

## TERMS AND CONDITIONS FOR FINANCIAL SERVICES - BUSINESS CREDIT UNION

**Please take a few minutes to review this document – it contains important information about the business deposit account(s) You open with us. This Agreement applies to the business deposits accounts You have with us and should be read together with the [name of document with the fees]. Signing the Financial Services Agreement or opening or using Your account means that You received, read, understood and agree to this Agreement.**

### 1. INTERPRETATION

For the purposes of the Financial Services Agreement – Business and the Business Account Opening Agreement and other account opening documents, the following terms have these meanings:

“Account” or “Business Deposit Account” means a business deposit account You have opened with the Credit Union.

“Agreement” means this Financial Services Agreement, including the Business Account Opening and Specimen Signature Agreement and the Disclosure of Fees document.

“Alternate Contact” means the name of the person You provided in Your Financial Services Agreement.

“Credit Union”, “We”, “our”, “us” shall refer to Innovation Federal Credit Union.

“You” or “Your” means the Applicant(s) to the Business Deposit Account.

The singular shall be construed as meaning the plural and vice versa when the context so requires.

### 2. THESE TERMS AND CONDITIONS

You understand and agree that these Terms and Conditions apply to each business account opened at the Credit Union. They replace all prior Terms and Conditions of Financial Services. You will be provided with a copy when the account is opened. You should read and retain them. The Credit Union may make changes to these Terms and Conditions at any time in accordance with section 8 “Changes to the Agreement”.

You may contact the Credit Union by calling the toll-free number 1-866-446-7001 if you have any questions about the terms and conditions of this Agreement.

### 3. ACCOUNT STATEMENTS

The Credit Union may send statements relating to the operation of the account(s) to You by mail with or without cheques or other instruments at Your address or make such statements available to You in electronic format. If You wish to receive Your statements in electronic format only, You will indicate that to the Credit Union. When You ask us to provide statements in electronic format only, You will no longer receive paper statements. Electronic statements will be available online for a limited time from the statement date. Should You require a permanent record, You should print or save a copy of any statements You require.

If You change Your mailing address or any other contact information, You will advise the Credit Union within 30 days. You will examine Your statements and inform the Credit Union of any errors, irregularities, or forgeries. You will give the Credit Union notice in writing of any errors, irregularities, or forgeries, including any unauthorized or forged endorsement on any instrument immediately after You have acquired knowledge of it. Unless such errors, irregularities or forgeries are brought to the attention of the Credit Union in writing or through email, if You have electronic access, You understand and agree that after the 30 days have expired from when You are deemed to have received it, the statement and the balance shown on it are considered correct and that all payments and transactions are genuine and properly charged against the account(s). If You do not contact the Credit Union within 30 days, You understand You will release the Credit Union from all claims in respect to the account(s) and will have no claim

against the Credit Union for reimbursement, even if the item charged to Your account was forged, unauthorized, or fraudulent.

You understand You will be responsible for all cheques or other items which clear Your account, including forged or unauthorized items, even if You have notified the Credit Union within the 30 days described above, unless You can prove You took all reasonable precautions to prevent the forgery or unauthorized item and the resulting loss. You understand You are deemed to have received each statement 5 days after the mailing date or the date upon which it was made available to You electronically. However, You understand that this 30-day period applies even if Your statement is delayed, or You do not receive Your statement for any reason. It is Your responsibility to ensure You receive Your statement and You will contact the Credit Union if You have not received Your statement for any reason within 10 days of the date upon which You would normally receive Your statement.

Where the account is joint, the Credit Union may send statements to one of You. The Credit Union may utilize electronic imaging and retention in connection with the operation of Your account and is not obliged to provide You with original instruments.

