

TERMS AND CONDITIONS FOR FINANCIAL SERVICES - PERSONAL CREDIT UNION

Please take a few minutes to review this document – it contains important information about the personal deposit account(s) You open with us. This Agreement applies to the personal deposits accounts You have with us and should be read together with the Account and Fee Information Document. 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, the following terms have these meanings:

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

“Agreement” means this Financial Services Agreement, including the Personal Account Opening and Specimen Signature Agreement and the Account and Fee Information 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 Personal 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 will apply to each personal account opened for You at the Credit Union and that You should read and retain them. They replace all prior Terms and Conditions of Financial Services for personal accounts. You understand that We may make changes to these Terms and Conditions at any time in accordance with section 10 “Changes to the Agreement”. If You are a Youth under the age of 12, Your parent or guardian may also sign on Your account(s). You understand Your parent or guardian will be provided with a copy of these Terms and Conditions.

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. FAIR DEALINGS

The Credit Union is committed to fair dealing and transparency in its customer relationships. We will provide relevant and meaningful information in an understandable manner so that You are able to make informed decisions regarding the products and services the Credit Union offers. To assist the Credit Union in meeting this commitment, You will identify Your financial needs, provide information relevant to those needs, and keep that information current at the Credit Union.

4. ALERTS

If We have Your email address or Canadian mobile number, We will automatically send You an alert when the actual balance in Your deposit account falls below \$100 or the amount that You have specified. If You have a line of credit, overdraft protection and/or Quick Loan, We will also send You an alert if Your available credit falls below a \$100 or the amount You have specified. If You would like to update Your alert settings or opt out of receiving alerts, please complete our [online form](#) available or call us at 1.800.446.7001.

5. OVERDRAFT PROTECTION

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 do not have Overdraft Protection Service, then We may allow an overdraft to arise in Your personal account for any reason (including as a result of account withdrawals, paying cheques, charging service fees, or otherwise). If You allow Your account to become overdrawn, then We 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](#). You 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, You may, without notice, convert Your indebtedness to a demand loan. The conversion will take effect immediately. The Credit Union will determine in its sole discretion the conditions of the loan. You acknowledge that You 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. The Overdraft Protection rate and any overdraft rate, if different, is posted at the Credit Union and identified in statements or publications made available to You. Interest accrues daily and is payable monthly. Any Overdraft Protection is subject to the applicable Credit Union lending policy on qualification and approval.

6. ACCOUNT STATEMENTS

The Credit Union may send statements relating to the operation of Your 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 the Credit Union to provide statements in electronic format only You understand 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 will print or save a copy of any statements You require. If You change Your address or any other contact information, You will advise the Credit Union within 30 days. Should We not be able to contact You, for the purpose of communicating with You, You consent and agree to the Credit Union contacting any Alternate Contact You have provided for the purpose of locating or making contact with You.

You will examine Your statements and tell the Credit Union of any errors, irregularities, or forgeries. Unless such errors, irregularities, or forgeries are brought to Our attention 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 payment and transactions are genuine and properly charged against Your 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 You 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 the Applicants. The Credit Union may utilize electronic imaging and retention in connection with Your account transactions and need not provide You with original instruments.

7. COLLECTION AND USE OF INFORMATION

In providing financial services to You, You understand We 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 We require and may use Your Social Insurance Number as an aid to identify You with credit bureaus and other financial institutions for credit matching purposes and for income tax reporting purposes on interest bearing or investment accounts. You understand that the provision of Your Social Insurance Number for credit matching purposes is optional and not a condition of service.

You understand that We need Your consent to collect, use and disclose Information gathered about You except when the law allows You 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 Us to stop using Your 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 to the Credit Union. We will inform You of the implications of withdrawing consent, which may have legal consequences or preclude the Credit Union from providing financial or other services to You. You also understand that at any time You may withdraw consent to offer You other products or services and that You may request that We stop using Your Social Insurance Number for credit matching purposes.

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

For the purpose of this authorization, our 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 service, trust and custodial services, securities and brokerage services, insurance services, electronic services, information and

technology services, education 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, and other regulatory authorities of the foreign jurisdiction.

8. **PRIVACY**

Federal and Provincial 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 Privacy & Security > Privacy Code page.

