

Good Funds Wires

**Stop going to the Bank to Wire Money
(domestic and international)**

[GOOD FUNDS WIRES – THE NEW WAY TO WIRE FUNDS]

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Summary

Although [GoodFundsGateway's](#) system applies to numerous industries, this whitepaper is specifically targeted at Real Estate related transactions for Buyers, Sellers, Brokers, Agents, Transaction Coordinators, Escrow, Title, Closing, Legal, Property Management and Lending.

Good Funds, is defined simply as: Collected funds in a bank account and usable immediately by the owner of the account. Good Funds Wires[®] payment gateway allows for real-time digital payments that are immediate, irrevocable, intra-bank and/or interbank account-to-account (A2A) transfers that utilize a real-time messaging system connected to every transaction participant through all U.S.-based financial institutions and a lot of foreign country financial institutions (see Cross-Border countries). Funds are available for use by the receiver and real-time confirmation is provided to both the sender and receiver in seconds.

Good Funds Wires[®] are Final and Irrevocable transactions. Processing includes wire transactions both domestically and international (limited to certain countries). Good Funds Wires[®] are real-time intra-bank / interbank payments and use “Wires” / “Payment Orders” as defined in UCC § 4A, as adopted by all 50 states, and **are not ACH transactions**.

Although not defined in the UCC - ACH credit transactions are evolving into “Good Funds Transactions”.

“A real-time payments system is a synchronous messaging system with request and response capabilities that operates between financial institutions, third parties, gateways and directly connected businesses in real time. Prior to the initiation of payment instructions to the receiver’s financial institution or third party, good funds are confirmed, and with this certainty of settlement, there is immediate debiting and crediting of the sender’s and receiver’s accounts at their respective financial institution/third party. A proxy database that allows users to make a real-time payment without the sender or receiver knowing the other’s banking information is assumed, as is the ability to send or receive payments 24/7.” See [REAL TIME IN REAL LIFE: THE IMPACT OF A REAL-TIME PAYMENTS SYSTEM ON ITS USERS](#) In fact, the predicted systems now exists, see [ZellePay.com](#) and [TheClearingHouse.org](#) (“Sending the Real-Time Payment request through a secure, trusted channel reduces fraud risk associated with an e-mail invoice” p.17).

Introduction

The term “wire transfer” came from the first commercial use of the service by Western Union in 1871 on its existing communications telegraph network. A telegraph operator in one office would “wire” money that had been paid to that office to another office to be paid on to another customer. The “Credit Push” was created – (more about Credit Push later). Even though communication is no longer sent via “physical wires” Americans still cling to the word “wire” to describe interbank account-to-account (A2A) transfers that utilize a real-time messaging system.

Just as Western Union did almost 150 years ago, Good Funds Wires[®] is the new disruptive newcomer changing the landscape of money, where “Wires” are currently associated with banks, a new payments industry is burgeoning. The breakthrough in 1871, and now in 2016, is the communications technology providing huge value-add to users.

Interesting note: the term “Wire” is found nowhere in the **UCC § 4A**. The legal term is: “Payment Order”. Persons have used the term “Wire” when referring to a “Payment Order” transaction.

Good Funds Wires[®] are real-time intra-bank / interbank payments defined and used for, “Wires” / “Payment Orders” as defined in **UCC § 4A** and are not ACH transactions.

The “Electronic Funds Transfer” (EFT) was the evolution of those first wire transfers and is the foundation of payments today. The supporting networks, bank owned and others, infrastructure and technologies have evolved to solve the many challenges which their own utility and roles in modern economies world-wide have helped create. Although Credit Cards, Debit Cards, ACH and Electronic Checks are considered forms of EFT, they are ignored for this white paper. Although both are considered “Good Funds” we have also ignored any discussion of Cashier’s Checks & Certified Checks.

Note: Good Funds Wires[®] system can provide real-time messages to all the parties (Buyer, Seller, Brokers, Agents, Title, Escrow, Closing Agents, Transaction Coordinators, Property Managers, Owners, Tenants and others) involved throughout all levels of the transaction(s), including Authentication, Authorization, Verification, etc.

Most Good Funds transactions are ["Credit Push" versus "Debit Pull."](#) A credit push "payment order" is simply the form of communication that the parties to a funds transfer agree to use. The payment order's salient characteristics are that it calls for an unconditional payment of money from the sender to the beneficiary and that it is transmitted to a receiving bank. [See [UCC Article 4A](#)]

Post 2015 “Good Funds” credit transactions will necessarily require the following:

[Authentication](#) - Owners and/or authorized persons will be properly identified to mitigate risk and loss.

[Authorization](#) - Authorization includes both the initiation of payment instructions by the sender, and the real-time acceptance by the sending and receiving financial institutions of the payment request via a real-time messaging.

[Verification](#) - Providing a real time verification of what the current balance in checking/savings account of the individual or business and the current account status.

[Settlement](#) - transaction(s) will receive Real-time gross settlement (where each transaction is settled individually in real time).

[Posting](#) - Immediate Posting (recordation / reporting) by both the sending and receiving financial institution.

[Notification](#) Real-time messages to all the parties involved throughout all levels of the transaction(s), including Authentication, Authorization, Verification, etc.

In the near future – “Cryptocurrencies” will once again further define “Good Funds” as related to the Real Estate Industry.

Content

Good News: Good Funds transactions, through novel processing platforms (funds transfer systems), now exist, post-2015, outside the legacy Fedwire[®], CHIPS[®] and SWIFT[®] networks both domestically and internationally. Funds transfers on these systems are conducted via a system of interconnected participant banks without using the US Federal Reserve System. Neither Same-Day ACH (three payment windows in 2016 with an evolution to add Debits in 2017 and additional payment window in 2018) nor Real-Time ACH (numerous payment windows and final procedures yet to be administered) are to be considered “Good Funds”. ACH transactions are processed via the US Federal Reserve member banks through batch processing.

States, when enacting their “Good Funds” laws and regulations conveniently incorporated language to include “electronic transfers.” (See <http://www.goodfundslaw.com/States/index.html>)

This whitepaper will provide the information as to the distinction between electronic transfers that are considered “good funds” and those that are not when conducting a real estate transaction and closing. Wired funds are irrevocable once accepted by the recipient’s bank, both under the UCC and as held in court opinions.

Authentication and Authorization in these processing platforms are such that all participants, both senders and receivers, should have confidence in the veracity, timeliness and irrevocability of the funds transferred. These (near) real-time payment systems provide advancements over the legacy systems, e.g.; the Sender does not need to know the bank account number of the recipient, the Confirmation of “Good Funds” is made at the initiation of the payment, the Sender and Receiver receive timely notification that the payment has been made and accepted, and Funds are debited from the Payer and made available in (near) real-time to the payee. These platforms allow for real-time digital payments that are immediate, irrevocable, intra-bank and/or interbank account-to-account (A2A) transfers that utilize a real-time messaging system connected to every transaction participant through all US-based financial institutions. Funds are available for use by the receiver and real-time confirmation is provided to both the Sender and Receiver in seconds.

