

Online Wires

User Guide *for Business*

Version 1.0



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Overview

This Online Wires guide outlines the process for initiating, transmitting, and completing wire transfers, a secure and efficient method for transferring funds electronically. Wire transfers are commonly used for high-value or time-sensitive transactions and require strict adherence to established guidelines to ensure accuracy, security, and compliance with financial regulations.

How it Works

Originator > Sending FI > Receiving FI > Receiver

Originator

The Originator is the individual or business initiating the wire transfer. They provide detailed instructions, including the Receiver's account information, and are responsible for ensuring the accuracy of all details.

Sending Financial Institution (FI)

The Sending FI, the credit union, initiates the wire transfer on behalf of the Originator. The credit union validates the transaction through dual authorization, ensures compliance with applicable regulations, and transmits the payment through an intermediary financial or Receiving FI via a secure wire transfer network.

Receiving Financial Institution (FI)

The Receiving FI is the bank or credit union where the Receiver's account is held. It processes the incoming wire transfer, credits the funds to the Receiver's account, and ensures compliance with any relevant rules and regulations.

Receiver

The Receiver is the individual or business designated to receive the wire transfer. They may need to confirm receipt or provide additional information if requested by their financial institution. The Receiver is ultimately the beneficiary of the funds transferred by the Originator.

1. Getting Started

This guide will help you understand the essential aspects of using Online Wires, ensuring a smooth and secure process. Our goal is to provide clear guidance on your role and responsibilities while addressing any exceptions with transparency and efficiency. By following best practices and security measures, you can maximize the benefits of Online Wires and enhance your overall banking experience.

2. The Key Essentials

Before we begin, it's important you feel well-informed and confident in navigating Online Wire discussions, comply with regulatory requirements and optimize your operations.

Below is a list of items that will help with this process:

2.1 Role + Responsibilities

I. Understanding Wires

Familiarize yourself with the procedures to ensure compliance and effective use.

II. Customer + Vendor Impact

- Collect and securely store necessary account information.
- Inform customers and vendors about wire schedules and ensure their accounts are prepared.

III. Personnel + Training

- Ensure employees handling wires are trained on compliance and operational requirements.
- Ensure two authorized individuals (dual control) are involved in the approval process.
- Avoid password sharing and maintain individual credentials to uphold security and accountability.

2.2 Fraud + Security

I. Safe Storage of Data

- Retain all documentation at least **five (5) years** from date of signing.
- Ensure that all documentation, whether physical or electronic, are securely stored in a locked or encrypted space. Once the retention period has passed, securely shred documents to safeguard sensitive information and prevent fraud.
- Create a disaster recovery plan to ensure critical operations are safeguarded in the event of an unexpected disruption or system failure.

II. Fraudulent Activity

- Utilize fraud detection tools and secure systems for initiating wires.
- Understand the risks of wire fraud, including unauthorized transactions.
- Report any fraud or irregular activity to the credit union **immediately**.

2.3 General

I. Limits

- The credit union uses a good funds model, ensuring that all funds are verified and available for processing transactions.

- Be aware of transaction thresholds for Single, Daily, Weekly, and Monthly limits.
- Clearly define limits for all users and restrict access to only the necessary accounts.
- Implement secondary approval authorizations to mitigate risk.

II. Submissions

- Once a submission has been sent, the Credit Union will verify the request by calling the member to confirm the details and ensure the transaction's accuracy and authenticity.

III. Cutoffs, Holidays, and Weekends

Domestic

- Wires submitted before **3:00 pm CST** will be review on the same business day; those submitted after are reviewed the next business day. *Pending callback.*

Foreign

- Wires submitted before **12:30 pm CST** will be review on the same business day; those submitted after are reviewed the next business day. *Pending callback.*

"Business days" are days the Federal Reserve is open. Wires and online funds transfers will not be processed on days Verve is closed, including federal holidays, Saturdays, and Sundays. Originators must avoid setting settlement dates for these days.

For updates, visit [federalreserve.gov](https://www.federalreserve.gov) for the 'Holidays Observed - K.8'.

IV. Returns + Errors

Returns

A wire return occurs when a wire transfer is rejected or sent back by the receiving bank or credit union due to errors, incomplete information, or other issues.

Common Reasons for Returns

- Incorrect recipient information (ie. account number, routing number, name mismatch, or address information).
- Account closure or invalid account details.
- Non-compliance with regulatory requirements (ie. OFAC sanctions).
- Insufficient funds in the sender's account.

