

## ACCOUNT AGREEMENT

By signing a Membership Application, the Applicant requests membership in the Credit Union for the purposes of maintaining one or more accounts with the Credit Union and agrees to be bound by the terms of this Account Agreement. Wherever the terms "I", "me" or "my" or "member" are used, they mean the person or persons who signed the Membership Application. Wherever the terms "you" and "your" are used, they mean the Credit Union. Wherever the term "payment order" is used, it means any order by one person directing another to pay money, including cheques, withdrawal instructions, automated funds transfers, direct deposits, pre-authorized debits and any other orders communicated in writing or by means of a computer or telecommunications or digital device. References to a person or persons include partnerships and corporations and the singular includes the plural, where applicable.

**Application of Account Agreement** – This Account Agreement will apply to all of the persons who have signed the Membership Application (if more than one) jointly and severally. This Account Agreement will be binding on me and on my estate even if I should die, lose mental capacity or become a bankrupt. This Account Agreement will apply to all accounts opened by you for me from time to time, unless you have opened an account for me under a different Account Agreement and then such other Account Agreement will apply to the accounts opened under it. Except where specifically excluded herein, the types of account to which this Account Agreement applies can include savings, chequing, trust, line of credit and loan accounts and any other types of account that you might offer.

**Joint Membership & Accounts** – If two or more natural persons signed the Membership Application, the following will apply to all accounts attached to the membership with the exception of statutory accounts registered with Canada Revenue Agency and will equally be referred to as "the account":

- i) Unless otherwise specified in this agreement or separate agreement, the account will be operated jointly and severally, and the authority to give instructions on the account pertaining to deposits, payment orders, stop payment orders, or account closure, will be as set out in the Membership Application. All obligations under this Account Agreement, including the obligation to pay any overdrafts and the obligation to pay interest, fees and charges, will be joint and several.
- ii) Unless we elect "Without Right of Survivorship" on this Account Agreement, we acknowledge that all money which is now or may later be credited to the membership/account (including all interest) is the joint property of all of us with "right of survivorship". This means that if any one of us dies, the balance of our joint account shall not be treated as an estate asset but all money in the joint account and money to be credited to the account (including all interest) automatically become the property of the surviving member(s) or holder(s). After our death, you will only have obligations to the surviving member(s), and anyone who makes a claim against the joint account must deal with the surviving member(s). By acting on the right of survivorship, you will not be liable for any loss, damage or legal costs incurred in any dispute between the estate of a deceased member and the surviving member(s) or a third party. You may, at your discretion following the death of one of us, release any information related to the joint account up to the date of death to the estate representative of the deceased. If we do not check the "Without Right of Survivorship" option our joint account will be presumed to be with right of survivorship

**Trust Accounts** – The provisions of this Account Agreement as they relate to the transfer of monies between accounts only apply to the trust accounts that I may open with you for the same beneficial owners. Where an account is a trust account, the authority to make payment orders is as set out in the Membership Application. You may rely on my instructions only and you are not responsible for making sure that I comply with the terms of the trust agreement. If a trustee dies, the governing agreement, if there is one, will apply.

**Appointment of Legal Representative** – I understand that I may appoint an attorney pursuant to a Power of Attorney or other legal representative (a "Legal Representative"), in a form that is acceptable to you, to act on my behalf in respect of my account. The Credit Union may, in its sole discretion, require additional documentation or validation of the appointment before accepting or acting on the instructions of an appointed Legal Representative. I understand that a Legal Representative may have the same right of access as myself, including to any joint account(s) or account history. The Credit Union is not required to inform nor would be prohibited from informing any other account holder of an appointment of a Legal Representative or actions performed by them (other than as would typically be disclosed notwithstanding the appointment of a Legal Representative).

**Identification** – I acknowledge the Credit Union's duties in relation to *The Proceeds of Crime (Money Laundering) and Terrorist Financing Act* ("PCMLTFA"), whereby the Credit Union may need to take certain measures to ascertain if I, or someone I am related to is a prescribed party under the PCMLTFA. I also acknowledge that the Credit Union must review or refer to identification to ascertain my identity as prescribed by PCMLTFA Regulations and I agree to cooperate with the Credit Union in this regard. Unless a document is required to contain an original signature, I may authorize you to accept a mechanical signature, electronic signature, or digital version of my signature attached to or associated with a document, provided that such signature is reliable for (i) the purposes of identification, and (ii) associating the signature with the document for the purpose of validity and enforceability for which the signature was applied. I am responsible for maintaining the security of any membership cards, including related personal access codes, passwords and personal identification numbers in connection with my account and as set out in the applicable associated Service Agreement.

**Tax Residency** - I understand that the Credit Union is required by law to collect tax residency information, including related tax identification number(s), in order to determine if my financial accounts must be reported to the Canada Revenue Agency (CRA). I understand that I must self-certify my tax residency and declare if I am a U.S. or other Foreign Citizen to the Credit Union, and that the Credit Union is not liable for any claims, damages, losses, expenses, costs or liabilities resulting from any error or omission in my self-certification. I agree to inform the Credit Union of any change in tax residency within 30 days of such change.

**Privacy** – I agree that my information will be stored in accordance to *The Personal Information Protection and Electronic Documents Act* ("PIPEDA") and that the Credit Union will only collect, gather or disclose my information after obtaining my consent, except where required by law. I have been made aware that the Credit Union maintains a publicly available Privacy Policy, and that additional information on how the Credit Union protects the privacy or personal information of its members is available on request.