Good Funds Wires[®] are available for international / cross-border transactions and will evolve technically when common standards and protocols are in place to provide messaging (e.g. PCI, OFAC, KYC, DBO, ISO 20022) for all parties involved in the transaction.

Good Funds Wires[®] system is fully compliant with Consumer Rights involving international / cross-border rules of the CFPB (See: <http://www.consumerfinance.gov/sending-money/> and International fund transfers <http://www.consumerfinance.gov/askcfpb/1161/what-remittance-transfer.html>)

Whether domestic or international / cross-border, the participating financial institutions have direct exchange of Credit-Push transaction data and that the Payer’s bank guarantees Good Funds.

Credit Push vs. Debit Pull Payments

As discussed in the *Consultation Paper*, electronic payments are sometimes perceived to be less convenient than checks because with a check, a payer doesn't need to know the account information of the payee. Many electronic payment types require funds to be "pushed" by the payer to the payee. Wire transfers and ACH credit payments use this "credit-push" methodology, requiring the payer to specify the account number and routing number of the payee in the payment message. To make credit-push payments, payers will typically ask the payee to provide his/her account information. However, payees do not always have ready access to these numbers and sometimes do not want to share this information for security reasons.

In contrast, with debit-pull payments, the payer supplies his/her account information to the payee. The payee's financial institution then pulls the money out of the payer's account. Although this may be more convenient for the payer, it expands possibilities for unauthorized parties who have access to a payer's account information to fraudulently pull funds out of the payer's account. Credit-push payments have become the norm when making electronic person-to-person, business-to-business and certain bill payments.

Many respondents to the *Consultation Paper* suggested that any faster payments capability should use a credit-push, rather than a debit-pull method. Credit-push systems allow the paying bank to authenticate the customer and confirm "good funds" are available to support the transaction, thus creating a more predictable payment cycle from payer to payee.

(Source: <https://fedpaymentsimprovement.org/wp-content/uploads/strategies-improving-us-payment-system.pdf> published in January 2015, page 17-19)

Using email and text messaging, our Good Funds Wires[®] system (via Good Funds Wallet[®]) allows "Senders" of Wire / Payment Orders to "push" the money to the "Recipient" A2A (account to account) and our Electronic Check system let's "Senders" communicate with "Recipients" who accept the payment and receive Same Day ACH deposit. These Payees never have to provide their banking information to your company. The Payees will receive Same-Day Deposits! (See page 14 – "How it Works" for all the Pay-out methods now available.)

Novel, post-2015, payment transfer systems, including Good Funds Wires[®], must adhere to the demands of UCC § 4A.

The UCC defines Wire Transfers (gone are the days of the physical telegraph wires), as well as electronic fund transactions, as **Payment Orders**.

Payment Orders are defined as, "an instruction of a sender to a receiving bank, transmitted orally, electronically, or in writing, to pay, or to cause another bank to pay, a fixed or determinable amount of money to a beneficiary." UCC § 4A-103 (2013)

Some provisions of the UCC conflict with provisions of the Electronic Fund Transfer Act (EFTA), limiting application of the UCC to those features of electronic fund transfers not covered under the EFTA. Consequently, states that have adopted the UCC, primarily pertain to wire transfers. Cancelling or revoking a payment order ordinarily requires the originator, or sender, to communicate its decision, "at a time and in a manner affording the receiving bank a reasonable opportunity to act on the communication before the bank accepts the payment order." In practice, the receiving bank "accepts the payment order" when funds are deposited into the account(s) of the receiving beneficiary.

Wire transfers are entirely exempt from the EFTA and Regulation E (both Federal Government mandates) and instead are governed by State law through State enactment of Article 4A of the Uniform Commercial Code. UCC Article 4A primarily governs the rights and responsibilities among the commercial parties for wire transfers, including payment obligations among the parties and allocation of risk of loss for unauthorized or improperly executed payment orders.

UCC Article 4A-108 provides that UCC Article 4A does not apply “to a funds transfer, any part of which is governed by the Electronic Fund Transfer Act” (emphasis added).

Finality & Irrevocability

UCC § 4A-103 ("Payment order" means an instruction of a sender to a receiving bank, transmitted orally, electronically, or in writing, to pay, or to cause another bank to pay, a fixed or determinable amount of money to a beneficiary if: (i) the instruction does not state a condition to payment to the beneficiary other than time of payment;.....

Under Article 4A, "acceptance" by the beneficiary's bank is a central concept leading to the determination of "finality of payment." Subject to specified narrow exceptions, acceptance by the beneficiary's bank is either by (i) payment or advice to the beneficiary, or (ii) by receipt of payment from its sender.

UCC § 4A-206. TRANSMISSION OF PAYMENT ORDER THROUGH FUNDS-TRANSFER OR OTHER COMMUNICATION SYSTEM.

(a) If a payment order addressed to a receiving bank is transmitted to a funds-transfer system or other third-party communication system for transmittal to the bank, the system is deemed to be an agent of the sender for the purpose of transmitting the payment order to the bank.

UCC § 4A-209. ACCEPTANCE OF PAYMENT ORDER.

(a) Subject to subsection (d), a receiving bank other than the beneficiary's bank accepts a payment order when it executes the order.

(b) Subject to subsections (c) and (d), a beneficiary's bank accepts a payment order at the earliest of the following times:

(1) when the bank (i) pays the beneficiary as stated in Section 4A-405(a) or 4A-405(b), or (ii) notifies the beneficiary of receipt of the order or that the account of the beneficiary has been credited with respect to the order unless the notice indicates that the bank is rejecting the order or that funds with respect to the order may not be withdrawn or used until receipt of payment from the sender of the order;.....

UCC § 4A-402. OBLIGATION OF SENDER TO PAY RECEIVING BANK.

(a) This section is subject to Sections 4A-205 and 4A-207.

(b) With respect to a payment order issued to the beneficiary's bank, acceptance of the order by the bank obliges the sender to pay the bank the amount of the order, but payment is not due until the payment date of the order.....

UCC § 4A-404. OBLIGATION OF BENEFICIARY'S BANK TO PAY AND GIVE NOTICE TO BENEFICIARY.

(a) Subject to Sections 4A-211(e), 4A-405(d), and 4A-405(e), if a beneficiary's bank accepts a payment order, **the bank is obliged to pay the amount of the order to the beneficiary of the order** (emphasis added). Payment is due on the payment date of the order.....

UCC § 4A-405. PAYMENT BY BENEFICIARY'S BANK TO BENEFICIARY.

(a) If the beneficiary's bank credits an account of the beneficiary of a payment order, payment of the bank's obligation under Section 4A-404(a) occurs when and to the extent (i) the beneficiary is notified of the right to withdraw the credit, (ii) the bank lawfully applies the credit to a debt of the beneficiary, or (iii) funds with respect to the order are otherwise made available to the beneficiary by the bank.....

