be available in accordance with GECU's funds availability policy in the designated account noted in the wire transfer request at the time the request was made. GECU may discontinue accepting online wire transfer requests at any time without prior notice.

2. Funds Transfer Method: GECU may use Fedwire or any other means for transmitting a wire transfer request order. GECU may not be held responsible for any loss, cost, charge, fee, penalty, expense or other damages for failing to act or delay in acting if such failure or delay is caused by legal constraint, interruption of transmission or communication facilities, equipment failure, terrorist action, war, emergency conditions or other circumstances beyond credit union control. In addition, GECU will not be liable for failing to receive, transmit or settle a wire funds transfer request if doing so would result in GECU having exceeded any limitation upon the credit union intra-day net funds position established pursuant to present or future Federal Reserve guidelines or in other violation of any provision of any present or future risk control program of the Federal Reserve or any rule or regulation of any other U.S. or state governmental regulatory authority.

3. Security Procedures: GECU may establish security procedures to verify the authenticity of a wire funds transfer request. The member will be notified of the security procedure used to verify wire funds transfer requests issued by GECU members and which account holders will be liable. The member agrees that the authenticity of wire funds transfer requests may be verified using GECU security procedures unless the member notifies GECU in writing that the member does not agree to the GECU security procedure. In the event of written notification of disagreement, GECU is not obligated to accept wire funds transfer requests from the member or other authorized users on the account until the member and credit union agree, in writing, on an alternate security procedure. Should the member refuse a commercially reasonable security procedure, the member agrees they are bound by any wire funds transfer request issued in the member's name, whether or not it is authorized, that is accepted by GECU in good faith and in compliance with the security procedure the member has chosen. The member agrees that the selected security procedure is commercially reasonable. The member is responsible to safeguard their security procedure, providing access only to authorized persons. The credit union may record any telephone conversations regarding a wire funds transfer request order. GECU is not required to record wire funds transfer request orders and is not liable for opting not to record such orders. The member agrees that these recordings, and any additional messages (including telecopy or facsimile messages) received by the credit union, will be treated as writings signed by the member, and will direct the event of any difference with the records of the account owner(s). The member acknowledges the security procedure is not designed to detect errors in wire funds transfer request orders.

4. Inaccurate Requests: GECU has no obligation to review requests for inconsistencies, accuracy or completion of member wire funds transfer requests. The member indemnifies GECU in connection with any inaccuracies or inconsistencies included in the wire funds transfer request. Wire funds transfer requests presented to GECU including identifying a beneficiary (recipient of funds) and account number are negotiated with the identifying account number. GECU is not liable for beneficiary names or account numbers if the transfer funds are negotiated using information provided to the credit union. The member will be liable for any loss or expense incurred by GECU or the receiving financial institution as a result of identifying beneficiary or financial institution inaccuracies.

5. Limitation on Liability/Hold Harmless: GECU will exercise reasonable care when processing wire funds transfer requests. The member agrees to exercise reasonable care in observing security procedures, examining statements and records and initiating wire funds transfer requests. The member is responsible for the accuracy/legality of wire transfer requests. GECU has no obligation to verify the accuracy/legality of any wire funds transfer request and is not liable for any losses or damages incurred as a result of any requests that include erroneous or unlawful information. The member warrants to GECU that neither the Wire Funds Transfer Agreement or any transaction in association with this agreement or requests will be in violation of any regulations or other legal restrictions applicable to the member or any funds transfer negotiated on behalf of the member. GECU is not liable in any consequential, special punitive or indirect loss or damage which may be incurred or suffered in relation to this agreement, including without limitation, loss or damage from subsequent wrongful dishonor resulting from the credit union's acts or omissions pursuant to this agreement. This limitation applies whether or not the likelihood of said losses or damages was known to the credit union or member. The member will be liable for any loss or damages resulting from breach of this Agreement or which the member's negligence contributed. The member will also be liable for any losses or damages as a direct result of unauthorized fraudulent or dishonest act by the member, joint owner(s) or authorized signers. The member agrees to indemnify, defend and hold GECU, the credit union's officers, directors, employees and representatives harmless from negligence against any and all damages, liabilities, actions and claims which result directly or indirectly, in whole or part from negligence or fraud against you, any joint owner or authorized signer. Notwithstanding any other provision of this Agreement, the member will indemnify and hold harmless the credit union from any loss, charge, liability, cost, fee or expense (including attorneys' fees and expenses) the credit union suffers resulting from any lawsuit, claim, arbitrations or other actions arising from the gross negligence of the credit union. The credit union will not be liable for any loss, expense or delay caused by accidents, terrorist action, strikes, fire, flood, war, riot, electrical or mechanical failure, software, acts or omissions by the member or any other third parties (including but not limited to acts or omissions of any telephone or telecommunications carrier), acts of God or any other cause or causes which are beyond GECU's reasonable control.



Phone
423-283-4300



Email
memberservice@greatereastern.org



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Wire Funds Transfer Agreement (cont'd.)

6. Processing Cutoff Hour: Wire funds transfer requests must be received by GECU prior to processing cutoff hour (currently 2:00pm EST for domestic wire transfers and 12:00pm for international wire transfers) to be processed the same funds-transfer business day. Requests received after the cutoff hour or on a Saturday, Sunday or holiday will be noted as received the next funds transfer-business day. Transfers may be delayed if an intermediary financial institution or the beneficiary's financial institution is not accepting wire transfer orders (e.g., due to local holiday). For purposes of this Agreement, GECU "funds-transfer business days" are Monday through Friday (holidays are not included).

