



## SMALL BUSINESS ELECTRONIC FUNDS TRANSFER AGREEMENT

Revised August 2022

You may electronically transfer funds from an account at New Covenant Dominion Federal Credit Union ( the "Credit Union," "we," "us," or "our") on which you are an authorized signer via a request communicated orally, in writing, or electronically. Recall that your Small Business Account Agreement with us incorporates this Small Business Electronic Funds Transfer Agreement by reference, and that you accept all terms of the Account Agreement and all documents it references by signing our Account-Opening Application. Therefore, by using our electronic funds transfer services, you agree to the following:

- Business Days.** For purposes of this document, our Business Days are Monday through Friday, excluding federal holidays.
- Transfer Types.** Our electronic funds transfer services are limited to internal transfers to accounts within the Credit Union and Automated Clearing House (ACH) transactions. You may use transfers to: a) withdraw money from your checking or savings accounts; b) make deposits to your checking or savings accounts; c) transfer funds between your checking and savings accounts; d) pay Credit Union loans; and e) pay bills directly from your checking or savings accounts in the amounts and on the days you request.
- Transfer Request.** You must submit a request for an electronic funds transfer, each an "Order," based on the type of transfer:

For: Internal transfers to other Credit Union accounts	<ul style="list-style-type: none"><li>• By using the forms we provide if making the Order in person at a Credit Union branch</li><li>• By submitting an Order via our online banking system</li></ul>
For ACH Transactions	<ul style="list-style-type: none"><li>• Use our Authorization Agreement for ACH Debits/Credits.</li></ul>

You may also authorize a payee to make a one-time or recurring electronic payment from your checking account, such as to pay bills or make other purchases, using the routing number and account number information from your Credit Union checks. Since a third party may also use your routing number and account number to initiate a withdrawal from your account through an electronic funds transfer without your knowledge, you should not give this information to someone you do not trust.

- Preauthorized Transfers.**
  - Right to Stop Payment and Procedure for Doing So.** If you have told us in advance to make regular payments out of your account through a pre-authorized transfer, you can stop any of these payments. Here's how: Call us at (718) 328-3930 or write us at 1185 Boston Road, Bronx, NY 10456, in time for us to receive your request three (3) business days or more before the payment is scheduled to be made. If you call, we will also require you to put your request in writing and get it to us within fourteen (14) calendar days after you call. We will charge you a fee for each stop payment order you give, consistent with our Rate and Fee Schedule in effect at that time.
  - Recurring Debits.** When your Order involves recurring debits to an external account, we may perform a pre-note to ensure the account information provided is accurate before performing the live transaction. We will decide whether to require pre-notes in our sole discretion.
  - Recurring Credits.** If you have arranged to have direct deposits made to your account from the same person or company, you will receive an e-alert when the deposit has been made if you have signed up for online banking, or you may call us at (718) 328-3930 during our normal business hours to find out whether or not the deposit has been made.
- Provisional ACH Credits.** Credit given 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 the 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.
- Cutoff Times.** We may establish or change cutoff times for the receipt and processing of Orders, amendments, or cancellations. Unless other times are posted for various types of funds transfers, the cutoff time will be at 3:00 p.m. ET on each business day that the Credit Union is open which is not a holiday. Stop payment orders, cancellations, or amendments received after the applicable cutoff time may be treated as having been received on the next Business Day and processed accordingly.
- Fees.** The applicable fee for transfer services is set form in our Rate and Fee Schedule, as it may be amended from time to time. By using our transfer services, you authorize us to deduct any applicable fees from your account automatically and without further authorization from you when we complete the transfer on your behalf.
- Confidentiality.** We will disclose information to third parties about your account or the transfers you make: a) where it is necessary for completing transfers; b) in order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant; c) in order to comply with government agency or court orders; or d) if you give us your written permission to do so.

**New Covenant Dominion Federal Credit Union**  
**Small Business Electronic Funds Transfer Agreement**

9. **Periodic Statements.** You will receive periodic statements as set forth in our Small Business Account Agreement.
10. **Duty to Report Unauthorized Transfers.** Tell us AT ONCE if you believe that your online banking account has been compromised or an electronic fund transfer has been made without your permission. Reporting an unauthorized transfer to us immediately is the best way of keeping your possible losses down. You could lose all the money in your account by not acting quickly. Notify us of an unauthorized transfer by calling us at (718) 328-3930, sending us a secure message through our online banking platform, or writing us at 1185 Boston Road, Bronx, NY 10456. We must hear from you no later than fourteen (14) calendar days after the information about the unauthorized transfer is FIRST made available to you or you will be precluded from asserting the unauthorized transfer against us. We will require you to submit an affidavit of unauthorized activity in connection with any such transaction immediately following your notice.
11. **Error Resolution.** In case of errors or questions about your electronic transfers, call us at (718) 328-3930, send us a secure message through our online banking platform, or write us at 1185 Boston Road, Bronx, NY 10456 as soon as you can. We must hear from you no later than fourteen (14) calendar after we sent the FIRST statement on which the problem or error appeared or you will be precluded from asserting the error against us. If you tell us orally, we will require you send us your complaint or question in writing within three (3) calendar days.

When you bring an error to our attention: tell us your name and account number; describe the error or the transfer you are unsure about and explain as clearly as you can why you believe it is an error or why you need more information; and tell us the dollar amount of the suspected error. We may require you to complete a written form for this purpose.

We will determine whether an error occurred within twenty-one (21) calendar days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to (60) calendar days to investigate your complaint or question. We will tell you the results within three business days after completing our investigation. We may, in our sole discretion, extend a provisional credit to you for the amount in dispute during our investigation. If we decide that there was no error, we will send you a written explanation. If we determine that there was no error, you agree to refund to us the amount of the provisional credit and authorize us to use our right of setoff (as described in our Small Business Account Agreement) to satisfy this debt to us. You may ask for copies of the documents that we used in our investigation.

12. **Intermediary Banks/Identifying Numbers.** We, or any intermediary we rely upon to complete an Order, may carry out the Order based on the identifying account number you provide to us, whether or not that number identifies someone other than the intended recipient of the funds. Neither we nor any intermediary we rely upon to complete an Order will be responsible for determining whether the beneficiary's name and account number refer to the same person or whether a financial institution's name and identifying number refer to the same financial institution. You will be responsible for any loss if the Order is made on the basis of any incorrect information you provide to us.
13. **Rejection or Delay of Funds Transfers.** The processing of your Order may be delayed or rejected, without liability to us: a) for circumstances beyond our reasonable control as described in Section 14 ("Our Liability to You"); b) if your Order contains incomplete information; c) if the dollar amount requested exceeds my available funds; d) we are unable to authenticate to our satisfaction that the transfer was authorized by you; e) the transfer is in violation of any law or regulation; or f) the transfer is otherwise not in accordance with this Agreement or the Small Business Account Agreement, as they may be amended periodically.
14. **Our Liability to You.** Our obligation is limited to engaging in the transfer as instructed by you pursuant an Order. If we do not complete an Order with respect to your account on time or in the correct amount according to our agreements with you, we will be liable for your losses or damages up to the amount that should have been or should not have been transferred, as the case may be. However, we will not be liable: a) if, through no fault of ours, you do not have enough money in your account to make the transfer; b) if the transfer would overdraw the account and you are not enrolled in our overdraft program; and c) if circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken. Under no circumstances will we be liable for any special or consequential damages involving electronic funds transfers with respect to small business accounts. Other limits to our liability are described in our Small Business Account Agreement with you.