Under section 4A-405(a), credit posted by the beneficiary's bank to the beneficiary's account constitutes payment by the beneficiary's bank to the beneficiary "when and to the extent (i) the beneficiary is notified of the right to withdraw the credit, (ii) the bank lawfully applies the credit to a debt of the beneficiary, or (iii) funds with respect to the order are otherwise made available to the beneficiary by the bank." Arguably, crediting the amount to a "final funds" balance will satisfy the third alternative. Under section 4A-405(c), a beneficiary's bank that paid the beneficiary by crediting the beneficiary's account may not recover the payment from the beneficiary, even where the beneficiary's bank ends up not receiving payment from its sender. In fact, this is an application of a broader rule, provided by section 4A-404(a), under which acceptance by the beneficiary's bank binds the latter to the beneficiary. Stated otherwise, payment or unqualified notice to the beneficiary by the beneficiary's bank prior to receipt of payment from its own sender is at the risk of the beneficiary's bank. Notwithstanding settlement failure by the sender to the beneficiary's bank, payment (or even payment obligation) by the beneficiary's bank is thus final and irrevocable. The rule under U.C.C. section 4A-405(c) is often referred to as "receiver finality."

Good Funds Wires[®] wire fund transfers fully comply with applicable law, UCC § 4A, for "**Finality & Irrevocability**" of funds received for real estate related transactions:

A receiving bank accepts a payment when one of the following has occurred:

A receiving bank (financial institution) other than the Sender's bank executes a payment order; or

The beneficiary's bank pays the beneficiary (i.e. deposits funds into the Receiver's/Beneficiary's account); or

The beneficiary's bank notifies the beneficiary that it has received the order, or credited the account of the beneficiary, unless the notice indicates that the bank is rejecting the order or that the order's funds may not be withdrawn or used until receipt of the sender's payment; or

The beneficiary's bank receives payment of the entire amount of the originator's order; or

The bank opens the next funds transfer business day following the payment date of the order. Opening the next funds transfer business day is acceptance if, at that time, the amount of the sender's order is fully covered by a withdrawable credit balance in an authorized account of the sender, or the bank has otherwise received full payment from the sender, unless the order was rejected before that time or is rejected within (i) one hour after that time, or (ii) one hour after the opening of the next business day of the sender following the payment date if that time is later.

After a Payment Order is accepted, the sender cannot cancel or amend the order unless the sending bank and the beneficiary's bank agree to permit revocation.

But for the following; Duplication of funds transferred, Erroneous deposit account number, Erroneous amount, Unauthorized Payment Order, in practice, the beneficiary's bank will not permit revocation once the funds have been deposited into the Receiver's/Beneficiary's account.

Good Funds Wallets will proliferate for businesses that consistently send Wires when the Depository Financial Institution is not the Originator of the transaction.

How a typical Wallet works:

Working with two Financial institutions (i.e. the "Sender's" Financial Institution and the "Receiver's" Financial Institution), Good Funds wire transfer services engage in two transactions to accommodate the money transfer between the Sender and the Recipient: a **funding** transaction and a **payment** transaction.

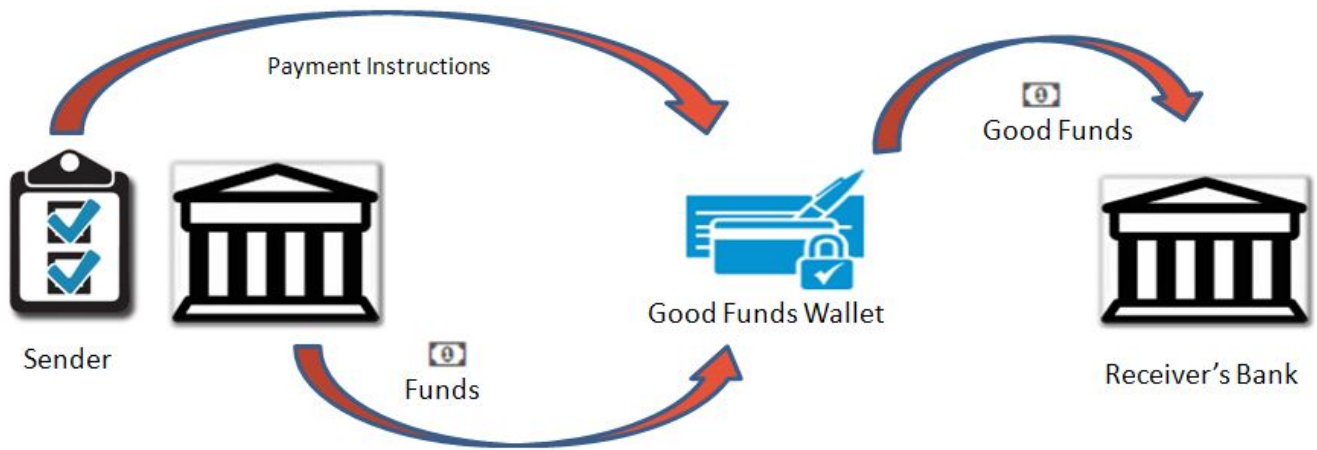
Step 1: Funding Transaction

Good Funds Gateway platform creates a Funding transaction (i.e. **Credit Push**) to move money from the "Sender's" Originating Financial Institution (the financial institution where the money is currently on deposit); transactions enter the payments systems from the sender's bank through the "**Good Funds Wallet**."©

- The amount used to fund the transaction will be the total amount to be sent to the Recipient. Good Funds Gateway fees and any fees charged by the Originating Institution will be charged in a separate transaction.
- The Sender can fund the transaction using any deposit account at their Bank or Credit Union.
- The Funding Transaction can be initiated in a number of ways, including at our website's Virtual Terminal, a mobile application, QuickBooks accounting software or a Web-based integrated software.

Step 2: Payment Transaction

The Good Funds Gateway platform transfers funds from the Originating Institution, via the "**Good Funds Wallet**"© to the account identified by the Recipient at the Receiving Financial Institution. The Originating and Receiving Institutions must both have the ability to process electronic check transactions, (Good News: 99% of Financial Institutions have these abilities!).



Conclusion

As set forth in this paper: Good Funds Wires[®] system is fully compliant with current Federal and State Acts & Regulations. The banking and payment industries are advancing at a rapid pace: Check back with us often to discover the latest systems and software.

Increase your in-house operational efficiencies using [GoodFundsGateway's](#) payment options.

Save your clients money and time over the old and outdated method of Wiring Funds and Verification of Deposits / Proof of Funds.