#### 4. **INTERNAL CONTROLS & SUPERVISION**

In the conduct of Your business, You agree to assume a heightened degree of responsibility for safeguarding Your accounts, cheques, and banking access. You agree to have in place systems, procedures and controls, effective to prevent and detect theft of instruments, compromise of controls over electronic access and banking information or losses due to forgeries or frauds involving instruments and electronic communications and banking transactions, including without limiting the generality of the foregoing:

- i. ensuring that all instruments, cheque imprinters, and facsimile signature devices and passcodes, or other electronic banking controls are kept secure and that designated individuals are responsible for them at all times;
- ii. conducting periodic audits of instruments and electronic banking controls; and
- iii. ensuring that the appropriate controls are in place to minimize risk of fraud or conflict.

You will also have a heightened degree of responsibility to monitor the conduct of all employees and agents having any role in the preparation of Your instruments, statement reconciliation and electronic banking.

You agree that the Credit Union shall have no responsibility or liability whatsoever for any loss due to a forged or unauthorized signature or unauthorized electronic banking transaction or communication and You release the Credit Union from all claims unless You report it to the Credit Union in accordance with paragraph 3 above and You prove each of the following:

- i. that the forged or unauthorized signature or unauthorized electronic banking transaction or communication was made by a person who was at no time Your employee or agent;
- ii. that the loss was unavoidable despite Your having had in place the systems, procedures, and controls to supervise and monitor Your employees and agents;
- iii. that the loss was unavoidable despite Your having taken all feasible steps to prevent the forgery or unauthorized signature or unauthorized electronic banking transaction or communication and the loss arising therefrom; and
- iv. the loss was not caused by Your negligence, fault or willful misconduct.

You agree You are responsible for verification of the authenticity and validity of all cheques and instruments both deposited and drawn on Your account(s). The Credit Union shall have no duty, responsibility or obligation to review, examine or confirm the payee name, endorsement, signatures, amount or other information appearing on any cheque or other instrument and You release the Credit Union from all claims concerning the number of endorsements or signatures required on any cheque or other instrument even if the Credit Union did not verify the information. For

clarity, where more than one to sign is specified, this is for Your own internal control purposes only. The Credit Union does not monitor for multiple signatures and may honour, rely, and act upon only one authorized signature.

## 5. **COLLECTION AND USE OF INFORMATION**

In providing financial services to You the Credit Union will be collecting and gathering personal, financial, and credit information from You (Information) to:

- i. to verify and/or authenticate Your identity;
- ii. better understand Your financial situation and Your needs and eligibility for products and services and manage Your relationship with the Credit Union;
- iii. open, maintain and administer Your account and provide You with financial services that meet Your needs and to conduct research and surveys to assess Your satisfaction with the Credit Union, its products and services;
- iv. obtain credit reports and evaluate Your credit rating and credit worthiness and check references;
- v. administer and manage security and risk in relation to Your account and the financial services provided to You;
- vi. comply with legal and regulatory requirements;
- vii. assist in dispute resolution;
- viii. offer and provide You with the other products and services of the Credit Union and of its partners, affiliates and service suppliers.

You understand that the Credit Union requires and may use Your Social Insurance or Business Number, as may be applicable, as an aid to identify You with credit bureaus and other financial institutions for credit matching purposes or for income tax reporting purposes on interest bearing or investment accounts. You also understand that the provision of a Social Insurance Number for credit matching purposes is optional and not a condition of service.

You understand that the Credit Union needs Your consent to collect, use, and disclose Information gathered about You except when the law allows the Credit Union to do so without Your consent. For that purpose You authorize, consent to, and accept this as written notice of the Credit Union obtaining, gathering, copying, scanning, updating, using, disclosing, sharing or exchanging such Information about You at any time for the purposes described including from or with any credit bureau, credit grantor, or other entity in connection with Your account and any relationships between us or those which the Credit Union or You wish to establish and including with Credit Union partners, affiliates, or service suppliers for the purposes described in (viii) above. The Credit Union may use this Information for so long as it is needed for the purposes described. You understand that You can ask the Credit Union to stop using Information at any time, subject only to legal or contractual restrictions and reasonable notice. The period of reasonable notice will vary depending on the nature of the information and its purpose. The Credit Union will inform You of the implications of withdrawing consent, which may have legal consequences or preclude Us from providing financial or other services to You.

You understand it is necessary to keep Your Information current and You agree to notify the Credit Union of any changes in Your Information.

