

Payment Transfers — Terms and Conditions

By submitting a payment transfer request to the United Nations Federal Credit Union (UNFCU), you agree to the following terms and conditions. This agreement and notice apply to international and US domestic payment transfers requested from a personal depository account, and to payment transfers requested from an organization account. The account types are as defined in Regulation E of the Board of Governors of the Federal Reserve, Article 4A of the Uniform Commercial Code, and Regulation J of the Board of Governors of the Federal Reserve System.

1. The Service

UNFCU offers a payment transfer service (the “Service”), which enables members to transfer funds by wire or other electronic means from their specific member account(s) at UNFCU to any account(s) they specify. The receiving account(s) can be at another financial institution or other money transfer services. The party to whom the member is transferring the funds is the “Recipient.” The institution at which the Recipient maintains the account to which the funds are being transferred or the institution disbursing the funds to the Recipient is the “Recipient Account.”

Any institution that may be involved in the routing of the electronic transfer request between UNFCU and the Recipient Account is a “Correspondent Bank” or “Intermediary Bank.” The entire series of transactions, commencing with the request for a payment transfer by the member up until and including the payment to the Recipient shall be referred to as a “payment transfer.” The member’s instruction to UNFCU to pay a sum of money to a Recipient is referred to herein as a “payment transfer request.” Members may initiate a payment transfer by submitting a payment request via UNFCU Digital Banking or by completing and submitting the appropriate UNFCU Payment Transfer Request Form in person at a UNFCU branch or representative office.

2. Recurring Transfers

Members may utilize the Service by requesting a recurring transfer through Digital Banking. Recurring transfers are electronic transfers for which all payment order information remains the same except for the date of the transfer. Recurring transfers may be modified, changed, altered, or cancelled only through Digital Banking. If your account does not contain sufficient funds to cover your previously scheduled transfer, the transfer will not be processed.

3. Payment Order Frequency

Recurring Transfers—Your electronic transfer will begin on the effective date you indicated and will be processed at the selected frequency thereafter.

Processing Exceptions—If at any time the date selected for any recurring request falls on a Saturday or Sunday, your payment transfer will be processed the following Monday. If the date selected falls on a US Federal Reserve Bank holiday, your payment transfer will be processed on the following business day (defined as Monday through Friday that is not also a US Federal Reserve Bank holiday).

4. Payment Transfer Deadlines

UNFCU may establish or change the cut-off times for the receipt and same day processing of payment transfer requests, amendments, or cancellations. Unless other times are posted for the various types of payment transfers, payment transfer requests made through Digital Banking by 13:00 New York time on a business day when UNFCU is open (defined as Monday through Friday that is not also a US Federal Reserve Bank holiday) will be processed on the same day. Requests received at a UNFCU branch or representative office by 13:30 New York time will also be processed as same-day transfers.

A 30-minute cancellation window applies prior to being eligible for processing. Requests for cancellation on a payment transfer after the 30-minute cancellation window will be handled by UNFCU using commercially reasonable efforts and UNFCU assumes no liability in the event that funds are disbursed.

Payment orders, cancellations, or amendments received after the applicable cut-off time may be treated as having been received on the next business day and processed accordingly.

5. Payment Transfer Fees

UNFCU may charge your account(s) for the amount of any payment transfer plus applicable processing fees initiated by you or by any person authorized by you as a joint account holder or other authorized party with the right of access to the account from which the payment transfer is to be made. All fees for payment transfers shall be in accordance with UNFCU’s published fee schedule.

6. Member Responsibility

A payment transfer request submitted to UNFCU requires that you identify the Recipient (receiver of funds) by both name and unique identifying number. Payment may be made by the Recipient Account on the basis of the unique identifying number alone, even if the number identifies a person different than the named Recipient. This means that you will be responsible to UNFCU if the payment transfer is completed on the basis of the identification number you provided. If you submit to UNFCU a payment transfer request which identifies a Recipient Account by both name and an identifying Bank Identifier (e.g. an ABA number or SWIFT BIC) or other unique identifying number (the “Identifier”), any handling institution may rely on the Identifier as proper identification even if it identifies a different entity than the named institution. This means that you will be responsible for any loss or expenses incurred by a receiving institution which executes or attempts to execute the payment order in reliance on the identifying instruction you provided.

7. Correspondent Services

In executing any payment order, UNFCU may use the services of correspondent and/or intermediary banks. We use ordinary care in the selection of a payment partner and in the transmission of the message and funds. Once the funds have been transmitted successfully to the designated correspondent/intermediary bank, the funds become their property. It becomes that bank’s responsibility to locate, identify, and make payment to your Recipient or to the Recipient Account. Each correspondent/intermediary bank may deduct certain service charges from the amount sent. At the time that you submit a request for an international payment transfer, UNFCU will provide you with information about the estimated fees that will be deducted by any correspondent/intermediary bank.

The final Recipient Account may also charge a fee for handling the incoming payment transfer. UNFCU is unable to provide you with information about the fees charged by the Recipient Account.