7. Rejection of Request: GECU is not obligated to accept and execute a wire funds transfer request order, or an amendment or cancellation thereof, and will only be deemed to accept a request order, amendment or cancellation upon execution thereof. GECU reserves the right to refuse any wire funds transfer request order with or without cause or prior notice. Also, GECU may refuse any request (a) that fails to comply with this Agreement or the Security Procedure (b) if the member lacks sufficient collected funds to complete the transfer (c) if the transfer would cause GECU to exceed any legal, regulatory, payment system or government policy limitation or guideline or (d) GECU is unable to determine the authority or identification of the person making the request. GECU may notify the member of any request refusal via telephone, in writing, electronically, by facsimile transmission or in person. Although GECU may notify the member via telephone, the credit union is not required to send notice to the member earlier than close of the next funds-transfer business day.

8. Cancellation and Amendments: A Wire Funds Transfer Request may not be cancelled once the credit union executes the transfer. A request is considered executed when the credit union has completed the transaction and the funds are in transit to the receiving financial institution. A Wire Funds Transfer Request may be cancelled only if GECU is in receipt of communication prior to execution to allow a reasonable time period to act on the cancellation request. GECU preference is for the request to be written, but may accept a request vis telephone at the credit union discretion. Cancellation requests must be received before the credit union processing cutoff hour and must contain all pertinent information to complete the cancellation request. GECU may refuse late or transfer cancellation requests with incomplete transfer request information. GECU may condition acceptance or execution of cancellations requests by requiring one or all of the following: (a) adequate information reasonably identifying the request order (b) an indemnity agreement and bond in form and amount acceptable to GECU to hold the credit union harmless from any and all liability arising from execution of the cancellation request (c) sufficient notice to provide GECU with a reasonable opportunity to act and (d) compliance with the credit union security procedure. GECU will not be liable for failure or inability to effectuate a cancellation amendment requested. The member shall be obligated to remit to the credit union for the wire funds transfer including any and all fees associated with the request.

9. Foreign Transfers: Foreign transfers may be subject to delays, charges imposed by other financial institutions and changes in foreign currency exchange rates. If a member requests a request to a foreign country, GECU may execute the request in the currency of the country of the payee's financial institution at either the buying rate of exchange for U.S. dollar transfers or the exchange rate of the receiving financial institution. If for any reason the request is returned to GECU, the member agrees to accept the refund in U.S. dollars in the amount of the foreign funds credit, based on the current buy rate on the date of the refund, less any charges and expenses incurred by the credit union.

10. Advices/Statements; Notification of Error/Discrepancy: GECU will not send a separate confirmation of funds transfers and any fees or charges. The member account statement will serve as confirmation of funds transfers. All funds transfers and any fees or charges will be reflected on the member statement of account. The member agrees to (a) review all statements and notices immediately to confirm the accuracy and authorization of each funds transfer (b) notify GECU immediately if there are any discrepancies between the funds transfer request and statement of account, or any additional issue with respect to a transfer and (c) send a written notice to GECU related to the discrepancy including detailed information within a reasonable time period (not to exceed fourteen (14) days from the date of discovery or receipt of member account statement (whichever occurs first). If a member fails to notify the credit union of a discrepancy within 60 (sixty) days of receipt of member statement of account, the member will be precluded from asserting any discrepancy or claim against the credit union. The credit union is not responsible for any loss of interest or other loss that may occur as a result of failure to provide timely notice. Should the credit union be obligated under Article 4A of the Uniform Commercial Code to remit interest to the member, the member agrees that the rate of interest shall be equal to the dividend rate applicable to the member account at the time the funds transfer request was made.

11. Fees: The member must agree to remit to the credit union the amount of any funds transfer, plus any applicable fees and charges before the credit union will execute any Wire Funds Transfer Request. The credit union funds transfer fees are subject to change without prior notice. The member agrees that the credit union may deduct any fees directly from the member accounts on deposit at GECU.

12. Entire Agreement/Compliance: This Agreement and the GECU Deposit Account Agreement includes the entire agreement between GECU and the member with respect to the Agreement. The terms of this Agreement supersede any conflicting terms found in the member deposit agreement with respect to wire funds transfers. Except as otherwise set forth in this Agreement, member requests will be subject to all applicable funds transfer system rules and Federal Reserve regulations. Members acknowledge that any request executed by the credit union will be subject to rules and regulations applicable to payment orders, including record keeping and information transmittal requirements under the Federal Bank Secrecy Act. The member acknowledges and agrees that GECU may capture and transmit personal information (ex: name, address, and account number) and regarding any beneficiary (ex: beneficiary name, address and account number) as part of processing a payment order. The member agrees to assist GECU in connection to any requirements imposed on the credit union in fulfilling the credit union's obligation to the transfer request. The member agrees not to violate any laws of The United States, including without limitation, the economic sanctions administered by the US Treasury's Office of Foreign Asset Control. The member and GECU waive any right to a trial by jury in the event a dispute arises between GECU and the member in connection with this Agreement. GECU may amend the terms of this Agreement without prior notice, unless prohibited by law.



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