You acknowledge that for the purpose of ascertaining and recording identity and providing specimen signatures the personal information of signing authorities may be recorded with and disclosed to other signing authorities. You undertake and agree to ensure all signing authorities are aware and have consented to such disclosure.

For the purpose of this authorization, Credit Union partners, affiliates and service suppliers mean Credit Union partners, affiliates and service suppliers that are engaged in the business of providing services or products to the public in Canada including, but not limited to, deposits, financing arrangements, credit, charge and payment card services, trust and custodial services, securities and brokerage services, insurance services, electronic services, information and technology services, educational and consulting services.

To assist in providing financial services, the Credit Union may use cloud providers or other service providers located outside of Canada. In the event a cloud provider is used, or a service provider is located outside of Canada, Information may be processed and stored outside of Canada and foreign governments, courts or law enforcement or regulatory agencies may be able to obtain disclosure of the Information through the laws of Canada and the foreign jurisdiction.

If You are a US citizen or You are a tax resident of the United States or another foreign jurisdiction, You understand the Credit Union may be required to disclose Your Information to the Canada Revenue Agency (“CRA”) and CRA may share and exchange Your Information with government, tax or other regulatory authorities of the foreign jurisdiction.

## 6. **PRIVACY**

Credit Union and Privacy legislation prescribe and restrict the use of personal, financial or credit information (Information) without consent. To obtain details about Credit Union policies and procedures for protecting privacy of Information and Customer rights please contact the Credit Union, Attention: Privacy Officer or visit [www.innovationcu.ca](http://www.innovationcu.ca) Privacy & Security >Privacy Code page.

## 7. **ELECTRONIC COMMUNICATION**

You consent to receive by electronic means, including through online or mobile banking or to Your e-mail address, disclosure documents, notices of any changes to the terms and conditions of this Agreement we are required by the Bank Act (Canada) or other regulation to provide in writing. Online notifications are accessible for 12 months after they are posted. Your consent takes effect immediately.

You are responsible for retaining a copy of these electronic documents. You may cancel this consent at any time or notify Us of changes to Your contact information at 1-866-446-7001. Documents sent to You electronically will be considered to have been in writing and to have been signed and/or delivered by us. We will not be responsible for any failure to communicate with You because of incorrect contact information provided by You. Changing Your contact information for paperless statements may change Your e-mail address for other types of Credit Union products, services or communications. We may change the terms and conditions of this consent from time to time by providing You with notice of change through electronic or paper delivery.

You agree that Your subsequent use of our services means You agree to and accept the revised terms and conditions. You agree that Your notifications and delivery of documents electronically may be delayed, not delivered or inaccurate due to a variety of factors, including technical problems. To the extent permitted by the laws of the province or territory where You reside and the laws of Canada, We will not be liable for any direct or indirect damages arising out of Your use or inability to use the notifications and documents, regardless of the cause, including negligence, even if we are advised of the possibility of such damages. For e-mail transmissions, You accept the risk that certain notifications and documents may be lost, intercepted, reviewed or altered by others.

You also authorize and direct the Credit Union to accept instruction sent from the contact information You have provided which shall be received and accepted by the Credit Union as a communication and direction from You and You agree to be bound by any such communication or direction received by the Credit Union or sent to You by the Credit Union at that number or address.

## 8. **CHANGES TO THE AGREEMENT**

The Credit union may propose to change, either permanently or temporarily, any term of this Agreement (including fees, charges or other amounts required to be paid by You under this Agreement) or replace this Agreement with another agreement, at any time. The Credit Union will give You notice of a proposed change and any other information required by law. You understand that You may refuse the change by terminating this Agreement and closing Your account by notifying the Credit Union within 30 days of the effective date of the change. If You close Your account, You understand that You must pay the Credit union any fees, charges, or interest that You owe at the time You close Your account. If You do not cancel Your Agreement, it means that You accept the changes. The

Credit Union will notify You of changes to the terms of this Agreement by any method allowed by applicable law including (method may depend on the type of change being made):

- placing a notice on Your statement;
- sending You a notice (written or electronic);
- posting a notice in the Credit Union's Advice Centres;
- displaying a notice at or near the Credit Union's ABMs; or
- posting notice on the Credit union's web site.

