



**What does linking an external account allow our Members to do?**

Linking an external account allows you to transfer money between your account at Meridian and your account at another financial institution. Once set up, these transfers can be initiated by you at any time from Meridian's Online Banking website or via our Mobile Banking App.

**How do I get set up?**

All you need to do is authorize a link between your Meridian account and your account (or accounts) at another financial institution. To do this, complete the External Account Authorization Form attached and return to your nearest Meridian branch (you may also mail it in to us—see form for details).

Meridian will then set up your other financial institution account as a transfer choice in Online Banking. Please note that set up could take up to three business days. Meridian will contact via secure message in Online Banking advising you that the set up is complete.

**What kinds of accounts are eligible for external account transfers?**

External account transfers are available on, but not limited to, personal Canadian dollar Maximizer/chequing accounts, Advantage Savings, Good To Grow High Interest Savings Accounts, Power Savings and Plan 24 savings accounts, Meritline/Maximiser lines of credit and on single and joint accounts. (An important restriction applies to joint accounts—see below). External account transfers are not available on, but not limited to, Registered Retirement Savings Plans (RRSPs), business or organization accounts, or U.S. dollar accounts. Please check with your Branch or the Contact Centre to confirm account eligibility for those not listed.

**Valid Member Identification**

A Member must have identification on file with Meridian to use this service. If a Member's ID is not up to date, they may be contacted by Meridian to get this updated.

**Important Note re. Tax-Free Savings Accounts (TFSA)**

While contributions to your Meridian TFSA using this transfer service are certainly welcome and encouraged, **direct transfers** intended to **move** your TFSA between Meridian and another institution should **not** be attempted using this service. Direct transfers of TFSA plans between financial institutions should always be initiated as a **tax-sheltered** transfer by the receiving institution.

If you attempt such a transfer, the tax consequences can be serious—the withdrawal portion will constitute a taxable withdrawal for the calendar year, and the deposit

portion will constitute a new contribution. This will reduce your available contribution room and may result in an over contribution, subject to a 1% penalty per month.

If you are looking to set up your TFSA for external account transfers, please call Meridian's Contact Centre at 1-866-592-2226 (Option 1). We simply wish to ensure that you are aware of the tax consequences of certain allowable transactions and actively take steps to avoid them.

**Important Note re. Joint Accounts**

Joint accounts which require **more than one** person to authorize transactions are **not eligible** for external account transfers.

**Daily Transaction Limits and Holds**

External account transfers will be limited to a combined daily total of \$10,000 for transfers requested today, future-dated or recurring. All incoming external account transfers can be held up to eight business days on top of a three business day processing time. Any future-dated or recurring outbound external account transfers will be held for three business days prior to the transfer date. The hold must remain in place to ensure funds are clear and, therefore, holds will not be removed.

While the transaction limits described above apply to your account at Meridian, your account at the other financial institution may disallow automated funds transfers completely or impose different transaction limits. Please verify with your other financial institution whether any such restrictions apply before attempting a transfer to an external account.

**Service Fees**

While there are no extra service fees for external account transfers, please note that any transfers to or from your account at your other financial institution may be subject to fees.

**Removing an external account link in Online Banking**

To remove an external account link between your account at Meridian and your account at another financial institution, sign into Online Banking and click **Delete** on the Transfer screen. This will forward your deletion request to Meridian for processing. Alternately, you may call Meridian's Contact Centre at 1-866-592-2226 (Option 1) to process your request. Deletions will be processed within three business days of receipt.

## Terms and Conditions — External Account Transfers

### 1. Interpretation

**Account** — means the Account Holder's credit union Membership/account number referred to in the Part I — Meridian Account Information.

**Account Holder** — means the primary applicant and any additional applicants on the Account. The Account Holder is also the Payor.

**Electronic Services** — means all of the Meridian services available through the use of Equipment and applicable software, in combination with the PAC, and includes Telephone Services and Internet Services.

**External Account** — means an account held at a Canadian financial institution in the Account Holder's name.

**PAC and/or Password** — means the personal access code selected by the Member for the Member's use, which, when used with software (as applicable) and Equipment, permits access to the Electronic Services.

**Payor** — means the party whose External Account is debited. The Payor is also the Account Holder.

**Pre-Authorized Debit (PAD)** — means a debit that is processed electronically in accordance with the Depositor's written request.

2. By signing this form, you authorize Meridian to transfer funds from the Account to the linked External Account identified by you at the times and for the amounts specified by you. You acknowledge that we may limit the amount of these transfers.

3. By signing this form you further authorize Meridian to transfer funds from the External Account identified by you to your Account at the times and for the amounts specified by you. You acknowledge and agree that:

- a) this authorization is provided for Meridian's benefit and for the benefit of the other financial institution where the External Account is held, and that it is provided in consideration of the other financial institution agreeing to process Pre-authorized Debits against your External Account in accordance with the Rules of the Canadian Payments Association (CPA);
- b) transfers may be originated at set intervals or with sporadic frequency (scheduled or unscheduled) as determined by you;
- c) transfers may be issued for a fixed amount or a variable amount as determined by you;
- d) the act of logging on to Electronic Services using the PAC and/or Password and initiating the transfer constitutes your authorization for the transfer. This includes your authorization for sporadic transfers and your authorization for amount changes to transfers occurring at set intervals;
- e) Meridian may limit the amount of these transfers;
- f) you understand, accept, and participate in the processing of funds transfer requests from your External Account to your Account according to the Rules of the CPA;

g) recourse will not be provided through the clearing system pursuant to the CPA Rules (that is, you will not receive automatic reimbursement in the event of a dispute). You must seek reimbursement from the payee (your Account) in the event that a transfer is erroneously charged to the External Account. However, you may dispute a transfer if you did not authorize this agreement. Should this occur, you must deliver a declaration to the other financial institution within 90 calendar days of the transfer to the External Account. Transfers disputed after this time will be addressed between you and Meridian;

h) delivery of this authorization to Meridian constitutes delivery to the other financial institution;

i) the other financial institution is not required to verify that each transfer has been issued in accordance with this authorization, including the amount and purpose of the transfer, prior to processing the transfer.

4. You agree to immediately notify us, in writing, of any changes to the account information of the External Account.

I/We acknowledge that if I/we wish to cancel this agreement or if I/we have any questions or need further information with respect to a PAD, I/we can contact the Payee at the telephone number or address set out in this agreement.

5. You agree to provide Meridian with a voided encoded personal cheque from the External Account that you wish to link to your Account. If you are adding an External Account that does not have cheques, then you agree to provide us with an External Account Confirmation. Whenever possible, the External Account Confirmation must be filled out and authorized by an authorized employee at the other financial institution. If the other financial institution can only be contacted via e-mail or telephone, you are responsible for contacting that financial institution to confirm the correct account information filled in on the External Account Confirmation.

6. You acknowledge and agree that Meridian, at its discretion, may limit the type of transfer that can be conducted between the Account and the External Account, specifically whether transfers will be in the form of credits to the External Account, debits from the External Account or both credits to and debits from the External Account.

7. You may cancel this authorization at any time with appropriate notice, as designated by Meridian, and in a manner acceptable to us:

8. The terms and conditions of the Account Agreement and the Electronic Services Agreement between you and us will apply to the transfers contemplated by this authorization.

9. You agree that for the proper application of the CPA Rules, Meridian may disclose information contained in this Agreement to the other financial institution.