

MILLENNIUM CORPORATE CREDIT UNION

FOREIGN COLLECTION ITEMS

INSTRUCTIONS AND REQUEST FORM

Foreign collection items are checks or drafts denominated in a currency other than the national currency of the foreign institution on which it is drawn **OR** foreign currency. Payment is final (items do not receive provisional credit); however, collection items typically take six to eight weeks to pay (eight to twelve weeks for items drawn on financial institutions in exotic countries) and are subject to processing fees by the clearing institution.

Instructions

- 1) List international collection items that meet the criteria below directly to the Foreign Collection Items Request Form or provide a separate listing that includes the **same** information
- 2) Mail the Foreign Collection Items Request Form and the international items to Millennium Corporate Credit Union at the address listed below:

Millennium Corporate Credit Union
8615 W. Frazier
Wichita, KS 67212
Attn: Member Service

Or

Millennium Corporate Credit Union
2043 Woodland Parkway, Suite 200
St Louis, MO 63146
Attn: Foreign Item Processing

Criteria

Collection items must be valued at or greater than \$200 U.S. dollars (except Foreign Currency – see bullet below) **and** fit any of the following criteria:

- Checks or drafts denominated in a currency other than the national currency of the foreign institution on which it is drawn
- Exceptions include U.S. dollar items drawn on a Canadian institution – these items are eligible for cash letter processing
- Photo copies of checks or drafts sent in lieu of the original documents
- Any check or draft that would normally be processed as a cash letter item, but for which payment must be final
- Checks or drafts denominated in an uncommon currency or drawn on an institution in a less developed or exotic country
- Foreign Currency – Minimum dollar value = \$20 U.S. dollars and member name is required

Notes:

- *A check or draft must be processed as a collection item (versus cash letter) if it is drawn in U.S. dollars on an institution in the United Kingdom (England, Northern Ireland), Europe (France, Germany, Spain, Italy, etc.), Australia or New Zealand*
- *An item must be processed as a collection item (versus cash letter) if it is payable in Israeli shekels, Trinidad and Tobago dollars, Mexican pesos or South African rands*
- *U.S. dollar denominated checks and drafts include the terms “U.S. dollar,” “USD” or “U.S. funds” on the item*
- *Items presented where the funds or the remitter deal with online gambling, marijuana, or marijuana paraphernalia, will not be processed by our vendor.*