The Credit Union will send any written notice to the most recent mailing address shown in its records and consider that You have received the communication as follows:

- Within five business days after post-mark if sent by ordinary first-class mail
- When delivered if delivered by hand
- Once the electronic communication enters the information system designated by You for receiving notices
- If mail service is disrupted, the Credit Union will tell You where to pick up Your Notice or statement. Your Notice or statement will be considered to be delivered to You on the day it is available for pick up, whether or not I do so.

When the Credit Union gives You notice (including statements) or communicate with one of You, the Credit Union will assume that it is giving notice and communicating to all of You. All communications, notices (including statements) and disclosures will be effective and binding on all of You when they are provided to one of You.

You can obtain a copy of the current Agreement at any Credit Union Advice Centre, by calling 1-866-446-7001 or by visiting the Credit Union [www.innovationcu.ca](http://www.innovationcu.ca).

#### 9. **CLOSING ACCOUNTS**

The Credit Union may close Your account(s) without notice to You if You do not operate Your account or conduct Your business at the Credit Union in a satisfactory manner, for example if You maintain an unauthorized overdrawn balance due to NSF cheques or other debit items or outstanding service charges or if, in the Credit Union's opinion, there is illegal, unusual, improper or suspicious activity in Your account(s). The Credit Union may close Your account(s) without reason by giving You at least 30 days' notice. The Credit Union may apply any of Your funds to any debt of Yours.

You may close Your Account at any time by visiting a Credit Union Advice Centre or by calling 1-866-446-7001.

Depending on the type of account You may have with the Credit Union, certain fees may be waived if you can cancel your Account(s) within 14 business days after the day on which the account is opened.

#### 10. **FEES**

The Credit Union may charge its usual fees and charges for the operation of the account(s) and conducting transactions at the rates established by it from time to time as disclosed to me at the time of opening the account in the [Account and Fee Information Document](#). We may debit the account(s) from time to time for the amount of such fees and charges. You understand the Credit Union will give notice of any change in fees or charges in accordance with legislative requirements.

#### 11. **STOP PAYMENTS**

If You ask the Credit Union to "stop payment" on a cheque or other debit item whether in writing, orally or electronically, You understand the Credit Union will use reasonable diligence to meet the request; however, the Credit Union cannot guarantee the stop payment will be effective and You will not be responsible for any failure to stop payment. You agree anyone signing authority or other individual You have authorized may provide a stop payment direction to the Credit Union. If You ask the Credit Union to stop payment You will provide the Credit Union with as much information as possible to identify the cheque or other item including Your account number, the amount, date,

payee and the number of the cheque or item. You understand Your instructions must be received in sufficient time for the Credit Union to act on Your instructions. If You ask the Credit Union to stop payment on a cheque or other item, You agree to indemnify the Credit Union and hold the Credit Union harmless for all expenses, costs, damages and liability which may arise from the stop payment request, whether it is effective or not, including without limitation any expenses, costs, damages and liability for:

- i. refusing to pay the cheque or item;
- ii. making payment of the cheque or item contrary to the stop payment request whether as a result of timing, notice, inadvertence, accident, equipment failure or otherwise.

You understand that if You stop payment on any pre-authorized debit, a pre-authorized debit can be presented again at a future payment date. It is Your responsibility to contact the person You authorized to make pre-authorized debits in order to cancel any future pre-authorized debits.

## 12. DEBITING THE ACCOUNT

The Credit Union may debit Your account(s) for all cheques, bills of exchange or other instruments and any authorized debit transactions, whether electronic, voice response, written, or otherwise, and may carry out any of Your instructions in connection with this account(s). The Credit Union may charge and debit Your account(s), whether single or jointly owned, for any debt owed to it, whether it is a joint or sole liability. Should any instruments received by the Credit Union for Your account(s) be lost or stolen or otherwise disappear from any cause whatsoever, other than the Credit Union's negligence, the Credit Union may charge the same to Your account(s).

