Preamble: As used in this Agreement, the words “you” and “your” mean each and every person signing, using, or having a Business Debit Card (BDC) with Navy Federal Credit Union, referred to as “we,” “us,” or “Navy Federal.” Navy Federal’s business days are Monday through Friday, excluding holidays. Navy Federal may change and amend this Agreement at any time. This Agreement, including any claim or dispute arising under it, shall be governed by federal law and the laws of the Commonwealth of Virginia.

To report your BDC lost or stolen, or for service inquiries, please call 1-888-482-6382, from overseas at 1-800-0-842-6382, or collect at 1-703-255-8837. Calls may be monitored and/or recorded to provide improved member service. All other correspondence relating to this Agreement should be addressed to Navy Federal, P.O. Box 23603, Merrifield, VA 22119-3603. Information concerning Navy Federal BDCs may also be obtained at navyfederal.org.

1. Accepting This Agreement/Signing the Card:
This agreement with Navy Federal regarding the use of your Navy Federal BDC applies to commercial accounts only. The words “you,” “your,” and “yours” in this Agreement mean (a) the employee, officer, or owner of the company or business who uses the card, or is authorized to use the card by the company or business that requested the card be issued for business purposes only; or (b) the employee, officer, or owner of the company who requested the card be issued for personal use. Words “we,” “us,” or “Navy Federal” include any association operated on a not-for-profit basis; and an individual who intends to use the account for carrying on a trade or business.

Use of your BDC means you agree to all terms in this Agreement. The Business Owner is responsible for the security of the card(s) and for the actions of any person for whom the Business Owner permits use of the card(s), and for all use of the card(s), whether by an authorized User or by another person, unless the Business Owner has canceled the card as set forth below. You understand that providing a BDC to an authorized signer will give the cardholder access to funds in your savings and checking accounts, as well as access to your existing or future selected Checking Protection option (Checking Line of Credit (CLOC) and/or Automatic Savings Transfers). You understand that you remain responsible for repayment of any credit extensions, overdraft amounts, and/or fees incurred by either you or any authorized signer.

Please read this Agreement carefully and keep a copy of your records. The card may not be used to access any personal accounts, even if you are the sole proprietor. You acknowledge and agree that any card issued under this Agreement will not be used as a consumer access device under the provisions of the Electronic Funds Transfer Act or any other state or federal law. Upon receipt of your new or reissued Navy Federal BDC, immediately sign the signature panel on the back of the card. Your BDC must be activated prior to use. Should you choose to not use your BDC, you may cancel it at any time for any reason, including accessing information above. Then immediately and securely destroy the card by cutting it in half or shredding it.

2. Membership:
You must be a Navy Federal member, have an open Business checking account, and be at least 18 years of age or an emancipated minor to obtain a BDC.

3. How Transactions Are Authorized and Posted To Your Account: It is important to understand that your checking account has two kinds of balances: the Available Balance and the Current Balance.

a. Available Balance:
The Available Balance indicates the amount of funds available for withdrawal or use at that moment. The Available Balance includes pending transactions that have been authorized but may not yet have been presented (posted), such as BDC Point of Sale (POS) transactions, online transfers, automated teller machine (ATM) transactions, or pending deposits, but does not include items such as scheduled Bill Pay transactions, deposits with holds on them, and checks that you have written but that have not yet cleared your account.

b. Current Balance:
The Current Balance is calculated after all transactions have posted to your account after the end of the business day (Eastern Time). We first process (post) all money coming in to your account (credits, deposits, etc.) and then any transactions that may have been prevented prior to your available balance being displayed (such as a debit card transaction access under the cardholder’s control or any other account access by you). The following frequently used debit transactions are processed in this order: 1) Branch withdrawals; 2) ATM withdrawals; 3) BDC or POS transactions that merchants have presented to us for payment; 4) Direct Deposits to your account; 5) Transfers from another Navy Federal account to another Navy Federal account; 6) Direct Deposits to another Navy Federal account; 7) Transfers from another Navy Federal account to another Navy Federal account. The Current Balance will be the sum of the Available Balance plus any Checking Protection option (if any), including all owners. This does not apply to shares in an Individual Retirement Account.

3. Transactions and Limits:
4. Use of Card for Illegal or Risky Transactions:
5. Use of Card for Illegal or Risky Transactions:
6. Liability for Failure to Complete Electronic Fund Transfers:
7. Foreign/International Transactions:
8. Documentation of Transactions:
9. Fees:
10. Refusal to Honor Your BDC:
11. Ownership and Cancellation of the BDC:
12. Disclosure of Information to Third Parties:
13. Stop-Payment for Pre-Authorized Recurring BDC Transactions:

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14. Unauthorized PIN and Signature Purchase Transactions: If you suspect you have fraudulent BDC transactions posting to your Business checking account, you must report it to us no later than 60 days after we send the FIRST statement on which the transaction(s) appear(s). We will then require you to submit a Statement of Forgery or compatible documentation in writing prior to a provisional credit being issued.

15. Disputing an Authorized Transaction: Please make a good faith attempt to first resolve any discrepancies that arise as a result of services and/or merchandise purchased with the merchant. Proof of your attempt to resolve with the merchant may be requested to support your claim. If your good faith attempt is not successful, Navy Federal may act on your behalf to pursue recovery of funds from the merchant, based on your statement supporting your claim, as well as any documentation we may request. We may not be able to recover your funds. We will report the results of the dispute resolution process to you within 120 days; however, we are not obligated to issue a Provisional Credit during the dispute resolution process.

16. Merchant Credits: Merchants and others who honor the BDC(s) may give credits for returns or adjustments. This amount will appear as a credit to your statement on your Business checking account.

17. Business Account Access and Business Account Relationships: The use of your Navy Federal BDC authorizes Navy Federal to withdraw funds from your Business accounts to pay the transaction amounts and any related fees. We cannot honor stop-payment requests on BDC withdrawals. Navy Federal may, at its option, pay a BDC transaction that exceeds the balance in the Business checking account by transferring the amount of the resulting overdraft from your Business savings account, if available. You will be held responsible for the amount of any BDC transaction and any associated overdraft fees that cannot be paid out of your Business checking account, and you agree that Navy Federal has the right to collect funds from all your Business accounts.