

## IMPORTANT NOTICE ABOUT YOUR CHECKS

Dear Customers:

Effective on **Oct. 28, 2004** as mentioned on our notice dated May 28, 2004, the check clearing in the United States just step into the digital age and allow consumers to benefit from better and faster financial services. **All financial institutions, within the U.S., must be in compliance with the Check 21 Act.** This federal law permits financial institutions to replace original checks with “**substitute checks**”. Substitute check is a digital image reproduced from the front and back of your original paper check which contains exactly the same information as shown on your original and it is considered a legal equivalent. The front of a substitute check must state: **”This is a legal copy of your check. You can use it the same way you would use the original check.”**

A legally equivalent substitute check can be used in place of an original check, wherever the original check is required. Therefore, we’d like to have your attention and awareness to “substitute checks” and your “expedited recredit rights”.

In certain cases, federal law provides a special procedure that allows you to submit a recredit claim for losses if a substitute check is charged from your account incorrectly (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money from your account more than once for a same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the incorrect withdrawal (for example, bounced check fees or others).

The amount of your recredit under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other laws.

Under this procedure, we will recredit your loss, up to the amount of the substitute check of \$2,500 whichever is less of your refund within 10 business days and re-credit the remainder of your refund not later than 45 calendar days both are after receiving your claim. We may reverse the refund if we are able to demonstrate later that the substitute check was correctly posted to your account.

You must contact us within 40 calendar days of the date we mailed(or otherwise delivered by a means to which you agreed) the substitute check in question or the account statement showing that the substitute check was posted to your account, whichever is later. We will extend the time period if you were not able to make a timely claim because of extraordinary circumstances.

**For helping us to process your re-credit claim promptly, please have your claim in writing and include:**

1. A description of why you believe your account was improperly withdraw (for example, you think the amount withdrawn was incorrect or duplicate);
2. An estimate of the amount of your loss occurred;
3. An explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and
4. A copy of the substitute check (and/or) the following information for identification the substitute check (the check number, the name of check payee and the amount).

If you believe that you have suffered a loss relating to a substitute check that you received and that was charged to your account, please contact us at 65 Liberty St. New York, NY 10005, Tel:212-815-9110, 815-9118, 815-9180(direct), 212-608-4222(main), Fax: 212-766-5006, 212-608-4943

**You must keep a sufficient balance in your account while you intend to issue a check for avoiding returned unpaid checks due to “insufficient balance”.**

Please do not hesitate to contact us if you have any question.