

Business Services Agreement — Operating Terms and Conditions

In this agreement, *you* and *your* mean the Member, and *we*, *our*, *us*, *the Credit Union* and *Meridian* mean Meridian Credit Union Limited.

By signing the Membership and Account Application, you agree that all transactions processed through your Account and other associated financial services will be governed by the following terms and conditions (the "T&C"):

1. APPLICATION OF THE T&C TO ALL REQUESTED SERVICES

- 1.1 These T&C apply to all Services which we provide to you. By "Services" we mean financial services and one or more technological methods ("Delivery Channels") we have authorized you to use to receive them.
- 1.2 Once we provide you with a Service, you agree to follow the most current procedures and instructions we have published for that Service ("Service Materials"). Service Materials may include forms, user guides, software, and other information describing the Service.
- 1.3 We reserve the right to make changes to the features of any Service, and if we do make a change, we will give you at least 30 days' prior notice, either in writing, electronically, or by posting a notice in our Branches.
- 1.4 To request a new Service from us, or change one we already provide to you, you agree to make such request in a format acceptable to us.
- 1.5 You agree to give us any information we need in order to start providing, or continue to provide, a Service to you.
- 1.6 We will deliver to you any Service Materials and Security Access Codes that you may need to use a particular Service. If we have given you a Security Access Code, you agree to change it to something else before using the Service for the first time.
- 1.7 You may cancel a particular Service at any time by giving us at least two days' written notice, unless the Service Request Form permits a different notice period. We have the right, at our discretion, to cancel a Service to you at any time by giving you prior notice of a length of time that is reasonable in the circumstances. However, if you are in default of any obligation to us, whether through this agreement or any other agreement with Meridian, we may immediately terminate any Service to you, subject to all applicable laws and the provisions contained in these T&C.
- 1.8 If any Service is cancelled, you agree to return to us any keys, equipment, and Service Materials that we have given to you for that Service. You agree that, regardless of the reason for the cancellation, you must fulfill all of your obligations with respect to that Service.
- 1.9 You agree to comply with statutes and regulations, the Law in general, and the By-laws and Policies and Procedures of Meridian, and any changes made in them from time to time which apply to any Service governed by these T&C.
- 1.10 You will promptly notify us of any change in your legal address and business status.
- 1.11 We may use the services of any agent as we may deem advisable in order to provide the Services to you.
- 1.12 Meridian may from time to time receive requests from public authorities or courts to provide information or documentation regarding your Account. You agree that you will fully compensate us for any costs incurred by us to comply with any warrants, subpoenas, court orders, Canada Revenue Agency requests for information, or other demands that we are required by law to comply with, and you authorize us to charge such costs to your Account.

2. GENERAL AGREEMENT PROVISIONS

2.1 Nature of Agreement, Binding Effect and Assignment

- (a) The completed and signed Membership and Account Application, these T&C, any Service Requests signed and approved in accordance with the provisions of these T&C, the applicable Service Materials and instructions, and other documents referred to therein (e.g., loan documentation), shall together constitute the agreement between you and Meridian governing the provision of financial services and other associated services (the "Agreement"). Notwithstanding the above, we retain all our rights under any law or principle of law, including, but not limited to, the common law, applicable to loans, set-offs, deposits and financial services generally, whether or not they are specifically referred to in these T&C. This Agreement shall be binding upon your successors and legal representatives and Meridian in respect of all Transactions made, and services obtained, pursuant to this Agreement in your name.
- (b) If you are a partnership or unincorporated association, each individual or entity that is a partner or a member (but not limited partners of a limited partnership) is responsible for your obligations under the Agreement, even if the partnership or association is dissolved or the partners or members change. This responsibility includes all your obligations to provide any money needed to fund the Account.
- (c) If you are an individual, you are responsible for any instructions given to us in respect of your Account by your attorney for property.
- (d) If you consist of more than one individual or entity, each individual or entity is jointly and severally responsible for the group's obligations and instructions under this Agreement.