Do you receive "Paper Checks?" [Stop Going to Your Bank to Deposit Checks!](#)

[GoodFundsGateway's](#) payment options: 1) Wires, 2) Verification of Deposits, 3) Integration with Real Estate related software solutions, 4) Same Day ACH, 5) Remote Check Deposit

1) Wires:

- Buyers of real estate, (when funding for Earnest Money Deposits, Good Faith Deposits, Down Payments, etc.)
- Lending persons, (when funding purchases and refinances, etc.)
- Escrow, Closing companies/attorneys when sending payouts

Good Funds Gateway has benefits for all parties involved in Real Estate Transactions.

Payment Orders (aka: Wires) benefits include:

- **Money Transfer:** Closing payouts and Commission payments sent electronically.
- **It's Fast:** 24/7/365 access to funds anytime vs. several days for paper checks or ACH transfers to process.
- **Funds Disbursement:** Real Estate companies can disburse funds to their Vendors, Agents or Rebate discounts to their customers' bank accounts or mobile wallets.
- **Software Integration:** Integrate your Real Estate Management software with us.
- **Online Earnest Money Deposits:** Don't use inconvenient and expensive Wires & Cashier's Checks.
- **Online Down Payments:** Don't use inconvenient and expensive Wires & Cashier's Checks.
- **Online Real-Time Reporting:** Quit photocopying checks, receipts and escrow instructions.
- **Reduced calls / emails to Escrow:** All parties to a "Good Funds Gateway" transaction receive text & email messaging. **You choose who receives messages, Brokers, Agents, Transaction Coordinators, Escrow, Title, Lenders, etc.**

[Your Choice](#) ~ Integrate your Real Estate Management software system with us or, send us your API and we'll integrate with YOU!

Why use Good Funds Gateway?

You get the flexibility to securely automatically authorize, process, and manage Good Funds transactions directly from your integrated software solution or manually keying them into our Virtual Terminal:

- **Good Funds Gateway is SAFE:** It is safer than cash or checks in protecting users against fraud. The platform uses transaction limits and cross-border blocks to avert money laundering. eCheck transactions, using bank login authorization, are the most secure method of funds transfer available.

- **Good Funds Gateway is FREE to Receiving Party:** Your Recipients will never be charged enrollment or transaction fees.
- **Good Funds Gateway is FAST:** 24/7/365 access to funds anytime.
- **Good Funds Gateway is GENEROUS:** Send up to \$10 million US dollars in a single transaction.
- **Good Funds Gateway is EFFICIENT:** The platform makes digital payments effortless and more efficient. We drive efficiencies and cost savings.
- **Good Funds Gateway is EASY TO USE:** It connects users across the globe all through one digital hub.

Worried about Internet security? **DON'T BE!**

- **Fraud Protection:** Identify, manage and prevent suspicious or potentially costly fraudulent transactions with our customizable, rules-based solutions.

After a transaction is processed, you'll even receive an e-mail with amount confirmation and receiver information. Plus, our payment platform gives you the ability to manually key-in transactions anywhere there's an Internet connection.

Property Management:

Good Funds Gateway doesn't share banking information between parties: "...consumers and businesses indicated that they would rather share an e-mail address or a phone number to make/receive payments instead of sharing their bank account numbers." Page 29, [Strategies Improving US Payment System](#)

Good Funds Gateway allows for "Multiple Depository Accounts": More than one property or owner? No problem. Use multiple depository accounts at one Financial Institution or Different Financial Institutions.

Sending money with Good Funds Gateway is:

- **Instant** - funds will be received in seconds.
- **Flexible** - send or receive one-time and recurring payments.
- **Easy** - it's all done online or via your mobile device, no need to visit the bank.
- **Quick** - takes seconds to set use once your company is approved.
- **Secure** - money goes directly into the recipient's account of choice.
- **Convenient** - funds can be instantly accessed and spent.
- **Inexpensive** - one of the cheapest on the market as there are no costs for the receiver.

QuickBooks Integration INCLUDED FREE! (see www.SecureQBPlugin.com)

QuickBooks® Integration: Good Funds Gateway specializes in the origination of moving money electronically. Use QuickBooks accounting software and our online virtual terminal gateway software to send and receive Good Funds transactions over the internet.



- Automate Agent Commission Payments (and other Account Payables)
- Automate Account Receivable Collection
- One-time and Recurring Debits / Credits

Sample distribution email:

Field Name	Field Type	Field Length
• Funds Required	dropdown	
○ Open Escrow / Title (GoodFaithDeposit)	item	25
○ Additional Funds to Escrow / Title	item	25
○ Closing Funds	item	25
○ Amount of Funds	Cell	20
• Amount of Funds	Cell	20
• Buyer Email Address	Cell	50
• Seller Email Address	Cell	50
Buyer was not represented by an agent	Radial	
• Buyer's Agent Email Address	Cell	50
• Buyer's Agent Transaction Coordinator Email Address	Cell	50
Seller was not represented by an agent (FSBO)	Radial	
• Sellers' Agent Email Address	Cell	50
• Seller's Agent Transaction Coordinator Email Address	Cell	50
• Escrow / Title Officer #1 Email Address	Cell	50
• Escrow / Title Officer #2 Email Address	Cell	50
• Other Email Address	Cell	50
• Instructions to Buyer	Text Area	

The Buyer's agent or Escrow / Title Officer will complete the form and send it to the Buyer email instructions typed into the Text Area

