

RULES THAT IMPACT INTERNATIONAL WIRE TRANSFERS

Beginning **January 1, 2016**, Pearl Hawaii Federal Credit Union will change its process for sending international wire transfers because of rules imposed by the Consumer Financial Protection Bureau (CFPB).*

- **Times that international wire transfer requests can be accepted:**
 - **Foreign Currency** international wires: Monday-Friday 8:00 a.m.-9:00 a.m.
 - No **Foreign Currency** international wire requests can be accepted on Saturday or after 9:00 a.m. HST Monday-Friday.
 - **U.S. Dollar** international wires: Monday-Friday 8:00 a.m.-3:00 p.m. No **U.S. Dollar** international wires can be accepted after 3:00 p.m., or on Saturday.
- **Written payment instructions must include:**
 - SWIFT or BIC Code for Foreign Beneficiary Bank (a unique code to identify the bank)
 - Foreign Beneficiary Bank Name
 - Foreign Beneficiary Bank Address (including city and country)
 - Beneficiary Name
 - Beneficiary Account Number
 - Beneficiary Address (CANNOT be a P.O. Box)
 - Is the Beneficiary Account established in US dollars or foreign currency?
 - (If applicable) IBAN number: for accounts in most European, Caribbean and Middle Eastern countries
 - (If applicable) National Routing Code (Sort Code) [used for six countries: Australia, Canada, Great Britain, India, New Zealand and South Africa]
- **Fees for international wire requests will be \$70 (\$60 for Classic Club members) plus processing fees.**
- Domestic wire transfer service is unaffected

For each international wire transfer, PHFCU will provide the sender a disclosure sheet with details of the transaction and an explanation of the sender's rights:

1. Cancellation-Sender may cancel within 30 minutes, as long as (i) funds have not been picked up or deposited and (ii) the sender provides specified recipient contact information and enough information to identify the transaction.
2. Error Resolution- Sender may assert an error in writing within 180 days of disclosed date of availability (date funds are stated to be available for pickup). Provider has 90 days to investigate and resolve.

*The Consumer Financial Protection Bureau (CFPB or Bureau) is an independent federal agency that regulates financial products and services to protect consumers in the United States. The CFPB was created following the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

In 2010, the Dodd-Frank Act expanded the scope of the Electronic Fund Transfer Act's requirements for certain international fund transfers. To implement the Dodd-Frank requirements, the CFPB issued new rules to help protect consumers who send money electronically to foreign countries. These transactions are called "Remittance Transfers" which are more commonly known as international wire transfers. PHFCU is considered a remittance transfer provider. For more information, visit consumerfinance.gov/regulations/