



70 Westview Street
 Lexington, MA 02421
 T 781-423-2022 | F 617-258-5709
 info@mitfcu.mit.edu
www.mitfcu.org

WIRE TRANSFER APPLICATION FORM

NOTE: Please be advised there is a waiting period of 60 days for new members to send wires.

- New Setup Modification

A. MEMBER INFORMATION

First Name		Last Name	
Street Address		City	State
Member Number		Email	

B. SECURITY FEATURES

Please provide a Personal Identification Number (**PIN**) that the Credit Union can use to confirm that a wire request is authorized by you.

5-digit PIN number: _____

Please select **two** of the following security questions and provide your answers. These will be used to authenticate that you are making the wire request:

Security Questions	Response

C. ONLINE BANKING WIRE TRANSFER SERVICE

Your primary share savings and share draft accounts are eligible for the MIT Federal Credit Union's Online Banking Wire Transfer Service ("Online Wire Transfer"). You can submit a wire request by completing an online form available through MIT Federal Credit Union's Online Banking.

The limits for Online Wire Transfer are as follows:

Daily Maximum Limit	Transaction Limit	Monthly Limit
\$75,000	\$75,000	\$150,000

You may request higher limits by emailing operations@mitfcu.mit.edu.

You have the option to enable Online Wire Transfers. Please confirm your election below:

- Yes, I would like Online Wire Transfers enabled. _____ (initials)
- No, I do not want Online Wire Transfers enabled. _____ (initials)



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D. MEMBER ACKNOWLEDGEMENT AND AGREEMENT

The undersigned member has read, understands and accepts the **“MIT Federal Credit Union Wire Transfer Agreement”** attached to this application.

Signature _____ Date _____

E. INSTRUCTIONS TO MEMBERS

Send this application by **secure email** to operations@mitfcu.mit.edu, deliver to your local branch, or mail application to:

MIT Federal Credit Union
ATTN: Operations
70 Westview Street,
Lexington, MA 02421

Please **keep** the attached **“MIT Federal Credit Union Wire Transfer Agreement”** for your own records.



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MIT Federal Credit Union Wire Transfer Agreement

Throughout the Wire Transfer Agreement ("Agreement"), references to "We," "Us," "Our" and "Credit Union" mean MIT Federal Credit Union. The words "You" and "Your" mean each person applying for and/or using any of the services described herein. "Account" means any account or accounts established for You at MIT Federal Credit Union. Our Internet Account Access System is hereinafter referred to as "e-Branch Computer Transfers," and Our Mobile Internet Account Access System is hereinafter referred to as "Mobile Banking." For joint accounts, read singular pronouns in the plural.

These are the terms and conditions whenever you request a wire transfer of funds from your account(s) with us based upon your oral or written request. We will provide wire transfer services as a means to initiate domestic and international transfers for you. This agreement supplements the other terms and conditions set forth in the credit union's [Membership Agreement], which you agreed to by signing your application for membership with us at the time that your account was established. To the extent that there is any conflict between the terms of the agreements, this agreement will govern.

This Wire Transfer Agreement applies to wire transfers that are not "Remittance Transfers" as defined in the Electronic Fund Transfer Act (15 U.S.C. 1693o-1) and Regulation E, Subpart B (12 CFR 1005.30 et seq). For wire transfers initiated in Online Banking, please refer to the Online Banking Addendum attached to this Agreement for additional terms and conditions.

We are authorized to charge Your Account for the payment of wire transfer requests. If more than one Account(s) is designated, We may charge any of the designated Accounts unless You give Us specific written directions otherwise. Your transfer requests may involve the transfer of funds from any of Your designated Accounts with Us to another account You have with Us, to any other financial institution, or to a third party or account of a third party maintained with Us or any other financial institution. Except as provided by applicable law, there are no restrictions or limitations on the amounts which may be ordered or requested, or on the location or address of the beneficiary of a transfer unless You give Us written instructions to the contrary.

