


CHECK HOLD POLICY

1. **General Policy:** The policy complies with Regulation CC-Availability of Funds and Collection of Checks of the Federal Reserve Board of Governors, effective as amended October 11, 2005. During any delay in the availability of funds from your checking deposits, you may not withdraw the funds in cash and we will not use the funds to pay checks that you have written.
2. **Determining the Availability of a Deposit:** When we delay the availability of a deposit, the length of the delay is determined by counting the business days from the day of your deposit. Every day is a business day except Saturdays, Sundays and Federal holidays. If you make a deposit before 5:00 pm on a business day that we are open (excluding Saturday), we will consider that to be the day of your deposit. However, we will consider deposits made after 5:00 pm or on a day that we are not opened as deposited on the next business day we are open.
3. The length of the delay varies depending on the type of deposit and is explained below.
4. **Same-day Availability:** Funds from electronic direct deposit, wire transfers, and cash are available on the same business day we receive the deposit as are checks drawn on Baltimore County Government. Checks drawn on BCEFCU are also available the same day only if funds are available. We will also make available funds from payroll checks, if designated as payroll checks (or if the member has provided an employer's letter clearly indicating the check as a payroll item), provided checks are payable to the member who is depositing the check into his/her account.
5. **Next-day Availability:** The first \$100.00 from a deposit of checks will be available the first business day after the day of your deposit. The remaining funds will be available by the second business day after the day of your deposit. In addition, official (cashier) checks, certified checks, money orders, travelers checks, and checks issued by Federal, State, and local governments will be made available the first business day after the day of your deposit.
6. **Checks:** The balance over \$100 from a deposit of checks will be available the second business day after the day of your deposit.

7. **Availability of Other Check Deposits:** If you do not make your deposit in person to one of our employees (for example, if you mail your deposit or drop it in the night drop box), funds from these deposits will be available by the second business day after the day we receive your deposit.
8. **Holds on Other Funds:** If we cash a check for you that is drawn on another financial institution, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the check we cashed would have been available if you would have deposited it. If we accept for deposit a check that is drawn on another financial institution, we may make funds from the deposit available for withdrawal immediately but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this policy.
9. **Exception Holds:** Funds you deposit by check may be delayed for a longer period under the following circumstances:
 - We believe a check you deposit will not be paid.
 - You deposit checks totaling more than \$5,000.00 on any one day.
 - You deposit a check that has been returned unpaid.
 - You have overdrawn your account repeatedly in the last six months.
 - Your account is new - opened less than 30 days.
 - There is an emergency, such as failure of communications or computer equipment.
 - The check is a third party check, signed over to you by the payee.
10. **Deposits into the ATM Machine:** Deposits made into our ATM machines whether in cash or checks will get an automatic two-day hold. Deposits are removed from the ATM machine twice daily and the holds on cash will be removed at that time. The hold on each check will be adjusted according to this Check Hold Policy.

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11. **Foreign Checks:** Checks drawn on financial institutions located outside the U.S. (foreign checks) cannot be processed the same as checks drawn on U.S. financial institutions. Foreign checks are exempt from the Credit Union check hold policies. Generally, the availability of funds for deposit of foreign checks will be delayed for the time it takes us to collect the funds from the financial institutions upon which they are drawn.
 12. **Third Party Checks:** Third party checks (the payee is not the member presenting the check for deposit) will only be accepted at the discretion of management.