

## **Electronic Funds Transfer Act and related reviews**

Our Electronic Funds Transfer review consists of a review of all aspects of the Regulation E requirements: Internet and Mobile banking, Bill Payment systems, Remote Deposit, Regulation E, Fedline and wire transfers. We utilize the FFIEC Information Systems Examination Handbook and Consumer Financial Protection Bureau (CFPB) as the guide to perform this examination.

### **Internet and Mobile Banking**

- Review the Bank's system of layered security controls.
- Provide customer awareness and education on the risks.
- Customer Application, disclosure, and agreements
- Customer activity monitoring and due diligence
- Fraud monitoring and reporting.
- Review implementation to FedNow, if applicable

### **Bill Payment Systems**

- Review of outsource provider.
- Customer Application, Agreement and Disclosures
- Activity monitoring, user access
- Periodic Balancing and reporting
- Error Disputes
- Fraud and suspicious activity monitoring reporting

### **Remote Deposit Capture**

- Policy
- Risk Assessment
- Customer Agreement
- Customer Due Diligence
- User access controls
- System limits
- Monitoring and reporting

### **Regulation E**

- Review of account disclosures, initial and subsequent changes
- Statement disclosures

- Error Dispute Processing and Resolution
- Overdraft Program
- Prepaids
- Remittance Transfers

### **FedLine**

Review and analysis User Access and Roles

Review of EUAC records

Passwords/Security

Business Contingency Plan

Review of components to be used as back-up.

Test records to ensure the users are utilizing as intended.

Test balancing records to ensure daily and periodic review of all Entries.

### **Wire Transfers**

Review of Wire Transfer Procedures/Policy

Authorization of designated employees and limits

Customer Authorization Form

Authentication processes

Ensure any reoccurring wire transfers have appropriate authorization.

Verification of reoccurring wire transfers prior to submission

Process for daily review of wire forms and processes for incoming and outgoing wires

Review for OFAC verification and Funds Transfer Rule

Test daily balance reconciliations and review/approval