## 13. OVERDRAFTS

You may apply for overdraft protection service, and if approved, You will be required to enter into the Overdraft Protection Agreement which will govern the service.

If You don't have Overdraft Protection Service, then the Credit Union may allow an overdraft to arise in Your account for any reason (including as a result of account withdrawals, paying cheques, charging service fees, or otherwise). If the Credit Union allows Your account to become overdrawn, the Credit Union may require You to immediately pay the overdrawn amount immediately plus service fee(s), interest and other amounts as specified in the [Account and Fee Information document](#). The Credit Union may transfer from any of Your accounts including any joint account such funds as are necessary to pay any such overdraft. Changes to the interest rate or how interest is calculated are effective when notice of the change is posted at the Credit Union's Advice Centres, on the Credit Union's website at [Compare Loans | Innovation Federal Credit Union \(innovationcu.ca\)](#) or is mailed or sent to You.

If You do not repay the amounts owing as required, we may, without notice, convert Your indebtedness to a demand loan. The conversion will take effect immediately. We will determine in our sole discretion the conditions of the loan. You acknowledge that the Credit Union will, upon conversion of Your indebtedness to a loan, report Your default to credit bureaus as a fully delinquent loan.

The Credit Union may close Your account, direct a third party to collect all indebtedness You owe the Credit Union and/or assign Your indebtedness to a third party for collection.

## 14. DEPOSITS

You may make deposits to any of Your accounts when the Credit Union is open for business, through ATM, or electronically if available and You agreed to the terms of any required electronic access agreement. The Credit Union may decide which of Your accounts to credit any deposit to if You do not indicate the appropriate account. All deposits credited to Your account(s) are subject to clearing and final payment. The Credit Union may place a hold on a deposit to determine if it will be honoured when presented for payment. Additional information on the hold periods imposed by the Credit Union can also be found in the Credit Union Hold Funds Notice which can be found at on website [Innovation Credit Union Holds Funds Notice](#).

Notwithstanding that a hold may have been placed on a deposit if a cheque or other credit item is returned to the Credit Union unpaid for any reason, the Credit Union may charge the amount of the returned cheque or item, plus any interest which may have accrued and all expenses, fees and charges the Credit Union may have incurred in attempting to collect the cheque or other item to Your account(s).

**15. ASSIGNMENT OF ACCOUNTS**

No assignment of any account other than to the Credit Union is valid or binding upon the Credit Union.

**16. INACTIVE ACCOUNTS**

Your account(s) will be considered inactive if I do not complete a financial transaction within a two-year period. A notice will be sent to You after the second, fifth, and ninth year to provide options regarding reactivation of Your account. The Bank Act requires the Credit Union to transfer the balance of all Canadian Currency accounts that have been inactive for 10 years to the Bank of Canada. Contact the [Bank of Canada](#) if You would like to search for information on unclaimed balances.

**17. ACCESSING ACCOUNTS**

You may access Your account(s) within the Credit Union Advice Centres, through designated automated machines (ATMs), direct payment terminals, via telephone or through internet banking or other electronic and mobile banking services or mediums. The terms of any ATM, member or debit card agreement or any electronic services agreement or the like will also apply when You access Your account through the services or mediums described in such agreements.

The Credit Union may require You to come to an Advice Centre to conduct a transaction and may refuse a deposit to an account or refuse to accept any item for deposit. The Credit Union may require up to 30 days' notice for You to withdraw monies from Your accounts. Access to Your account may be subject to daily or transaction limits as set by the Credit Union. The Credit Union may refuse to release funds in Your account if it is required to do so by any legal authority or if in the Credit Union's opinion there is any unusual, improper or suspicious activity in the account or where there is a dispute as to entitlement to such funds or the ownership of the account. The Credit Union may also apply to court for directions or pay the funds into court. The Credit Union will be entitled to fully recover any costs or expenses incurred by it arising from any such dispute over the funds in Your account.