2.2 Potential Inconsistencies between Contract Provisions

In the event of an apparent conflict between the provisions of various components of the Agreement, the T&C take precedence over any Service Request (unless the T&C or Service Request states otherwise) or Service Materials for Services governed by this Agreement.

2.3 Amendments to the T&C and Service Request Forms

We may, at our discretion, amend the T&C and Service Request forms by giving you written notice of the amendment in accordance with applicable law and the provisions of this Agreement. The most current version of these T&C and the Service Request forms for currently available Services may be obtained at www.meridiancu.ca or by calling Meridian during regular business hours at 1.866.592.2226. You agree to be bound by the amendment upon delivery of the notice.

2.4 Service Charges

Meridian has the right to impose service fees for the Services made available to you under the provisions of this Agreement, pursuant to Service Charge lists published and amended by us from time to time, and you authorize us to charge your Account (or, if more than one, any of them) governed by this Agreement.

2.5 Information Storage

- (a) All information relating to the your Account may be recorded or stored by us in such forms and by means of such devices as we may see fit. We are under no obligation to retain original paper cheques or vouchers for amounts charged to your Account.
- (b) If we use the services of any electronic data processing service bureau or organization in connection with keeping your Account, we shall not be liable for any act or omission of such service bureau or organization in the performance of the services required of it.

2.6 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.

2.7 Meridian's Limited Liability

- (a) You acknowledge and agree that we shall not be liable for any loss or damage you may suffer in connection with your Account, or the provision of any Service, or our refusal to provide any Service, except where the loss or damage is proven to have been caused by our gross negligence or wilful misconduct. If you have required more than one person with cheque-signing authority to sign cheques, you acknowledge that we do not manually examine our cheques presented to us for payment to determine whether or not they contain the required number of signatures, and that Meridian has no legal duty to you to examine them. We therefore agree that you will not be liable for any loss or damage arising from your payment of a cheque drawn on the Account that does not contain the required number of signatures, even if we have notified you of the alleged unauthorized transaction within the 30-day period set out in the *Business Services Agreement – Operating Terms and Conditions*.
- (b) Even where we may be found liable, under no circumstances shall we be liable for any indirect damage or damages that are a consequence of a loss.
- (c) If another Article of these T&C or the provisions of a Service Request contains limitation of liability provisions that apply to specified circumstances involving the performance of the particular Service covered by a specified Service Request, then, in such circumstances, paragraphs (a) of this section 2.7 of Article 2 shall not apply, and the provisions of the other Article or of the Service Request, as applicable, shall apply instead (unless the provisions are expressed to be supplementary to, and not in replacement of, the provisions of paragraphs (a) of this section 2.7).

2.8 Limitations Regarding Electronic Services

- (a) You agree that the Electronic Services will be available only on an "as is" and "as available" basis. The provision of the Electronic Services depends in part on communication lines and other third-party equipment and services. You agree that you will not hold us liable for any delay, loss, damage (direct, indirect or consequential) or inconvenience whatsoever caused by or arising from the provision of or failure to provide services or the malfunction or failure to operate any Software or Equipment for any reason whatsoever.
- (b) Your use of Internet Services is always subject to the Terms of Use published on our Web site. Our Web site may provide links to other Web sites from time to time, including those of Third Parties who may also provide services to you. We may also make available services provided by Third Parties through the direct use of our Web site. You agree to assume all risks associated with accessing or using such services and that we shall not be liable to you for damages or loss due to poor performance of such services by the Third Party.

