ACH & WIRE TRANSFER POLICY DISCLOSURE STATEMENT (REG J)

The following is the Agreement between you and Western Sun Federal Credit Union covering Wire Transfers and ACH Funds Transfers. In the agreement, the words “you” and “your” mean each member or signor on an account. The words “we” and “us” mean Western Sun Federal Credit Union.

1. Notice of the Use of Fedwire
If you send or receive a wire transfer, Fedwire may be used. Regulation J is the law covering all Fedwire transactions.

2. Notice Regarding Identification of Banks
If you give us a payment order (wire transfer instructions) which identifies an intermediary or beneficiary bank by both name and identifying number (Transit/Routing number), a receiving bank may rely on the number as the proper identification even if it identifies a different entity than the named bank. The credit union has no duty to check the accuracy of the identifying number.

3. Notice Regarding Identification of Beneficiary
If you give us 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 it identifies a person different than the named beneficiary.

4. Liability for Incorrect Identifying Numbers
We are entitled to recover from the originator (member) any loss or expense in the transfer or attempted transfer because of an incorrect identifying number.

5. Notice of Provisional Nature of ACH Payments
We may give you credit for automated clearing house (ACH) payments before we receive final settlement of the funds transfer. Any such credit is provisional until we receive final settlement of the payment. You are hereby notified and agree, if we do not receive such final settlement, that we are entitled to a refund from the amount credited to you in connection with that ACH entry.

6. Notice Regarding Receipt of ACH Payments
ACH transactions are governed by operating rules of the National Automated Clearing House Association. In accordance with these rules we will not provide you with next day notice of receipt of ACH credit transfers (i.e. Social Security payments, other government payments, automatic payroll deposits) to your account. You will continue to receive notice of receipt of ACH items on the periodic statements which we provide.

7. Notice Regarding Cut-Off Time for Wires
Wire requests must be received no later than 3:00 p.m. for domestic wires and 2:00 p.m. for international wires. Any request after this time will be recorded the next business day.

8. Notice Regarding Wire/Funds Transfer Form
You must complete a Wire/Funds Transfer Form in order to process transfers. This form will be placed on your account for your protection.

Disclosures Regarding Electronic “Wholesale Credit” Transactions Subject to Uniform Commercial Code Article 4A

1. Provisional Payment
Credit given by us to you with respect to an ACH credit entry is provisional until we receive final settlement for such entry through a Federal Reserve Bank. If we do not receive such final settlement, you are hereby notified and agree that we are entitled to a refund of the amount credited to you in connection with such entry, and the party making payment to you via such entry (i.e. the originator of the entry) shall not be deemed to have paid you in the amount of such entry.

2. Notice of Receipt of Entry
Under the operating rules of the National Automated Clearing House Assoc., which are applicable to ACH transactions involving your account, we are not required to give next day notice to you of receipt of an ACH item and we will not do so. However, we will continue to notify you of the receipt of payments in the periodic statement we provide to you.

3. Choice of Law
We may accept, on your behalf, payments to your account which have been transmitted through one or more ACH which are not subject to the Electronic Fund Transfer Act. Your rights and obligations, with respect to such payments, shall be construed in accordance with and governed by the laws of the State of Oklahoma, unless it has otherwise specified in a separate agreement that the law of some other state shall govern.