

# Foreign Item Deposit

In the increasingly global and competitive financial services industry, Alloya's Foreign Item Deposit service will enable your credit union to introduce Foreign Item Cash Letters and Foreign Collection Items to your product offerings – allowing you to exceed your members' expectations, enhance effectiveness and find peace of mind.

Alloya has partnered with Western Union Business Solutions to process foreign items. Western Union's Global Pay system is reached through Alloya's online account management system, Premier View.

## How It Works

1. An authorized staff member of your credit union can enter the information into the foreign item module in Alloya's online account management system, Premier View, and an exchange rate is quoted immediately and locked in upon Alloya's approval.
2. Credit union staff then mails the physical item directly to Western Union for collection and settlement posts to your account with Alloya.
3. Credit union staff can efficiently view status, history, reports and activities on all items through Alloya's online account management system, Premier View – allowing your credit union staff to reduce efforts while enhancing effectiveness.

The Foreign Item Deposit service offered by Alloya provides two unique service options:

- Foreign Item Cash Letter (Draft)

A Foreign Item Cash Letter (Draft) is a negotiable item, usually a check, accompanied by a letter that lists the amount and instructions for transmittal to other banks. Alloya processes Cash Letters that contain checks drawn in bank countries that match the currency, in addition to U.S. dollar checks drawn on banks in Canada and the U.K.

- Foreign Collection Item (Wire)

A Foreign Collection Item (Wire) is a draft with a formal request for payment made by the credit union on behalf of a member. A letter of credit instruction is sent with the physical check to the financial institution from which funds are being drawn. The payer's bank issues credit per the instructions, less any fees incurred. Funds are paid when credit is received from the remitter's banking institution.

With Alloya's Foreign Item Deposit service, your credit union can find peace of mind knowing errors will be mitigated for every transaction: online validation will ensure all required information is included and Alloya staff will approve each transaction. Additionally, all items undergo a compliance review by Western Union and Alloya upon submission, enabling your credit union to immediately review a compliance item and decide whether to proceed with processing. If an item is returned or cannot be processed, Alloya's team will contact your credit union by phone.

## Exceed Members' Expectations

In the increasingly global and competitive financial services industry, Alloya's Foreign Item Deposit service will enable your credit union to introduce Foreign Item Cash Letters and Foreign Collection Items to your product offerings.

## Enhance Effectiveness

Credit union staff can efficiently view status, history, reports and activities on all items through Alloya's online account management system, Premier View - allowing your credit union staff to reduce efforts while enhancing effectiveness.

## Find Peace of Mind

Your credit union can find peace of mind knowing errors will be mitigated through online validation for every transaction, and all items undergo a compliance review by Western Union and Alloya upon submission.