



# CACHE VALLEY BANK

## REGULATION CC - FUNDS AVAILABILITY DISCLOSURE

EFFECTIVE JULY 1, 2020

*Reviewed 8/25/2021*

### **This policy statement applies to all deposit accounts**

Our policy is to make funds from your cash and check deposits available to you on the first business day after the day we receive your deposits. Electronic direct deposits will be available on the day we receive the deposit. Once the funds are available you can withdraw them in cash and/or we will use the funds to pay checks that you have written.

Please remember that even after we have made funds available to you and you have withdrawn the funds, you are still responsible for checks you deposit returned to us unpaid and for any other problems involving your deposit.

For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, and Federal Holidays. All Cache Valley Bank branches process their items up to 6:00 p.m. Monday through Friday.

In some cases, we will not make all of the funds that you deposit by check available to you on the first business day after the day of your deposit. Depending on the type of check that you deposit, funds may not be available until the second business day after the day of your deposit. The first \$225 of your deposit, however, may be available on the first business day after the day of your deposit.

If we are not going to make all of the funds from your deposit available on the first business day, we may notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly to one of our employees, or if we decide to take this action after you have left the premises we will mail you the notice by the next business day after we receive your deposit.

If you need the funds from a deposit right away, you should ask us when the funds will be available.

### **LONGER DELAYS MAY APPLY**

We may delay your ability to withdraw funds deposited by check into your account an additional number of days for these reasons:

- \*You deposit checks totaling more than \$5525 on any one day.
- \*You redeposit a check that has been returned unpaid.
- \*You have overdrawn your account repeatedly in the last six months.
- \*We believe a check you deposited will not be paid.
- \*There is an emergency, such as failure of computer or communications equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. They will generally be available no later than the seventh business day after the day of your deposit.

Holds on other Funds - If we cash a check for you that is drawn on another bank, 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 had deposited it. If we accept for deposit a check that is drawn on another bank, 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 disclosure for the type of check that you deposit.

### **SPECIAL RULES FOR NEW ACCOUNT**

If you are a new customer, the following special rules may apply during the first 30 days your account is open.

\*Funds from electronic direct deposits into your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5525 of a day's total deposits of cashier's, certified, tellers, travelers, and federal, state, and local government checks will be available on the first business day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you. The excess over \$5525 will not be available until the ninth business day after the day of your deposits. All other checks drawn on other banks and payable to you will not be available until the ninth day after the day of your deposit. If your deposit of these checks (other than a US Treasury Check) is not made in person to one of our employees, the first \$5525 will not be available until the second business day after the day of your deposit. Funds from deposits of checks drawn on Cache Valley Bank will be available on the first business day after the day of your deposit. Funds from all other check deposits will be available on the second business day after the day of your deposit.

Covered Items – This policy does not apply to checks drawn on banks outside the United States. Foreign checks may be held until collected.

If you have questions, please call us at 1-888-418-5333 or come into any of our Branches.