



# NEW HORIZONS CREDIT UNION

Solutions for the Real World

## Disclosure for Regulation J and Funds Transfer Agreement

1.If you send or receive a wire transfer, Fedwire may be used. Regulation “J” is the law covering all Fedwire transactions. This means that your right and liabilities in a wire transfer involving Fedwire will be governed by Regulation “J”. This agreement and notice applies to funds transfers as defined in Chapter 670 of the Florida Statutes, Article 4A of the Uniform Commercial Code and Subpart B of Regulation “J” of the Board of Governors of the Federal Reserve Bank.

2.New Horizons Credit Union (hereafter “Credit Union”) may establish or change cut-off times for the receipt and processing of funds transfer requests, amendments or cancellations. Contact the credit union for the cut-off time for funds transfers. Payment orders, cancellations or amendments received after the applicable cut-off time may be treated as having been received on the next business day following the funds transfer and processed accordingly.

3.The Credit Union may charge your account for the amount of any transfer initiated by you or any person authorized as a joint owner or any other authorized party with the right of access to the account from which the funds transfer is to be made.

4.You agree to the following security procedures: a. You will be required to provide photo identification and your signature in order to authorize the sending of wire transfer orders. b. If you have recurring wire transfer orders, you must come into one of the Credit Union’s offices and fill out a form identifying where wires should be sent. c. When you are out of town and want to authorize a wire transfer order, you must go to the receiving financial institution and have an officer of that institution verify your identity with photo identification. The officer must then send written confirmation of the fact that you provided proper photo identification along with a wire transfer request containing your signature to the Credit Union before any funds can be sent to the receiving institution. d. You agree that the authenticity of wire transfer orders will be verified using the established security procedure unless you notify the Credit Union in writing that you do not agree to a security procedure. In the event that you do not agree to a security procedure, the Credit Union will have no obligation to accept any payment order from you or any other authorized parties on the account until the Credit Union and you agree in writing to an alternate security procedure.

5.If you give the Credit Union a payment order which identifies the beneficiary (recipient of funds) by both names 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 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.

6.If you give us a payment order which identifies an intermediary of beneficiary's bank by both name and identifying number, a receiving bank may rely on the number as the proper identification even if it identifies an entity other 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 on the identifying number you provided.

7.The Credit Union may give you credit for automated clearing-house (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 settlement, you agree to refund the Credit Union 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 will be liable to repay the Credit Union.

8.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 or any other authorized person 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.

9.The 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 receive notification from us 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 the rate of interest to be paid shall be equal to the dividend or interest rate, in the form of a daily rate, applicable to the account with the Credit Union to which the funds transfer should have been made or from which the funds transfer was made.

10.If you request an international wire transfer, the transfer period could be a minimum of ten (10) days.

11.You have a 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.

12.Fees for funds transfers are provided in our Schedule of Fees. These are subject to change without notice.

13.The Credit Union may cancel or modify this agreement at any time without prior notice to you. You may not modify this agreement without prior written approval from an authorized representative of the Credit Union.

14.By signing a Funds Transfer Agreement, you agree that you have read and understand the agreement and notices and agree to their terms. You authorized the Credit Union to execute the payment order which accompanies the agreement and debit your account in the amount requested including applicable charges.