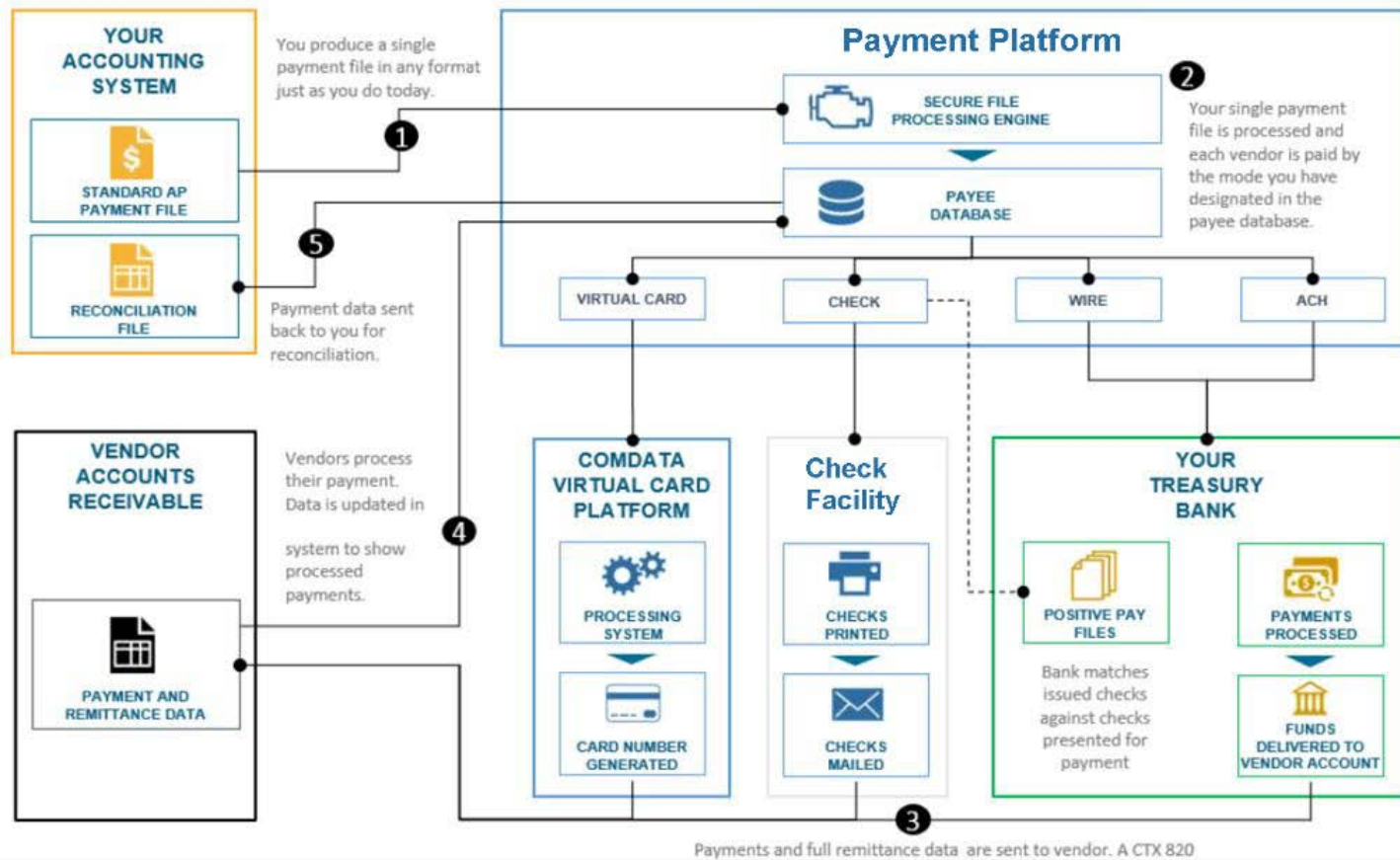
- 2) **Verification of Deposits and Proof of Funds** are also available via "Instant Account Verification" online real-time.
- 3) **Integration with Account & Real Estate related software solutions** (CRM, Closing, Transaction Coordinator, Property Management, etc) is available with our [RESTful API](#).

Allow your Payees to decide how to receive their payments. E.g. Title and Lenders will require Wires, County Tax/Sewer my desire Check payments, Brokers & Agents may require – SameDayACH payments.

Keep your current banking relationships!

How It Works

Process payments across all modes with a single file.



- 4) **Same Day ACH** (we own www.SameDayACH.com) payments are now available for payouts from closings and property management operations – **Stop Mailing Paper checks.**

Use our ACH software to send Direct Deposits to Payees who provide you their bank account information. The Payees will receive Same-Day Deposits!

Use our Electronic Check system to send an Email to Payees who accept the payment. These Payees never have to provide their banking information to your company. The Payees will receive Same-Day Deposits!

This message will be sent via Sales@GoodFundsGateway.com.

	To...	LeeSmith@123.com
Send	Cc...	
Account ▾	Bcc...	{Name@SendingCompany.com}
	Subject:	{insert sending company name} has sent you \$1,186.97

{insert sending company logo}

PLEASE ACCEPT CREDIT

Hello Lee!

[insert sending company name] has sent you a credit in the amount of \$1,186.97. As the recipient, you have the option to accept this credit electronically (EFT) to your preferred bank account. **Message:** Agent Commission

Note: If no action is taken a paper check will be mailed to the following address on 07/25/2016.

Lee Smith
123 Maple Street
Anytown, CA 92106

For any questions related to this credit please contact Good Funds Gateway at (619) 272-7619.

You've Received a Payment

Deposit Amount: **\$1,186.97**

Additional Details:

Accept this payment with confidence. Financial information entered on this site is protected by the highest level of encryption available for online transactions.

Providing the requested information will initiate an electronic credit to the account provided with an effective date of 06/20/2016 or 06/21/2016 if after 4:00PM PST. If requested information is not provided a paper check will be sent by US Mail to the address below on 06/23/2016.

Select Deposit Account

New Bank Account

Select Check Type:

- Personal
- Business

Select Account Type:

- Checking
- Savings

Enter Routing Number:

Enter Account Number:

Re-Enter Account Number:

Authorize:

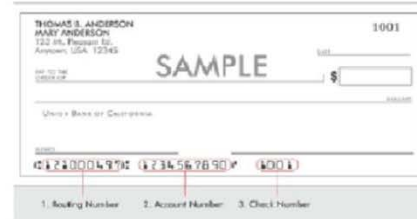
Accept Payment On:

7/21/2016

- By selecting this check box, I authorize merchant to initiate a one-time deposit to the bank account provided.

Accept Payment

[Terms & Conditions](#)



5) [Remote Deposit](#) – use a check reader to deposit checks received directly into your bank account (or the property owner bank account if you're a property manager) – **Stop Going to the Bank to Deposit Checks.**

Features:

- Process up to **100 eChecks PER MINUTE**
 - Deposit eChecks into **Multiple Accounts**
 - Deposit eChecks from **Multiple Locations**
 - Online, Real-time reports for easy **Bank Reconciliations**
 - Automatically Match** each eCheck you scan to the invoice it's paying
 - Use the "**memory**" function for faster identification of customer's you have done business with in the past
 - Check for errors or duplicate entries** automatically every time you make a deposit
 - Resubmit NSF** checks *Automatically*
 - Dynamic Report Generator
 - **Choose Any / All Data**
 - **Choose Any Date Range**
 - Save as a template or view one-time and even share with staff members online

Works with QuickBooks® software 2009 and newer

[Apply today](#) to join the Faster Payment Revolution.

Questions?

Call us 619.450.5800 or

send us an Email: Sales@GoodFundsGateway.com

Definitions, Regulations & Government Agencies (See Appendix for additional definitions)

Good Funds

Collected funds in an account and usable immediately by the owner of the account.

Payment Order

An instruction from an account holder to the financial institution where the funds are held.

Fedwire® ®

The Federal Reserve Wire Network (Fedwire®): Fedwire® is a funds transfer service, “that enables participants to initiate funds transfers that are immediate, final, and irrevocable once processed.” Fedwire® debits the Federal Reserve Bank account of the sending bank and credits the Federal Reserve Bank account of the receiving bank. Because the Federal Reserve restricts account holders to financial institutions, Fedwire® ® is only available to financial institutions, such as banks and credit unions, who may make wire transfers on behalf of their banking customers.

CHIPS ®

Operated by the Clearing House Payments Company, CHIPS, is “the largest private-sector U.S.-dollar funds-transfer system in the world. CHIPS receives payments from the sending financial institutions and credits accounts of receiving financial institutions throughout the day.

