

CAPSTONE BANK

WIRE TRANSFERS

WIRE TRANSFERS - DEFINED

A wire transfer provides a means to electronically transfer funds belonging to one person or organization to another person or organization. A wire transfer can be made from one bank account to another bank account, or through a transfer of cash at a cash office.

WHY CHOOSE TO MOVE FUNDS THROUGH A WIRE TRANSFER?

Wire transfers allow the safe, efficient, same-day electronic transfer of funds.

WIRE TRANSFERS AT CAPSTONE BANK

- 1. The cut-off time to guarantee a wire is sent “same day” is 4:30 p.m. for domestic wires and 4:15 p.m. for international wires, on regular business days.** Any wire request submitted after the cut-off time is not guaranteed to be processed the same business day and may be sent on the *following* business day. In order to avoid a delay in the transfer of funds, wire requests should be submitted prior to the specified cut-off time.
- 2. Telephone verification is required for all wire requests received online, or via fax or email.** For the protection and security of our customers, we established a verification process for wire transfers. Telephone verification calls (*or “callbacks”*) are required to ensure all wire requests are valid and are being made by an authorized individual. Confirmation of specific details about the request or the account may be requested during the callback. For account protection, if we are unable to reach an authorized individual, the wire is held until it can be verified. Online Banking customers may establish a “callback” limit within their Cash Management Agreement, agreeing to approve all wires *up to an established limit*. Wire requests made in person do not require a callback.
- 3. It takes approximately one hour to process a wire transfer.** From receipt of a wire transfer, through the verification process, to completed transfer takes approximately one hour. From time-to-time, due to the verification process, it may take longer.
- 4. A physical address is required for both wire originators and recipients.** Due to Federal regulations, we are unable to process wire transfers unless we have obtained a physical address for both the sending and receiving parties. Addresses containing post office boxes are not acceptable.
- 5. Wire transfer limits should be considered at the time access to the service is established with us.** Online Banking requires wire transfer dollar limit for each designated user. This limit should be within the normal dollar amount of the organization’s wire transfers. If there is an occasional need to initiate transactions over the established limit, CapStone Bank will need a new Cash Management Customer Representative Form or a Temporary Limit Change Form to be signed prior to processing the wire transfer. To avoid processing delays, contact the Bank branch well in advance to complete limit changes.
- 6. We can provide an email notification detailing wire information.** We can provide email notifications to customers of incoming and outgoing wires. However, if the sender does not include the recipient’s account number on an incoming wire, the system is unable to generate an automatic email notification. Customers expecting wires who do not receive confirmation emails, should call us at (919) 256-6800 to verify if their wires have arrived.
- 7. Dual oversight is encouraged for all customers utilizing wire transfers.** Careful consideration should be given to assigning access for processing wire transfers, and dual oversight/security is encouraged. We suggest designating one employee to initiate wire transfers and a second employee to review and authorize transactions. Although this may be difficult for companies with limited staff, establishing dual oversight/security provides an extra layer of protection against costly errors and fraud.