**Legislation** – I understand that this account agreement and any disputes relating thereto shall be governed by the bylaws, policies and procedures of the Credit Union as may be enacted and amended from time to time, in addition to the laws of Manitoba including *The Credit Unions and Caisses Populaires Act*, as amended from time to time

**Statements** – You agree to provide to me a periodic statement that sets out all transactions affecting my account. I agree that you may provide me with that statement at such intervals as you may determine and that you may provide it by mail, electronically or by personally handing it to me or by such other means as we may both agree. If mailed, statements will be deemed to have been received by me 10 days after statement issue date. I acknowledge that I am primarily responsible for monitoring my account and making sure that all transactions through it are proper, accurate and have been authorized by me. If I have not received a statement for a particular period, the Credit Union will make one available to me at my request. Should I discover any errors or unauthorized transactions, I will report these to you within 30 days of the applicable statement cycle. After such time as passed, the Credit Union will not be liable to me for any errors, omissions, or unauthorized, forged and/or fraudulently obtained, executed or communicated transactions, charges or payment orders debited to my account.

**Notices** – Either you or I may give notice to the other in writing (at the addresses shown on the Membership Application or as changed and communicated from time to time) or by such electronic or digital means as may be deemed acceptable and appropriate for the content being communicated. If electronic or digital means are used, both you and I must have access to such means of communication and the communication must be transmitted and received in a way that is reliable and can be confirmed and the content of the notice can be saved by both parties independently of each other.

**Changes to Agreement** - The Credit Union may make changes to this Agreement to correct clerical errors without notice to me. The Credit Union may make other changes to this Agreement that may affect my membership or account(s), and I will be notified of these in writing by any of the methods indicated in "Notices" in this Agreement. The use of any accounts after the effective date of the notice will indicate my acceptance of the changes.

**Deposits to Account** – I understand that deposits made to my account, other than cash, may be held for a number of business days, at the discretion of the Credit Union, in order to determine the validity and availability of cleared payment for deposit. Should a deposit be returned to you as unpaid for any reason, you may debit my account for the amount of the returned item, plus any interest, fees or charges incurred while attempting to recover funds on deposit, even if the hold period has expired. I waive, as far as possible, all requirements of any legislation governing payment orders and agree that I will not hold you responsible if any payment order payable to is not honoured. I will indemnify you against all claims made against you or liability incurred by you in connection with any payment order deposited to my credit, including payment orders that have forged or unauthorized signatures or endorsements and those that have been countermanded (stopped).

**Withdrawals from Account** – You may debit my account the amount of any payment order communicated to you by any means unless you have reason to believe that the payment order is not proper or unless I have countermanded that order by any verifiable means. You are not obliged to certify any payment order made by me. If you do not honour a payment order because you do not believe it to be proper, I agree that you will not be responsible for any damage resulting to me. If I have more than one account, you may debit any one of them, even if the payment order refers to a particular account. I will be responsible for the accuracy and validity of any pre-authorized debits (PADs) from my account unless I report any errors within the applicable period (10 business days for business PADs and 90 calendar days for consumer PADs)

**Accounts requiring multiple signatures** – Any joint, personal accounts under this membership that indicate two or more signatures required is for my reference only and will be monitored by myself or other account holders for valid signatures on completed transactions. The Credit Union will not monitor transactions for valid signatures and therefore cannot guarantee that such transactions will or will not be paid.

**Statutory Accounts** – The provisions of this Account Agreement as they relate to joint accounts (including right of survivorship), the application of monies from one account against debits in another and closing accounts do not apply to TFSA, RRSP, RRIF, RESP accounts or any other similar type of accounts opened under specific statutory authority granting special tax deferral or other benefits whether opened pursuant to the *Income Tax Act* or other similar legislation ("statutory accounts"). I agree that each statutory account will be the subject of a separate agreement between us and that such separate statutory agreement will apply in the event of a conflict between it and this Account Agreement.

**Unauthorized Overdrafts and NSF Items**– Unless otherwise agreed to by the Credit Union, prior accommodations do not oblige the Credit Union to honour all instruments or future items. The Credit Union will have no obligation to honour any payment order that may overdraw an account, or increase an overdraft in an account. If my account becomes overdrawn at any time, I agree to pay the full overdraft amount plus interest at a rate determined by you. I further agree that you may debit one account to cover an overdraft amount in another account, and that you may charge an appropriate fee for overdrawn amounts in compliance with the Credit Union's disclosed service fees and charges.

**Foreign Currency Transactions** - I agree that any transactions processed through my account that are in a currency other than Canadian Dollars, will be converted to the Canadian equivalent at the exchange rate in effect on a date determined by you, which may be different than the date of the transaction. The Credit Union will not be held accountable for any loss or cost associated with currency exchange, including an increase or reduction in my account value as a result of foreign exchange.

**Fees and Charges** – I agree to pay the usual charges and fees set by you, from time to time, relating to the operation of my account(s) and associated transactions. The Credit Union has made a list of charges and fees available to me. Any changes to these charges and fees will be communicated to me in branch and/or in writing in a method as set out in "Notices" in this agreement. I agree that you may debit my account for such charges and fees.

**Inactive/Dormant Account** – Where there is no account activity (credits/debits initiated by me) after a period of time as determined by the Credit Union, my account will be considered inactive or dormant. If after a period of two years or more, my account remains inactive or unacknowledged by me, and after attempts to contact me have been unsuccessful, my account may be transferred to an account held in trust by the Credit Union.

**Restriction or Termination of Account:** I acknowledge that you may suspend, restrict, or terminate my account, and any services related to it, without notice to me, for reasons including but not limited to: unusual/suspicious activity, suspected fraudulent activity, breach of or failure to comply with Credit Union Articles, By-laws or Policies, breach of account, loan or other agreements with the Credit Union, or as required by law. Restriction or termination of any account(s)/membership does not release me from any liabilities or obligations to the Credit Union, and the terms of this agreement still apply.

Membership approved by:

Credit Union Authorized Signature

Date