8. Security Procedure

UNFCU requires the authentication of all payment orders and any amendments to successfully submitted payment orders, and/or directions to cancel any payment order. If this payment order is not delivered by you in person to one of our branches or representative offices, you agree to answer any security questions presented during your Digital Banking session and/or in the course of a telephone conversation with a UNFCU representative regarding your payment transfer.

9. UNFCU Responsibility

UNFCU reserves the right to reject your payment transfer request. We may reject your payment order if we are unable to complete your transfer request for any reason or if:

- You have insufficient funds in the account you selected to cover the payment transfer amount plus the appropriate UNFCU fee;
- The information in your payment transfer request is incomplete or unclear

If your account has insufficient funds to cover your payment transfer amount and UNFCU does not reject your transfer request, you may be charged an insufficient funds (NSF) fee in accordance with our Membership Agreement. View all fees at unfcu.org/fees.

While we will handle your payment transfer request as expeditiously as is commercially possible, you agree that UNFCU will not be responsible for any delay, failure to execute, or error in execution of your payment order due to extraordinary circumstances beyond UNFCU's reasonable control, including without limitation any inaccuracy, interruption, delay in transmission, or failure in the means of transmission, whether caused by strike, power failures, equipment malfunctions, or acts or omissions of any correspondent/intermediary bank or Recipient Account. UNFCU makes no warranties expressed or implied with respect to any matter.

In the event that you provide an incorrect Identifier you can lose the amount requested to be transferred in the payment transfer request. In the event that you supply an incorrect Identifier, this does not constitute an error under Regulation E; UNFCU will use commercially reasonable efforts to recover the amount, but makes no guarantee as to the ultimate recovery of those funds.

10. Amending or Canceling a Payment Transfer Request

If you request a cancellation of a payment transfer beyond the 30-minute cancellation window, you must notify us in writing within such a time that provides us reasonable opportunity to act upon your request. Any cancellation of a payment transfer request is made on a best-effort basis, especially if the funds have already been transferred by UNFCU. You can cancel a payment transfer request by calling or faxing UNFCU by 13:00 New York time on a business day when UNFCU is open (defined as Monday through Friday that is not also a US Federal Reserve Bank holiday):

Telephone: +1 347-686-6000

Fax: +1 347-686-6400

If the funds have already been released by UNFCU, we will attempt a recall of the funds. This is also done on a best-effort basis and may require that the Recipient of the payment transfer provide authorization to the Recipient Account to return the funds. UNFCU will credit your account for a cancellation once we are certain that funds have not left UNFCU. In the case of a recall, UNFCU will credit your account once funds have been received back at UNFCU. The amount that is returned to you may be less than you originally transferred because of service charges of the institutions involved or fluctuations in exchange rates (see section 12 Foreign Exchange).

11. Notification of Error

Under Regulation E, you have 180 calendar days from the delivery date indicated on the receipt provided by UNFCU in response to your international payment transfer request to notify us of any error related to your payment transfer. In the event that it is determined that your payment transfer request was delayed or erroneously executed as a result of a UNFCU error or an error on the part of any external handling agent,

UNFCU will conform with the error resolution steps and timelines outlined in Regulation E. UNFCU's sole obligation to you is to pay or refund such amounts as may be required by applicable law. UNFCU is not liable for any losses incurred due to an incorrect or insufficient Identifier provided in your payment transfer request.

12. Foreign Exchange

If you request that UNFCU send funds in any currency other than USD, UNFCU will enter into a binding contract on your behalf to purchase currency. The rate that will be applied to your payment transfer will be indicated on the receipt provided to you by UNFCU on the requested execution date. This rate will be honored by UNFCU, unless the payment transfer is delayed due to extraordinary circumstances beyond our control either at UNFCU or at any external handling agent, or if we are unable to complete standard security procedures in a timely manner. Delays of this nature that occur prior to the payment transfer being sent out in the designated currency may result in a change in the rate ultimately applied and the final amount received by the Recipient. If you request that UNFCU send out a payment transfer in USD and the funds are converted externally to any other currency prior to being delivered to the Recipient, you agree that UNFCU has no responsibility for the rate applied externally or the date upon which the conversion occurs.

13. Confirmation of Transfers

If UNFCU received a request for a payment transfer to be made outside the US and its territories, or for authorization of other persons outside the US to have access to your account, UNFCU will provide you with the receipt for the international payment transfer requests at the time the request is accepted. This receipt will remain available to you electronically for all international payment transfers via Digital Banking.

The receipt for payment transfer requests within the US and its territories will be included in your monthly account statement.

All payment transfers initiated via Digital Banking—whether in or outside the US and its territories, will have the pertinent external reference number displayed in Digital Banking on the evening of the date funds are successfully released for onward routing.

14. Member Inquiries

If you have questions regarding the terms and conditions outlined in this document, please contact us at:

United Nations Federal Credit Union

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Long Island City, NY 11101-4605, USA

Tel: +1 347-686-6000

Email: email@unfcu.com