Timeline for Returns

- Wire returns can take anywhere from a few hours to several business days, depending on the processing times of the receiving and intermediary banks.

Fees

- Be aware that the credit union may charge a return fee, and intermediary banks may deduct fees before returning the funds.

Errors

What Constitutes an Error

- Sending a wire to the wrong recipient.
- Inputting incorrect details, such as the amount, recipient account, or routing number.
- Unauthorized transactions (ie. fraud).

Responsibility for Errors

- Members are responsible for ensuring the accuracy of the details they provide for the wire transfer.
- Once a wire is sent, it is generally irreversible, so double-checking information is critical.

Resolving Returns or Errors

Immediate Action

- Members should contact the credit union as soon as they notice an issue.
- Delays in reporting can make resolving the issue more difficult.

Best Practices

- Always double-check the recipient's address, account details, bank information, and wire amount before submission.
- Wire transfers are generally final once processed, so members should exercise caution.
- Review account activity promptly to detect errors or unauthorized transactions.

2.4 Risk Assessments

- The credit union mandates a regular risk assessment of the business's wire practices at least annually.

2.5 Support

- Technical assistance and support for Online Wires is available by contacting:

Business Support at 800.448.9228, Option 5

3. Submitting a Wire Request

To submit a wire request:

1. As a business user, go to the **Online Wires** widget.
2. In the **Payee** list, **select a payee**.
 - a. If you must edit the existing payee information, click **Edit payee account**.
3. **Optional:** If the Payee doesn't exist in the **Payee** list, click **Enter payee manually**. You can save the Payee's information for future use on other wires, or you can use it for a one-time, single wire.
 - a. Fill in the Payee details and click **Add payee**.

4. In the **Funding Account** list, **select an account** from which to fund the wire transfer.

By default, the funding account doesn't require sufficient funds to submit a wire transfer request.

5. From the **Company Name** list, if it isn't prepopulated, **select a company name** for available wire payment companies created for the business.
6. In the **Amount** field, enter the amount for the wire transfer. Click **Show Limits** to view your wire transfer limits.
7. In the **Send On** field, type a date in MM/DD/YYYY format or click **Choose a date** to select the date from the calendar.

The **Send On** date is the date the wire transfer is sent. The calendar feature automatically checks business days, holidays, future-date limits, and cutoff times, and displays the earliest available **Send On** date.

All foreign currency wires must have a **Send On** date of today and the calendar is disabled so you can't select a future date.

8. In the **Wire Purpose** field, **enter the purpose for the wire transfer**.
9. Review all information entered is correct and click **Confirm Payment**.
10. Click **Submit**.

If a wire transfer request containing the same amount, date, and payment method is submitted, a warning message indicates that the wire transfer request might be a duplicate.

A confirmation window indicates the wire transfer was successfully sent.

11. Click **Submit Another Wire** to submit another wire transfer or click **View Submission Details** to view the **Wire Payment Details** window.

If you select **View Submission Details** and your wire transfer requires authorization, it is in a **Needs Authorization** status. Wire transfers in a **Needs Authorization** status show on the **Scheduled** tab but are not submitted for processing until they have been authorized by another business user with sufficient permissions.

4. Search for a Scheduled Wire

The search function is not available on mobile devices.

1. Click **Show Search** to access the search fields.
2. Enter the search criteria to refine the scheduled payments list:
 - Payee Name
 - Funding Account
 - Search Dates

In the **Sort By** list, you can select how to sort the scheduled wire payments.

3. Click **Search**.

5. Cancel a Wire

You can't cancel wire requests with a mobile device.

To cancel a scheduled wire request:

Use the **Scheduled** tab to cancel wire requests.

1. Go to the wire transfer and click **Cancel**.
2. In the **Reason** field, enter a **reason for canceling** the wire transfer.
3. Click **Cancel Payment**.

6. Submission Authorization or Dual-Authorization

For additional guidance, refer to the outlined steps in the Business Admin – User Guide.

Resources

Resources are links to other User Guides and any other resources related to the topic of this guide.

- Business Admin – User Guide

Feedback

This is a living document and is updated as needed. Please contact the credit union with your feedback.

To ensure that feedback is adequately addressed, please include:

- Document name and version
- Section name
- Suggested feedback