**18. APPOINTING AN ATTORNEY**

If You are an individual, You may appoint a power of attorney to act for You in respect of Your account. However, the Credit Union, in its sole discretion, may require additional documentation and/or verification before accepting a power of attorney or acting upon the instruction of any attorney or processing any transaction by the attorney. You consent to Your attorney having the same right of access to Your account(s) as You do, including to any joint account(s) and including to any previous account history. You agree to indemnify and save the Credit Union harmless from any claims associated with or arising from the actions of Your attorney in respect of Your account(s).

**19. PRE-AUTHORIZED DEBIT ARRANGEMENTS**

You may make arrangements with a third party to have payments withdrawn from Your account and sent directly to that third party on a regular basis. You recognize that such arrangements are separate arrangements between You and the third party and that You must ensure that the account information which You provide to the third party is accurate and that You are responsible to notify the third party of any relevant changes to Your account information. You also acknowledge that the Credit Union's role with respect to any claim You may make for reimbursement of any pre-authorized debit is solely to forward the complaint to the proper authority under the Canadian Payments Association Rules related to such arrangements.

**20. DISHONoured CHEQUES OR DEBIT ITEMS**

The Credit Union may debit the account(s) for all dishonored cheques or other debit items or transactions of any kind which may have been deposited to the account and which are not paid on presentation. You agree to pay any service

fees or NSF charges in connection with a dishonored cheque or other item. You waive presentment, protest, and notice of the dishonor of each such document where there is an endorser other than You.

**21. SPECIMEN AND ELECTRONIC SIGNATURE**

Signatures on the Signing Authorities and Specimen Signature Document Agreement or on identification or other documentation presented to the Credit Union may be taken by the Credit Union as specimen signatures for the purposes of dealing with the account(s). The Credit Union may also require You to complete other signing authorities and specimen signature documents to operate the account. Account opening and any other documents may be signed and delivered electronically or by other similar means and may be executed in counterparts, all of which shall be as effective as if signed and delivered as one original document with original signatures.

**22. DIGITAL IMAGES OR ELECTRONIC REPRESENTATIONS – REMOTE CHEQUE CAPTURE**

You acknowledge that digital images or electronic representations of cheques or other instruments may be made or captured and used by financial institutions involved in the exchange or clearing of payments, in which case the original paper item may be destroyed and not returned to You. The Credit Union is entitled to act upon such images or representations for all purposes as if they were paper items. The Credit Union may reject any cheque or other instrument that does not comply with the Credit Union's policies and standards. If You have cheques printed by a vendor not approved by the Credit Union or use security features or otherwise complete the cheque or other instrument in a manner that causes critical data to disappear or obscure upon imaging, You agree to bear the risk of any loss, damage or expense.

**23. CANADIAN PAYMENTS ASSOCIATION**

The Credit Union may use clearing arrangements made pursuant to the Bylaws and Rules of the Canadian Payments Association as amended or adopted from time to time in all dealings with Your account(s). The Credit Union is not responsible for any loss occasioned by using such clearing arrangements nor for any delay or failure to exercise Credit Union rights or powers under such clearing arrangements.

**24. INDEMNITY**

If Your statements, instruments, debit memos and vouchers are lost, stolen or destroyed, You shall accept the Credit Union records as conclusive proof of the correctness and authenticity of the items or entries so recorded therein and agree to hold the Credit Union free from all liability and to indemnify and save the Credit Union harmless from any loss, claim or demand made upon the Credit Union as a result of such loss, claim or demand.

**25. RECORDS**

The Credit Union may create and retain such records as necessary to comply with legal and regulatory requirements including retention of telephone or electronic instructions.

**26. FOREIGN CURRENCY TRANSACTIONS**

Any foreign currency transaction will result in the foreign currency being converted to Canadian dollars at the exchange rate in effect on a date determined by the Credit Union, which may be different from the date You request the transaction. If a foreign currency transaction must be reversed, for any reason, You will be responsible for any loss or cost associated with the currency exchange, and the Credit Union may charge this loss or cost to Your account. The Credit Union is not responsible for any increase or reduction in the value of Your account due to changes in foreign currency exchange rates or for the unavailability of funds due to foreign currency restrictions.