9. **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 by notifying the Credit Union 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 You. We will not be responsible for any failure to communicate with You because of incorrect contact information You provided. 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 a notice of change through electronic or paper delivery.

You agree that Your subsequent use of the Credit Union’s services means You agree to and accept the revised terms and conditions. You agree that 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, the Credit Union 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 by You to the Credit Union at that number or address.

10. 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 Me under this Agreement) or replace this Agreement with another agreement, at any time. 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.

We will send any written notice to the most recent mailing address shown in Our 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 the Credit Union for receiving notices.
- If mail service is disrupted, We 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 You do so.

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

You understand that You can obtain a copy of the current Agreement at any Credit Union Advice Centre, by calling 1-866-446-7001, or by visiting www.innovationcu.ca.

11. CLOSING MY ACCOUNT

The Credit Union may close Your account(s) without notice to You if You do not operate Your account(s) 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 debit items or outstanding service charges or You use the account(s) for illegal purposes or, if, in the Credit Union's opinion, there is illegal, unusual, improper or suspicious activity in Your account(s), We may close Your account(s) without reason by giving You at least 30 days' notice. We may apply any of Your funds to any debt of Yours to the Credit Union.

You may close Your Account at any time by visiting one of Our Advice Centres or by calling 1-866-446-7001.

If You close Your deposit account(s) within 14 business days after the day on which the account is opened, We will refund You any charges related to the operation of the deposit account, other than interest charges that are incurred while the account was open. You understand that You must remove all funds from the account within that period. If You close Your account after the first 14 business days after it was opened, You must pay the fees associated with the account and the debit card as well as any fees You may have incurred.

12. FEES

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

If you do not make a payment when due, or do not comply with any obligation in this Agreement, we may charge you to recover any costs, including legal costs and expenses (to the fullest extent permitted by law), we reasonably incur for any action we take to collect the amount you owe us or to enforce any obligation and our charges for any cheque that is dishonoured (NSF).

13. 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 We will use reasonable diligence to meet Your request, however, We cannot guarantee the stop payment will be effective and We will not be responsible for any failure to stop payment. 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 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 or 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.

14. DEBITING YOUR 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 Your account(s). We may charge and debit Your account(s), whether single or jointly owned, for any debt You owe to the Credit Union, whether it is a joint or sole liability. Should any instruments received by You for Your account(s) be lost or stolen or otherwise disappear from any cause, other than the Credit Union’s negligence, the Credit Union may charge them to Your account(s).

15. DEPOSITS

You may make deposits to any of Your accounts when We are open for business, through ATM, or electronically if available, and You have agreed to the terms of any required electronic access agreement. We 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. At the Credit Union’s discretion, We 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 Federal Credit Union Hold 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, We may charge the amount of the returned cheque or item, plus any interest which may have accrued and all expenses, fees, and charges You may have incurred in attempting to collect the cheque or other item to Your account(s).

16. ASSIGNMENT OF ACCOUNT

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

17. INACTIVE ACCOUNTS

Your account(s) will be considered inactive if You 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 Your Account to the Bank of Canada if it has been inactive for 10 years. Contact the [Bank of Canada](#) if You would like to search for information on unclaimed balances.

18. ACCESSING MY ACCOUNT(S)

You understand You may access Your account within Our 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. You acknowledge that 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. You acknowledge that We may require You to come to an Advice Centre to conduct a transaction and that We may refuse a deposit to an account or refuse to accept any item for deposit.

We 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. We may refuse to release funds in Your account if We are 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. You understand the Credit Union may also apply to court for directions or pay the funds into court. You agree the Credit Union will be entitled to fully recover any costs or expenses incurred by the Credit Union arising from any such dispute over the funds in Your account.

19. APPOINTING AN ATTORNEY

You understand You may appoint a power of attorney to act for You in respect of Your account. However, the Credit Union may, in its sole discretion, require additional documentation and/or verification before accepting a power of attorney or acting upon the instructions of an 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).

20. 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 for consumer goods and services is solely to forward the complaint to the proper authority under the Canadian Payments Association Rules related to such arrangements.

21. DISHONoured CHEQUES OR DEBIT ITEMS

You may debit Your account(s) for all dishonoured cheques or other debit items or transactions of any kind which may have been deposited to Your account(s) and which are not paid on presentation. You agree to pay any service fees or charges in connection with a dishonored cheque or other item. You waive presentment, protest, and notice of the dishonour of each such document where there is an endorser other than You.

