

## Pepco FCU

### Remote Deposit Capture Policy January 2020

The purpose of this document is to set forth written policies and procedures adopted by Pepco FCU regarding the services of Remote Deposit Capture (RDC) to its members.

It is the Credit Union's policy that it may provide and offer RDC Services to qualified members that comply with all related laws and regulations. In general our RDC Program enables members to make check deposit without going to the credit union by providing an electronic check conversion service. These members are able to make deposits at their convenience via a mobile scanning device.

Remote Deposit Capture (RDC) is a free service on the Pepco FCU mobile banking app that allows members to electronically transmit a check using an iPod Touch, iPhone, iPad, Android Phone or Android tablet. To use RDC a member must be signed up for our online banking and have the PFCU mobile banking app.

#### Enrollment requirements

To qualify for this service you must:

Be at least 18 years of age

Have an open checking account that has been opened for 60-days.

Accounts must have a full Direct Deposit of primary salary or long term banking relationship.

#### Underwriting Guidelines

It is the policy of PFCU that a review of each prospective remote deposit capture member is performed to support the identity and credit worthiness of the member. At a minimum the following must be obtained by staff:

A signed Remote Deposit Capture Service application (on website under "Terms and Conditions").

A copy of pay stub (unless already on Direct Deposit).

#### Eligible Items:

Checks must be payable to the member

Checks must be drawn on a financial institution located within the United States of America and in US currency.

Checks cannot be dated more than six (6) months prior to the date of the deposit.

#### Deposit Limits

Maximum dollar amount per day is \$2,500

Maximum number of items per day is 5 (5)

Rolling 30 day dollar amount is \$10,000

#### Exceptions to policy

Requests for exception to this policy must be in writing to the CEO.

#### Adherence to Customer Identification and Anti-Money Laundering Regulations

It is the policy of the PFCU that all RDC members are properly identified and their transaction monitored to ensure compliance with the related provisions of the Bank Secrecy Act, USA Patriot Act, and Office of Foreign Asset Control.

See: Mobile Deposit Terms and Conditions Agreement