The party(ies) named in Your application for membership are the Authorized Persons who may issue payment orders to Us for the initiation of wire transfers or to receive telephone calls from Us, in accordance with this Agreement, for the purpose of confirming payment orders for the initiation of wire transfers which have been transmitted to Us under this Agreement for any Account designated in Your application for membership. For confirmation purposes, We may call any party designated in Your application for membership. If more than one Authorized Person is named, any one of them may issue payment orders on any designated Account.

Wire transfer requests must be given to Us in compliance with Our cut-off hours as established from time to time by Us. We are not responsible for the accuracy of a routing number which You supply verbally, and which is contained in Your wire transfer request. Wire transfer requests received by Us after Our cut-off hours may be treated as if received on the following business day.

We have no obligation to accept or execute any wire transfer request. We will provide You telephonic notice of rejection. If We are unable to reach You by telephone, We may at Our option give You notice of rejection in writing. If We accept a wire transfer request consistent with this Agreement, You agree that any such transfer requests which We receive are effective as Your transfer request, whether or not authorized.



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You will have no right to cancel or amend a payment order to initiate a wire transfer after We receive it. We will make a reasonable effort to act on a cancellation or amendment of a payment order made by You prior to the time that We execute such payment order, but We have no liability if Your cancellation or amendment is ineffective.

You agree to re-execute this Agreement or to execute a new agreement if changes are necessary. Your application for membership designates any Account which may be charged in relation to wire transfer requests. All parties which You have authorized to issue wire transfer requests or to receive telephonic confirmations from Us are identified in Your application for membership. All modifications or additions to Your application for membership must be in writing.

You agree to pay Us the amount of any transfer request which We transmit pursuant to this Agreement when We execute a payment order to carry out Your wire transfer request. You will not make any wire transfer request which would cause You to exceed the available balance in the Account designated to pay the transfer request. If a payment order is executed which creates an overdraft, with or without Our prior consent, You agree to pay Us the overdraft amount and any overdraft fee immediately upon Our demand. We have the right to set-off the amount of any overdraft against the balance in any of Your accounts with Us and We may exercise any rights We have under any agreements which grant Us security for the payment of Your liabilities or obligations to Us.

You understand and agree that the payment of a wire transfer request may be made by Us or any other financial institution used to carry out the transfer request on the basis of an identifying or account number which You have provided for a beneficiary, even if the number identifies a person different from Your intended beneficiary. You also understand and agree that We or any other financial institution used to carry out a transfer request, may rely on the identifying number of the intermediary or beneficiary's financial institution which You have provided as the proper identification of the intermediary or beneficiary's financial institution, even if the number identifies a financial institution different from the one You intended to identify. We or any other financial institution are not responsible for determining whether any identifying or account numbers You have provided to initiate a wire transfer are accurate. You will be liable to Us for the amount of any transfer request even if payment of the transfer request is made to a person different from the named beneficiary based upon the beneficiary's identifying or account number provided by You or payment of the transfer request is made to a financial institution different from the one identified by name based on the identifying number which You have provided to Us.

You agree to examine any statement or confirmation which We send You and to notify Us within 30 days after the mailing date on any statement or confirmation, of any discrepancy or error. Failure to notify Us of any discrepancy or error within the required time period shall release Us from any liability to pay dividends or reimburse You for any discrepancy or error in relation to a transfer request described in such statement or confirmation.

You and the Credit Union agree that the following specified security procedures represent a commercially reasonable method of providing security against unauthorized payment orders: (a) Only individuals named in Your application for membership shall issue wire transfer requests to Us; and (b) We reserve the right to telephonically contact any individual named in Your application for membership for the purpose of confirming a transfer request, regardless of amount, although We have no obligation to do so. If We cannot obtain a confirmation satisfactory to Us, then We reserve the right to refuse to honor any wire transfer request.

We have no responsibility to verify the identity of any party identifying themselves as an individual authorized to receive a telephonic confirmation of any wire transfer request, other than to verify that the name given by such party corresponds to a party named in Your application for membership.