22. SPECIMEN & ELECTRONIC SIGNATURE

Your signature on the Financial Services Agreement, the Personal Account Opening and Specimen Signature Agreement or on identification or other documentation You may present to the Credit Union, as the case may be, may be taken by the Credit Union as a specimen signature for the purposes of dealing with Your account(s). We may require You to complete other specimen signature cards as may be necessary. 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.

23. 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.

24. CANADIAN PAYMENTS ASSOCIATION

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

25. INDEMNITY

If Your statements, instruments, debit memos and vouchers are lost, stolen or destroyed, You shall accept Our 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.

26. RECORDS

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

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. FOREIGN CURRENCY TRANSACTIONS

You understand 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 agree that 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. You also agree 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.

29. ASSIGNMENT OR SALE BY CREDIT UNION

The Credit Union may transfer, by way of assignment, arrangement, sale or otherwise, any or all of its rights under this Agreement, without consent.

30. RELATIONSHIPS AND THIRD-PARTY TRANSACTIONS

The Credit Union will disclose to You any relationships with intermediaries or affiliates that are relevant to a product or service offering prior to product acquisition. If a product supplied is acquired from a third party, the Credit Union will disclose the relevant relationship at the time of product inquiry and/or product acquisition. The Credit Union may receive compensation from the sale of third-party products or services to You.

31. 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 We are 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).

32. JOINT ACCOUNTS

If You have a joint account with one or more other persons:

- i. The account(s) shall be issued and held jointly as joint tenants with right of survivorship unless otherwise designated. Where there is a separate agreement in connection with a specific deposit, the survivorship designation in that agreement shall apply;
- ii. If the account has a right of survivorship that means that if one of You dies, all money in the account automatically becomes the property of the survivor(s). 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). Upon the death of the primary account holder, the Credit Union, in its sole discretion, may require the account(s) to be closed and re-opened in the survivor's name. 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. 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. 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 of 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;
- iii. Unless otherwise designated, the survivor is entitled to any and all insurance on the account;

- iv. We will credit the joint account with deposits made or endorsed by any one or more of the Applicants, or deposits that We receive from any one or more of the Applicants, whether such deposits are payable to one or more of You;
- v. You are jointly and severally liable for all charges and overdrafts imposed or payable with respect to Your accounts;
- vi. Unless otherwise designated on any other signing authority document any of You may give instruction on the account including instruction to close the joint account, withdraw or write cheques or other debt items, stop payment 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. You understand that such other signing authority document needs to be signed by all joint account holders. Where more than one to sign is specified in any signing authority document, this is for Your purposes only and You understand and acknowledge the Credit Union does not monitor for multiple signatures and may honour, rely, and act upon only one authorized signature. Notwithstanding the signing authorities for the account, the Credit Union may require all joint account holders to confirm instructions regarding the account or the funds in the account;
- vii. You acknowledge each of You will have access to all of the account history and transaction details for this account and You agree to this access being provided by the Credit Union;
- viii. If You are declared mentally incompetent or incapable of managing Your affairs, You consent to Your legally appointed representative having the same right of access to the joint account as You did. You agree You may rely on a legally appointed representative who is acting for any one of You;
- ix. You also understand and agree that for the purposes of ascertaining and recording identity on and providing specimen signatures that Your personal information may be recorded with and disclosed to other joint account holders.

33. 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.

34. ESTATE ACCOUNT

If an estate account is designated in the account opening documents, the Applicant is the executor or personal representative of the estate in that capacity. We may require estate documentation to release funds from any account(s) upon the death of the Applicant. Estate documentation means any document that may be required by the Credit Union, in our sole discretion, and may include a Death Certificate, notarial Last Will and Testament or Court Grant.

35. 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.

36. YOUTH ACCOUNT

Youth account includes FAT CAT® and HEAD START® accounts and any other account for Youths or students. If a Youth account is designated in the account opening documents, the Youth is the Applicant and owner of the account and entitled to deposit and withdraw from the account. If a parent or guardian is to have withdrawal or investment

privileges such privilege shall be designated in the Attachment for Youth Account or by such other lawful order or direction to the Credit Union. Where the Youth is a minor, a parent or guardian may be required to sign an indemnity in favor of the Credit Union.

37. GOVERNING LAW

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