2.9 Indemnity Obligation

- (a) You agree to indemnify and save harmless Meridian and any relevant agent assisting us in providing a Service, from and against any loss, damage, payment, legal expense (on a full-indemnity basis), and other costs, as applicable, from a claim made by a third

party against us with respect to:

- (i) any Service performed for you, or a refusal to provide any Service;
 - (ii) any payment item honoured, processed, negotiated, settled, changed, cancelled, reversed or refused; or
 - (iii) your failure to properly provide information or follow any procedures for the Account or a Service provided under the terms of this Agreement.
- (b) We agree to give you notice if we become aware that a third party has a claim against us, from which you have agreed to save us harmless. Both you and Meridian agree to co-operate with each other in handling the claim, but any and all costs of defending the claim shall be paid by you. You agree to not defend the claim without first obtaining our approval, which shall not be unreasonably withheld.
- (c) If another Article of these T&C or the provisions of a Service Request imposes an indemnity obligation upon you in specific circumstances arising from the performance of the particular Service covered by that Article or Service Request, then, in such circumstances, paragraphs (a) and (b) of this section shall not apply, and the provisions of the other Article or of the Service Request, as applicable, shall apply instead (unless the provisions are expressed to be supplementary to, and not in replacement of, the provisions of paragraphs (a) and (b) of this section).

2.10 Notices

- (a) Unless any other method of delivery is specified by any other provision of this Agreement, including any applicable Service Request, or by an applicable law or clearing rule, for any particular type of notice (which term includes any communication or document or statement), any notice that is contemplated by this Agreement to be given (which term includes sent, delivered or served) to you by us, shall be sufficiently given if delivered personally to you, or if delivered to your latest recorded address, or if mailed to you at your latest recorded address by prepaid mail. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box, and shall be deemed to have been received on the fifth day after so depositing.
- (b) If you have given us your consent to receive any notice, statement or receipt by:
- (i) electronic means; and/or
 - (ii) facsimile transmission,
- any such notice, statement or receipt so given shall be sufficiently given and shall be deemed to have been given on the day recorded by our server as the time of sending it by electronic means to you, or on the day recorded by our fax machine as the time of sending it to you, as applicable.

2.11 Privacy

We may collect information during the course of our relationship with you from credit bureaus, other financial institutions, and references that you provide. We may also disclose Information to credit bureaus and other financial institutions. In this section, "Information" means financial and financially-related information about you, either in a business or a personal capacity, including information that we need to identify you, qualify you or your organization for products and services, or fulfill our regulatory obligations.

We may use Information to identify you, protect you and ourselves from fraud and error, understand your needs and eligibility for services, recommend particular products and services to meet your needs, provide ongoing service, and comply with legal and regulatory requirements. An explanation can be found on our Web site at <http://www.meridiancu.ca/meridian/privacy/matters/Pages/default.aspx>. This describes how we and our affiliates and networking partners collect, use, disclose and retain information about you and the products and services you use.

Specific Consents

- (a) *Direct Marketing* -- We may tell you about products and services through direct mail, telephone, and other direct means.
- (b) *Disclosure to our affiliates and networking partners* -- We may share Information with our affiliates and networking partners so that these other entities may tell you about products and services that we do not supply to our Members directly.

If you do not wish to consent to (a) or (b), you can contact Meridian at 1-866-592-2226. You will not be refused credit or other services just because you withdraw your consent to (a) or (b).

3. Demand Deposit and Chequing Services

If we have approved Demand Deposit and Chequing Services for you, the following additional provisions in this Article also apply:

- 3.1 This Article governs all Transactions or communications of information completed through any Delivery Channel.