**27. ATTACHMENTS**

Any attachments, including Account and Fee Information and the Hold Period Notice form part of the Agreement and these Terms and Conditions apply to such attachments.

**28. LIABILITY OF THE CREDIT UNION**

The Credit Union is not liable for any delay, loss, damage, or inconvenience which results from providing or failing to provide a service except where such loss results from technical problems, errors, system malfunctions for which it is solely responsible. The Credit Union is not responsible for any failure, error, or delay by any third party. Under no circumstances is the Credit Union responsible for any indirect, consequential, special, aggravated, or punitive damages, however, caused to You or suffered by You regardless of how caused. The Credit Union is not responsible for any errors which result from You incorrectly providing any account number, dollar amount or other information required for the operation of Your account(s).

**29. JOINT ACCOUNTS**

If the Applicant(s) has a joint account, this is Your joint instruction and the account operated under this instruction shall be a joint account, regardless of how it may be named. Also:

- i. Unless otherwise designated on any other signing authority document, any signor may withdraw or write cheques or instruments, or process other authorized debit transactions, whether electronic, voice response, written or otherwise, on any account. Such withdrawal or payment is valid and shall release and discharge the Credit Union from any liability;
- ii. The Credit Union is authorized to credit to the account any deposit made by any one or more of You including all monies and the proceeds of any instrument. The Credit Union is also authorized to credit to the account any like deposit made by any other person for the credit of any one or more of You. The Credit Union may endorse any instrument for any one or more of You, and the Credit Union may charge to the account any instrument credited as aforesaid that is returned unpaid;
- iii. You jointly and severally agree to pay any overdraft or other indebtedness or liability to the Credit Union arising out of the operation of the account as provided in this agreement;
- iv. In the case where the account involves two or more sole proprietors, the account shall be without survivorship unless otherwise designated. In the case of a partnership the survivorship shall be dictated by the partnership agreement or other document and in the absence of any other designation shall be deemed to be without survivorship. In the case of an entity and an individual or sole proprietor the account shall be without survivorship unless otherwise designated. Where there is a separate agreement in connection with a specific deposit the survivorship designation in that agreement shall apply.
- v. If the account is owned jointly without survivorship, upon the death of one of You, the account shall be paid upon joint direction from the remainder of You and the legal representatives of the estate of the deceased. If the account is owned jointly with right of survivorship that means that if one of You dies, all money in the account automatically becomes the property of the survivor(s) and after Your death, the Credit Union will only have obligations with respect to the account to the survivor(s), and anyone else making a claim against the account must deal with the survivor(s). Despite the above, if one of You dies, the Credit Union, in its sole discretion, may refuse to release funds in Your accounts until it receives joint direction from the survivor(s) and the legal representatives of the deceased. The Credit Union is authorized to release any information related to Your joint account(s) or other joint dealings with the Credit Union to the legal representative or the deceased joint owner up to the date of death. You indemnify and hold the Credit Union harmless from any responsibility, claim or loss whatsoever arising from or relating to the payment of funds from Your joint account;
- vi. Any one of You may sign receipts for vouchers and acknowledgments of the correctness of the account, authenticity of vouchers and release as required by the Credit Union.

**30. TRUST ACCOUNT**

If a trust account is designated in the account opening documents, the Applicant is Trustee. The Trustee is legal owner of the account. You understand that the Credit Union is not required to recognize anyone other than the Applicant as having an interest in the account. Where the Credit Union opens an account which has been designated

as a Trust Account or similar designation whether for a specified party or not, the Credit Union will continue to accept all instructions respecting the account only from the Applicant and is not obliged to obtain any consent from or see to the execution of a trust for any other person absent a specific written agreement by the Credit Union to the contrary.

31. **BINDING EFFECT**

This Agreement is binding You, Your heirs and Your personal and legal representatives, including Your executors, administrators and successors and any person to whom it is assigned with our consent.

32. **GOVERNING LAW**

This Agreement is subject to the laws of the province or territory where my personal account is located and the laws of Canada.