SWIFT ®

SWIFT’s messaging services are used and trusted by more than 11,000 financial institutions in more than 200 countries and territories around the world.

EFTA - Electronic Funds Transfers Act

Congress enacted the federal Electronic Funds Transfers Act in 1978 to protect individual consumers who are parties to electronic funds transfers. (see 15 U.S.C. s. 1693 et seq) Under the EFTA, an electronic funds transfer means any transfer of funds initiated through certain electronic means that authorize a financial institution to debit or credit a consumer’s account. Electronic funds transfers include:

- Transfers through automated teller machines (ATMs);
- Point-of-sale (POS) terminals;
- Automated clearinghouse (ACH) systems;
- Telephone bill-payment plans in which periodic or recurring transfers are contemplated;
- Remote banking programs; and
- **Remittance transfers** (emphasis added).

Are Debit Card transactions Good Funds?

A debit card looks like a credit card but works like an electronic check. As an Electronic Check, a debit card transaction therefore, is governed by the EFTA. **Truth in Lending Act** governs credit card transactions. Only UCC covered transactions can be considered “Good Funds”. The federal Electronic Fund Transfer Act (EFTA) protects you from errors, loss or theft of your debit card.

Uniform Commercial Code Article 4A and Chapter 670, F.S.

In 1989, the Uniform Law Commission adopted Uniform Commercial Code (UCC) Article 4A for the states’ enactment, and described it as an essential statutory backdrop to promote uniformity, efficiency, and certainty by governing the rights and obligations among the commercial participants in funds transfers and allocating the risk of loss for unauthorized or improperly executed payment orders. At the time the original UCC Article 4A was drafted, the intent was to govern large, rapid money transfers, such as wire transfers, between the commercial parties to a funds transfer, keeping in mind that the primary objective of the EFTA is the provision of individual consumer rights.

On the federal level, wire transfers and transfers sent by money transmitters have generally fallen outside of the scope of the EFTA and its implementing rule, Regulation E. Until 2010, no federal consumer protection law directly regulated foreign remittance transfers, which can be sent through depository institutions as well as money transmitters. In 2010, the federal Dodd-Frank Wall Street Reform and Consumer Protection Act was signed into law. Among many changes, Dodd-Frank amended the EFTA to create new compliance requirements for remittance transfers. The rule defines a “remittance transfer” to mean the electronic transfer of funds requested by a sender to a designated recipient that is sent by a remittance transfer provider.

In 2012, the Uniform Law Commission proposed an amendment to UCC Article 4. A majority of states have adopted this amendment. (see <http://www.uniformlaws.org/Act.aspx?title=UCC> Article 4A Amendments (2012): last visited Jan. 7, 2016). The amendment provides an affirmative statement of the act’s applicability to remittance transfers that are not electronic funds transfers under the EFTA. (see <https://www.flsenate.gov/Session/Bill/2016/0260/Analyses/2016s0260.pre.bi.PDF>)

Wires & Payment Orders are subject to UCC § 4A (see Appendix for expanded definitions provided for the reader’s convenience)

[UCC - ARTICLE 4A - FUNDS TRANSFER](#)

- [PART 1. SUBJECT MATTER AND DEFINITIONS](#)
- [PART 2. ISSUE AND ACCEPTANCE OF PAYMENT ORDER](#)
- [PART 3. EXECUTION OF SENDER'S PAYMENT ORDER BY RECEIVING BANK](#)
- [PART 4. PAYMENT](#)
- [PART 5. MISCELLANEOUS PROVISIONS](#)

[American Land Title Association \(ALTA\)](#)

“Best Practices” initiative of the American Land Title Association (“ALTA”) to assist settlement service providers to adapt to this new stricter environment of Dodd-Frank Act and the Consumer Financial Protection Bureau (CFPB), (see www.alta.org/bestpractices) .

Consumer Financial Protection Bureau (CFPB)

Dodd-Frank created the CFPB and provided authority for the CFPB to supervise certain types of financial institutions for compliance with federal consumer financial laws. The CFPB administers oversight of banks and their settlement agents. On January 17, 2013, the CFPB issued a final rule to amend Regulation X (78 Fed. Reg. 10695) (February 14, 2013). The final rule implemented certain provisions of Title XIV of the Dodd-Frank Act and included substantive and technical changes to the existing regulations. Substantive changes included The amendments also included new provisions related to escrow payments;.....

CFPB’s Vision of Consumer Protection in New Faster Payment Systems “...while we enjoy these robust and nearly ubiquitous payment systems in the U.S., there remains substantial opportunity to improve efficiency, reduce transaction costs for participants, and reduce credit and fraud risks. Improvement in payment systems can aid many users — and consumers, in particular — if accompanied by more robust and timely information about payments and receipt of funds”. “Given the potential benefits to consumers, the Consumer Financial Protection Bureau has been advocating for the development of faster and safer consumer payment capabilities in both new and existing payment systems.”

Good Faith Estimate (GFE) of Settlement Costs, Uniform Settlement Statement (HUD-1 OR HUD-1A come under the control of the CFPB dealing with “*information requirements*” and “*amount of funds collected*” and but for, Timely Payments—12 CFR 1024, not necessarily “*funds transfers*”.

We will provide data on the effects that (CFPB) has had on RESPA (see below) and consumer-initiated remittance transfers. Created in 2010, the (CFPB) is an independent agency of the United States government responsible for consumer protection in the financial sector, which replaced the HUD-1 with the TRID. Dodd-Frank created the Consumer Financial Protection Bureau (CFPB) www.consumerfinance.gov and provided authority for the CFPB to supervise certain types of financial institutions for compliance with federal consumer financial laws.

Defined in section 1002(14) of the Dodd-Frank Act [12 U.S.C. § 5481(14)]; As set forth in the CFPB Bulletin, supervised banks and nonbanks are to conduct due diligence to verify the service provider understands and is capable of complying with these laws...

• **Real Estate Settlement Procedures Act. (RESPA)**

Under Dodd-Frank, providers of financial products or services must comply with applicable consumer financial laws listed in the Act. Providing real estate settlement services (other than appraisals) to one of the regulated financial institutions is deemed to be providing financial products or services under the Act. As a result, the CFPB can bring enforcement actions

directly against a real estate settlement services provider (such as a closing attorney or a title insurance agent) for a violation of a consumer financial protection law.

The CFPB issued a final rule on January 20, 2012 amending [Regulation E \(Reg E\)](#) to add provisions for consumer-initiated remittance transfers to individuals and businesses in foreign countries. The CFPB's Final Rule applies broadly to any transaction in which a consumer sends money overseas, including wire transfers, Automated Clearing House (ACH) transactions, and online bill payments.

The remittance transfer market is fragmented with no end-to-end control of remittances, even in a closed-loop business model (**Good Funds Wires**® system is an open-loop system).