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If, for any reason, We are not satisfied that a wire transfer request was issued by an authorized party or confirmed by an authorized party, We may refuse to execute the transfer request. If We do so, We shall not incur any liability of any nature. You agree to prevent disclosure, other than on a need-to-know basis, of any of the aspects of the security procedures which You have agreed to with Us. You will notify Us immediately if You believe the confidentiality of the security procedures has been compromised and You shall act to prevent the security procedures from being further compromised.

We have no liability of any nature for delays or mistakes, provided We act in good faith and with reasonable care. We are not responsible for delays or mistakes caused by other parties through whom We transmit funds whether such other parties were selected by You or Us. We are not required to make a wire transfer on the day a wire transfer request is received, unless the wire transfer request is received within a reasonable time before any cut-off hour We have established. We will generally use the funds transfer system, but We may use any means and routes that We, in Our sole discretion, consider suitable for the transmission of funds.

You agree that We have no liability and are not responsible for any delay or failure to transfer any amount specified in any wire transfer request because of rules, regulations, or policies of the Federal Reserve Board which limits, in the aggregate, the amount We can transfer from time to time during any business day, provided, however, that We will promptly notify You of any such failure or delay and will effectuate the transfer as soon as is reasonably possible.

We shall have no liability whatsoever for any special, consequential, punitive, or indirect loss or damage suffered by You in connection with services offered by Us which are subject to this Agreement, regardless of whether We know or should have known such damages might be incurred. We have no responsibility for any attorneys' fees that You might incur.

We may terminate this Agreement at any time by giving written or oral notice to You. Unless We terminate this Agreement, the Agreement shall remain in effect until We receive written notice of termination from You and have been afforded a reasonable opportunity to act on Your termination notice. You may not assign this Agreement to any other party.

This Agreement is governed by the provisions of Regulation J, 12 CFR Part 210, Subpart B, including the Appendices, to the extent that any wire transfer request is carried out. Terms which are not defined in this Agreement shall have the same meaning as defined in the Uniform Commercial Code Article 4A. This Agreement is also subject to all applicable Operating Circulars of the Federal Reserve Bank in the district in which We are located and any other applicable provisions of federal or state law. To the extent that Regulation J does not apply to this Agreement, this Agreement shall be governed by the laws of the state in which We are chartered.

We may amend this Agreement, from time to time, by sending You a copy of any amendment at least 30 days prior to its effective date. This Agreement may also be amended by a writing signed by You and Us. No representation or statement not expressly contained in this Agreement or in any amendment shall be binding upon You or Us.

If any provision of this Agreement is prohibited by applicable law, such prohibition shall apply only to that provision and all other provisions of the Agreement shall remain in full force and effect.



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MIT Federal Credit Union Wire Transfer Agreement Online Banking Addendum

The Online Banking Addendum (“Addendum”) is a supplement to the MIT Federal Credit Union Wire Transfer Agreement (“Agreement”). In addition to the provisions in that Agreement, the following shall also apply for wire transfers initiated through the Online Banking system:

You request that We provide Online Banking Wire Transfer services from your account(s) and agree as follows:

- Our Online Banking service allows the electronic submission of wire requests through the Internet. These wire requests are entered and approved by You prior to Us executing the wire request.
- You will have sole responsibility for controlling the distribution and maintaining the confidentiality of the User ID, password, and one-time passcode (“Access Credentials”) assigned. If You becomes aware of the unauthorized use of Access Credentials or suspects that an unauthorized use may occur, You should immediately communicate this information to Us. Upon receipt of this information, We will promptly remove the existing user Access Credentials and assign a new Access Credentials to the user if required. However, in no event will We be responsible for any damages resulting, either directly or indirectly, from the unauthorized use of the user Access Credentials prior to such notice and a reasonable time thereafter required to cancel such Access Credentials.
- You acknowledge that We rely on the use of the Access Credentials and are otherwise unable to distinguish between authorized and unauthorized individuals. You authorize Us to execute orders pursuant to the instructions of anyone who has provided Us with proper Access Credentials. You acknowledge the risks associated with unauthorized use of the Access Credentials and agree to bear any and all losses related thereto.
- In the event of System Inaccessibility, You and We agree to invoke alternative security measures for requesting a Wire Transfers as outlined in the Wire Transfer Agreement.
- You acknowledge that We may make international Wire Transfers available and further limit countries at our discretion. International Wire Transfers may take as many as 30 days to be received by the beneficiary bank or financial institution. Any inaccurate or missing information in the payment order may result in unnecessary delays or non-receipt of funds. Because of this, and because of variations in banking laws in other countries, We cannot guarantee safe completion of international Wire Transfers. All wires initiated through Us will be sent in U.S. Dollars. You will bear any risk associated with exchange rates.
- **If You have permitted one or more deposit accounts, that are eligible for Online Banking and therefore authorized for wire services upon execution of this Online Banking Wire Transfer Application, to be accessible for transactions through another party’s Online Banking access, then that party’s users shall be authorized to conduct wire transactions in your account.**
- **Electronic Disclosures.** You have already agreed in your Online Banking Agreement that **We can send you disclosures, notices, signatures and other information (collectively “disclosures”) by electronic means instead of paper.** That prior agreement includes Us sending You electronic disclosures



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for Online Banking Wire Transfer. In addition, You hereby agree that We may send You disclosures in connection with Online Banking Wire Transfer electronically rather than by paper, including by (a) online display in your computer or mobile device, (b) the Online Banking messaging center, (c) email (including by attachment of or hyperlink to PDF documents), (d) electronic versions of periodic deposit account statements, or (e) any other commercially reasonable means allowed by law.

- Security Procedure shall be a “security procedure” for purposes of section 4A-201(i) of the Uniform Commercial Code. So long as We, act in good faith and verify a wire request pursuant to the agreed Security Procedure, any wire request (or any request to amend or cancel a wire request) that uses Your Access Credentials or those of your authorized user shall be binding upon You, and You shall be liable for that request and payment of any transferred amount, plus transfer fees, even if the request was not actually initiated or authorized by You (e.g., by an imposter). If We do not follow the agreed Security Procedure but can prove the wire transfer (or request to change or cancel a wire transfer) was originated or made by You, by Your authorized agent, or for Your benefit, then You will still be liable for the request and any transfer amount plus transfer fees. You hereby agree on behalf of yourself and authorized users that We can (but have no obligation to) record telephone calls concerning any such request, electronically or otherwise, without further notice or consent.

The mutually agreed “Security Procedure” to verify wire requests consists of the following steps:

1. In Online Banking.
 - a. Our Online Banking Wire Transfer must be accessed using valid access credentials, such as User ID and password. A wire transfer request made using those access credentials is deemed made in Your name;
 - b. The wire request must be submitted through Our Online Banking. The wire request must specify a deposit account (i) that You have designated for the Online Banking Wire Transfer, and (ii) in which the access credentials used have authority to make transactions;
 - c. The wire request must be within the dollar limits You set for Online Banking Wire Transfer;
2. In Online Banking, the wire request must be verified through our “transaction-based authentication service” (also called “One Time Passcode” or “OTP”). To verify the wire request, a person must:
 - a. Use Online Banking to request a security code be sent to a destination associated with the access credentials being used; and
 - b. Enter that security code into Online Banking.

You bear sole responsibility for maintaining strict secrecy and security of all Access Credentials, any codes used for transaction-based authentication services, and any other identifiers, codes, tokens, passwords, or the like (collectively “Identifiers”) that we issue to you or allow you to select for purposes of security, identification or transaction verification, including Identifiers issued to or selected for your agents. You must immediately notify us of any loss or suspected compromise in the security of any Identifier, and of any termination of authorized user.