

Family First Credit Union Wire Transfer Policy

General:

A wire transfer is a method of transferring money electronically from one entity to another. Family First Credit Union will comply with all applicable Federal and State regulations governing wire transfers. OFAC checks will be run for as required for all parties associated with a wire transfer.

It is the policy of FFCU to wire transfer funds to purchase investments, purchase participation loans and for real estate closings for Credit Union members. All wire transfers will be processed through Catalyst Corporate Federal Credit Union.

A limited number of personnel will be authorized to initiate and/or verify wire transfers. Personnel authorized to initiate and/or verify wire transfers will be designated by the EVP/CFO and the Operations Manager.

General Guidelines:

1. **Investments.** The purchase of investments may be authorized by the President/CEO, EVP/CFO or the Operations Manager. Once authorized, the wire transfer will be initiated by one employee and verified by another employee.
2. **Participation Loans.** The purchase of Participation Loans may be authorized by the President/CEO, EVP/CFO, CLO or the Operations Manager. Once authorized, the wire transfer will be initiated by one employee and verified by another employee.
(Exception: Wire transfers to purchase CULS participation loans are pre-authorized and do not require verification.)
3. **Members.** Prior to initiating or accepting a wire transfer, members will be required to complete a Wire Transfer Request Form. The form must be completed in full. The form must be signed and dated by the member. For off-site requests, the Wire Transfer Request Form must be notarized and include a valid copy of a picture ID. The Credit Union will not process the wire if information is incomplete or the form has not been signed and dated by the member.

Once authorized, the wire transfer will be initiated by one employee and verified by another employee.

4. **General.** Family First Credit Union initiates and processes domestic wires only.

5. **Wire Limits.** The following are limits for initiating wires:
- Accounting Specialist- \$500,000 with verification and approval by second employee
 - Operations Manager- \$500,000 with verification and approval by second employee
 - EVP/CFO- \$1,000,000 with verification and approval by second employee

Processing:

1. **Accounts Limitations (Members).** The Credit Union will only allow wire transfers out of the following accounts: Checking, Money Market and Savings.
2. **Wire Transfer Hours.** The Credit Union will process outgoing wire transfers between the hours of 9:00 a.m. and 3:00 p.m. Monday through Friday. The Credit Union's cut-off time is 3:00 p.m. Any wire transfer request received after the cut-off time or on a day other than a business day, will be treated as if received at the opening of the next business day.
3. **Verification.** Credit Union personnel will employ its verification procedures used to validate all transfer information, member information and OFAC check prior to final execution.
4. **Separation of Duties.** The Credit Union will ensure there is separation of duties in initiation and verification of transfers; and initiation and reconciliation of transfers.
5. **Fees for Members' Wires.** There will be a wire transfer fee (outgoing and incoming), per wire transfer, for members. Credit Union personnel should inform the member of the fees to be assessed.
6. **Balance Reviews for Members' Wires.** Before initiating a transfer for a member, Credit Union personnel will review a member's account balance and ensure funds are available to cover the wire transfer and fee. Once the wire is initiated, the funds will be withdrawn from the member's account.
7. **Rejecting Transactions.** The Credit Union reserves the right to reject any wire transfer request by a member for any reason.
8. **Unlawful Internet Gambling.** The Credit Union will follow the guidance of Unlawful Internet Gambling Policy in regards to wire transfers.

Recordkeeping:

1. **Credit Union Originates Wire.** When the Credit Union originates a wire transfer, the Credit Union will retain the following documentation:
 - a. Wire confirmation
 - b. Name, address and account number of beneficiary
 - c. Amount of transfer
 - d. Date of transfer
 - e. Payment instructions
 - f. Name and routing number of receiving financial institution.