CFPB and Issues with UCC Article 4A

The enactment of Section 1073 caused some difficulties about the way that Uniform Commercial Code (UCC) Article 4A applied to wire transfers. Prior to Dodd-Frank, Article 4A stated that a payment was not a wire transfer subject to Article 4A if any part of that payment was subject to the Electronic Funds Transfer Act (EFTA). Also before Dodd-Frank, EFTA stated that a consumer payment made by means of a wire transfer system was not an electronic funds transfer subject to the EFTA and Regulation E. Section 1073 disrupted this delineation of what EFTA covered and what Article 4A covered. Section 1073 brought consumer-initiated international wire transfers under the coverage of the EFTA, as amended by Dodd-Frank. After 1073, an international wire initiated by a consumer in the United States became a "remittance transfer" subject to the amended EFTA, and the legal consequence was that the entire series of bank-to-bank transfers that occur to complete the consumer-initiated wire were also taken out from under the structure of Article 4A. This was an undesirable legal result, because virtually all of the agreements among U.S. banks for handling international wire transfers assumed that the rights and obligations of the banks with respect to those transfers were defined by Article 4A.

Recognizing the uncertainty around which laws now govern the rights and responsibilities for the interbank piece of the remittance transfer, the industry and regulators have worked hard to provide fixes in Regulation J (which governs Fedwire® transfers) and the Clearing House Interbank Payments System (or CHIPS) rules. **The fixes allow UCC 4A to continue to apply regardless of whether a funds transfer is also a remittance transfer governed by Section 919 of EFTA** (emphasis added). (see <https://www.frbatlanta.org/news/conferences/2012/120906-symposium-1073/summary>)

Department of Real Estate (DRE)

Most states have DRE, Department of Corporations, Department of Business Oversight, Issurance Commisisoners and so on. A common definition of Escrow "...any transaction in which one person, for the purpose of effecting the sale, transfer, encumbering, or leasing of real or personal property to another person, delivers any written instrument, "**money**" (emphasis added)," (see Section 17003(a) of the California Financial Code) **Good Funds Wires**,®

unless integrated in software that assists in Closings, CRM, Transaction Management systems only is governed by DRE's when “**money**” is exchanged.

[Regulation X - Real Estate Settlement Procedures Act](#)

The Real Estate Settlement Procedures Act of 1974 (RESPA) (12 U.S.C. 2601 et seq.) (the act) became effective on June 20, 1975. The act requires lenders, mortgage brokers, or servicers of home loans to provide borrowers with pertinent and timely disclosures regarding the nature and costs of the real estate settlement process. The Department of Housing and Urban Development (HUD) originally promulgated Regulation X, which implements RESPA. The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), Pub. L. 111-203 (July 10, 2010) granted rulemaking authority [under RESPA to the Consumer Financial Protection Bureau \(CFPB\)](#) and, with respect to entities under its jurisdiction, generally granted authority to the CFPB to supervise for and enforce compliance with RESPA.

[Regulation E – Electronic Funds Transfer Act](#)

Issued by the Federal Reserve Bank pursuant to the Electronic Funds Transfer Act (EFTA), pertains to ACH. The Electronic Fund Transfer Act (“EFTA”) was enacted in 1978 to establish the rights and liabilities of consumers as well as the responsibilities of all participants in electronic fund transfer activities. The EFTA is implemented by Regulation E, which sets up the framework that establishes the rights, liabilities, and responsibilities of participants in electronic fund transfer systems. Wire or other similar transfers conducted through Fedwire® or similar wire transfer systems primarily used for transfers between financial institutions or between businesses are also specifically excluded from the definition of “electronic fund transfer.” Source: <https://www.federalregister.gov/articles/2013/12/04/2013-28951/definitions-of-transmittal-of-funds-and-funds-transfer>

[Regulation J](#)

Please be aware that if there is an error in the account number on wiring instructions, banks may not be obligated to check further and the money may be deposited to the wrong account. One example is Regulation J (12 CFR 210), controlling payments involving Federal Reserve Banks, or involving Fedwire. Under 12 CFR 210.27 the beneficiary's bank (the bank receiving the funds) may rely on the account number in the payment order, even if the owner of that account is different than the beneficiary named in the payment order. Further, the regulation states that a Federal Reserve Bank has no duty to detect any such inconsistency. The bank receiving the funds has relied on Regulation J to deny any responsibility for the error. While including the correct recipient's name on the payment order is important, it is highly recommended all persons involved in processing wire transfer payment orders be made aware of the fact that the name on the order may not control where the funds will ultimately be deposited and that if there is any doubt regarding the account number it should be verified before initiating a wire transfer. Source: <http://www.virtualunderwriter.com/en/bulletins/2014-6/sls2014009.html>

Code of Federal Regulations. 12 C.F.R. §229 Wire Transfer definition

(II) Wire transfer means an unconditional order to a bank to pay a fixed or determinable amount of money to a beneficiary upon receipt or on a day stated in the order, that is transmitted by electronic or other means through Fedwire®, the Clearing House Interbank Payments System, other similar network, between banks, or on the books of a bank. Wire transfer does not include an electronic fund transfer as defined in section 903(6) of the Electronic Fund Transfer Act (15 U.S.C. 1693a(6)).

[FDIC – Federal Deposit Insurance Corporation](#)

6500 - Consumer Financial Protection Bureau Supplement I to Part 1005—Official Interpretations

30(e) Remittance Transfer 3(c)(3) *Wire or Other Similar Transfers*

1. *Fedwire® and ACH.* If a financial institution makes a fund transfer to a consumer's account after receiving funds through Fedwire® or a similar network, the transfer by ACH is covered by the regulation even though the Fedwire® or network transfer is exempt.

2. *Article 4A.....* Regulation J of the Board of Governors of the Federal Reserve System (12 CFR part 210) specifies the rules applicable to funds handled by Federal Reserve Banks. To ensure that the rules for all fund transfers through Fedwire® are consistent, the Board of Governors used its preemptive authority under UCC section 4A--107 to determine that subpart B of the Board's Regulation J, including the provisions of Article 4A, applies to all fund transfers through Fedwire®, even if a portion of the fund transfer is governed by the EFTA. The portion of the fund transfer that is governed by the EFTA is not governed by subpart B of the Board's Regulation J.

3. *Examples of remittance transfers.* i. Examples of remittance transfers include:

.....

B. Consumer wire transfers, where a financial institution executes a **payment order** (emphasis added) upon a sender's request to wire money from the sender's account to a designated recipient.....

[FFIEC - Federal Financial Institutions Examination Council](#)

The Council is a formal interagency body empowered to prescribe uniform principles, standards, and report forms for the federal examination of financial institutions by the Board of Governors of the Federal Reserve System ([FRB](#)), the Federal Deposit Insurance Corporation ([FDIC](#)), the National Credit Union Administration ([NCUA](#)), the Office of the Comptroller of the Currency ([OCC](#)), and the State Liaison Committee (SLC), and the Consumer Financial Protection Bureau ([CFPB](#)), and to make recommendations to promote uniformity in the supervision of financial institutions.

