



## **EFT INSTRUCTIONS AND POLICY FOR VENDORS PROVIDING GOODS AND/OR SERVICES TO NYSIF**

### **Payment by Electronic Funds Transfer**

The State Insurance Fund will tender payment for goods provided and/or services rendered by electronic funds transfer. Vendor will provide the New York State Insurance Fund (NYSIF) with a completed authorization form to establish this practice between the parties. Vendor agrees to the terms of the applicable authorization in addition to the following terms:

### **Authorization**

I hereby authorize NYSIF to initiate credit entries, and in accordance with New York State and federal laws, to initiate adjustments for any credit entries made in error to the account indicated. I hereby authorize the financial institution/bank named, hereinafter called the DEPOSITORY, to credit and/or debit the same to such account.

### **Duration of Authorization**

This authorization agreement is effective as of the signature date and is to remain in full force and effect until the State Insurance Fund has received written notification from me or my duly authorized representative of its termination in such time and such manner as to afford NYSIF and the DEPOSITORY a reasonable opportunity to act on it. NYSIF will continue to send direct deposits to the DEPOSITORY indicated until notified by me that I wish to change the DEPOSITORY receiving the direct deposits. If my DEPOSITORY information changes, I agree to submit to NYSIF an updated EFT Authorization Agreement.

### **Electronic Fund Transfers Act**

Some of the transactions permitted under this Agreement are governed by the Electronic Funds Transfer Act, and some of the terms and conditions of this Agreement are disclosed as required by the Act. NYSIF vendors are not entitled to those rights provided to Consumers by the Electronic Fund Transfer Act. Therefore, the Electronic Fund Transfer Disclosure is not applicable to transfers to accounts provided by NYSIF vendors.

### **Consent to Electronic Delivery of Notices**

You agree that any notice or other type of communication provided to you pursuant to the terms of this Agreement, and any future disclosures required by law, including electronic funds transfer disclosures, may be made electronically by e-mail. Any such e-mail will be considered received by you within three (3) calendar days of the date sent by NYSIF, regardless of whether or not you open your e-mail messages within that time frame. You agree to notify us immediately of any change in your e-mail address.

### **Governing Law**

This Agreement shall be governed by the laws of the State of New York and, only where specifically applicable, by Federal Law.