Frequently Asked Questions

Fees will be charged to the buyer(s) when sending opening/closing funds and the sellers for “closing overages/refunds”. **Can Settlement agents pass through Good Funds Wires[®] to the parties of a closing?**

Yes, all states have provisions for “pass-through” charges for wire transfer services.

What if I accidentally send money to the wrong email address or mobile number?

It’s always a good idea to double-check the validity of your contact information before sending a payment with Good Funds Gateway services and their affiliated banks. If, however, you inadvertently send money to a recipient you didn’t intend, there are steps you can take:

As long as the recipient has not yet claimed the money, you can cancel the payment.

If the recipient has already accepted the payment, you can attempt to recoup your money by filing a payment dispute. To do this, call (xxx) xxx-xxx immediately.

Will I be notified when my receiver gets my payment?

Yes. You will receive an email or text message from U.S. Bank with payment details showing that the transaction has been deposited and fully processed.

Appendix

UCC §4A-103. PAYMENT ORDER - DEFINITIONS.

(a) In this Article:

(1) "**Payment order**" means an instruction of a [sender](#) to a [receiving bank](#), transmitted orally, electronically, or in writing, to pay, or to cause another [bank](#) to pay, a fixed or determinable amount of money to a [beneficiary](#) if:

(i) the instruction does not state a condition to payment to the beneficiary other than time of payment,

(ii) the receiving bank is to be reimbursed by debiting an account of, or otherwise receiving payment from, the sender, and

(iii) the instruction is transmitted by the sender directly to the receiving bank or to an agent, [funds-transfer system](#), or communication system for transmittal to the receiving bank.

(2) "**Beneficiary**" means the person to be paid by the [beneficiary's bank](#).

(3) "**Beneficiary's bank**" means the [bank](#) identified in a [payment order](#) in which an account of the [beneficiary](#) is to be credited pursuant to the order or which otherwise is to make payment to the beneficiary if the order does not provide for payment to an account.

(4) "**Receiving bank**" means the [bank](#) to which the [sender's](#) instruction is addressed.

(5) "**Sender**" means the person giving the instruction to the [receiving bank](#).

(b) If an instruction complying with subsection (a)(1) is to make more than one payment to a [beneficiary](#), the instruction is a separate [payment order](#) with respect to each payment.

(c) A [payment order](#) is issued when it is sent to the [receiving bank](#).

UCC §4A-104. FUNDS TRANSFER - DEFINITIONS.

In this Article:

(a) "**Funds transfer**" means the series of transactions, beginning with the [originator's payment order](#), made for the purpose of making payment to the [beneficiary](#) of the order. The term includes any payment order issued by the [originator's bank](#) or an [intermediary bank](#) intended to carry out the originator's payment order. A [funds transfer](#) is completed by acceptance by the [beneficiary's bank](#) of a payment order for the benefit of the beneficiary of the originator's payment order.

(b) "**Intermediary bank**" means a [receiving bank](#) other than the [originator's bank](#) or the [beneficiary's bank](#).

(c) "**Originator**" means the [sender](#) of the first [payment order](#) in a [funds transfer](#).

(d) "**Originator's bank**" means (i) the [receiving bank](#) to which the [payment order](#) of the [originator](#) is issued if the originator is not a [bank](#), or (ii) the originator if the originator is a bank.

UCC §4A-105. OTHER DEFINITIONS.

(a) In this Article:

(1) "**Authorized account**" means a deposit account of a [customer](#) in a [bank](#) designated by the customer as a source of payment of [payment orders](#) issued by the customer to the bank. If a customer does not so designate an account, any account of the customer is an [authorized account](#) if payment of a payment order from that account is not inconsistent with a restriction on the use of that account.

(2) "**Bank**" means a person engaged in the business of banking and includes a savings [bank](#), savings and loan association, credit union, and trust company. A branch or separate office of a bank is a separate bank for purposes of this Article.

(3) "**Customer**" means a person, including a [bank](#), having an account with a bank or from whom a bank has agreed to receive [payment orders](#).

(4) "**Funds-transfer business day**" of a [receiving bank](#) means the part of a day during which the receiving bank is open for the receipt, processing, and transmittal of [payment orders](#) and cancellations and amendments of payment orders.

(5) "**Funds-transfer system**" means a wire transfer network, automated clearing house, or other communication system of a clearing house or other association of [banks](#) through which a [payment order](#) by a bank may be transmitted to the bank to which the order is addressed.

(6) [reserved]

(7) "**Prove**" with respect to a fact means to meet the burden of establishing the fact (Section [1-201\(b\)\(8\)](#)).

(b) Other definitions applying to this Article and the sections in which they appear are:

"**Acceptance**" Section [4A-209](#)

"**Beneficiary**" Section [4A-103](#)

"**Beneficiary's bank**" Section [4A-103](#)

"**Executed**" Section [4A-301](#)

"**Execution date**" Section [4A-301](#)

"**Funds transfer**" Section [4A-104](#)

"**Funds-transfer system rule**" Section [4A-501](#)

"**Intermediary bank**" Section [4A-104](#)

"**Originator**" Section [4A-104](#)

"**Originator's bank**" Section [4A-104](#)

"**Payment by beneficiary's bank to beneficiary**" Section [4A-405](#)

"**Payment by originator to beneficiary**" Section [4A-406](#)

"**Payment by sender to receiving bank**" Section [4A-403](#)

"**Payment date**" Section [4A-401](#)

"**Payment order**" Section [4A-103](#)

"**Receiving bank**" Section [4A-103](#)

"**Security procedure**" Section [4A-201](#)

"**Sender**" Section [4A-103](#)

(c) The following definitions in Article 4 apply to this Article:

"**Clearing house**" Section [4-104](#)

"**Item**" Section [4-104](#)

"**Suspends payments**" Section [4-104](#)

(d) In addition Article 1 contains general definitions and principles of construction and interpretation applicable throughout this Article.

Other References used for this paper:

[Availability of Funds and Collection of Checks Proposed Rule](#)

[Bank of International Settlements March 2003](#)

[Difference Between Check 21 and ACH](#)

[European Central Bank Payment Finality](#)

[Evaluation of Finality of Payment Rules](#)

[Federal Reserve RCC](#)

[Federal Trade Commission-Telemarketing Sales Rule-Final Rule](#)

[Guide to US AML Requirements Protiviti](#)

[International Wire Quick Reference](#)
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[Master Card Send Money Real Time](#)
[Payment Finality and Discharge in Funds Transfers](#)
[RCC](#)
[Regulation CC](#)
[Regulation E - Electronic Funds Transfer Act](#)
[Regulation X - Real Estate Settlement Procedures Act](#)
[RESPA - CFPB Consumer Laws Regulations](#)
[Strategies Improving US Payment System](#)
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Proviso

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