- 3.2 We will accept for you or on your behalf deposits of money, legal tender, currency, coinage, cheques, notes, bills of exchange and any other Payment Item, whether negotiable or non-negotiable.
- 3.3 Unless specifically agreed otherwise, we do not pay interest on positive balances in the form of Demand Deposits. For information on current interest rates for interest-bearing business chequing and savings accounts, how interest is calculated and what may affect this calculation, please visit our website at www.meridiancu.ca, call us at 1 (866) 592-2226 or visit a Meridian branch.
- 3.4 You may withdraw all deposits made pursuant to this agreement at any time subject to the fact that the Board of Directors may at any time require reasonable advance notice of your intention to make a withdrawal. We may use any and all deposits made pursuant to this agreement in the manner set out and prescribed in *The Credit Union and Caisses Populaires Act, 1994* (Ontario), as amended from time to time, or in any similar successor legislation, or as authorized by common law.
- 3.5 Notwithstanding section 3.4, deposit items of any description (other than Canadian and foreign cash) will be provisionally credited to the Account; however, you will not be permitted to withdraw or otherwise make use of the funds until they have fully cleared through the clearing system, or until any claim from the payor or drawee that you were not the intended recipient, or the legally entitled recipient of the funds, has been resolved, whichever shall occur last.
- 3.6 If you do not have sufficiently cleared funds in the identified Account to cover a cheque or Payment Item at the time it is presented to us for payment, we will not honour the item and will return it "NSF" (non-sufficient funds), unless you have an overdraft arrangement with us with sufficient funds available to cover the item. A minimum charge will apply for each NSF item.
- 3.7 You agree to indemnify us against all claims in relation to the operation of the Account or Payment Items processed through the Account. You acknowledge that we are bound by the rules of the clearing system, and that these rules restrict our ability to follow any instructions given by you to cancel certain previous instructions and the procedures we have adopted to carry out your instructions and clear funds for you. You further acknowledge that these rules are for the sole benefit of Meridian and other members of the Canadian Payments Association, and that nothing in this Agreement shall be interpreted as granting to you the benefit of these rules, or any right to compel us to exercise our rights under the rules for your benefit.

3.8 Use of Cheques

- (a) You hereby authorize us to clear all cheques and Payment Items that appear to have been authorized by a person given authority to do so in the current Business Membership Application and Business Services Agreement but our responsibility for paying cheques is governed by section 2.7(a).
- (b) You will use cheques only for the Account for which they were encoded. We will not be liable for any loss or damage arising from our refusal to honour a cheque drawn on an Account other than the Account for which it was encoded.

3.9 Authority to Charge Accounts for Invalid Transactions

- (a) We may charge against your Account the amount of any Payment Item cashed or negotiated by you or for you or credited to the Account for which payment is ultimately not received by us. For greater certainty, this charge may be made even after the Payment Item has initially cleared the clearing system, if the payor and/or drawee of the Payment Item is/are entitled, under any principle of law, to be reimbursed for the amount of the item. Any expenses incurred by us in connection with a dishonoured or unpaid Payment Item may be charged to the Account.
- (b) Should any Payment Item received by us for credit to you by way of deposit, discount, collection or otherwise be lost or stolen or otherwise disappear from any cause whatsoever, other than negligence on our part or destruction within the context of a truncation scheme employed by other financial institutions, we may charge the Account with the amount of such Payment Item.
- (c) You acknowledge that digital or electronic representations of cheques and other Payment Items, or the relevant information from the cheque or Payment Item, may be made or captured and used by financial institutions involved in the exchange and clearing of payments in Canada and a representation or information for all purposes as if it were a paper item.
- (d) You acknowledge that Meridian and other financial institutions may reject any cheque or other Payment Item that does not comply in all respects with all applicable laws, regulations, rules and standards of the Credit Union and/or the Canadian Payments Association.

3.10 Verification of Account

- (a) We will deliver to you a statement of your Account together with appropriate back up, which may include physical copies of cleared cheques or digital images of the cheques, and other vouchers for amounts charged to your Account (or, alternatively, the digital data of the essential features of such cheques and vouchers) (collectively, a "Record of Account"). You agree to examine your own Account records and verify the credit and debit entries with the information provided and, within thirty (30) days of the Delivery to you, will notify us of any errors, irregularities or omissions. At the expiration of the thirty (30) day period (assuming you have not notified us of any errors, irregularities or omissions), it will be conclusively settled as between you and Meridian that the Record of Account is correct, that all cheques and vouchers are genuine and properly charged to your Account, and that you are not entitled to

any sum not credited in the Record of Account.

- (b) Nothing shall preclude you from later objecting to any unauthorized or forged endorsement of the payee and enlisting our assistance in seeking recovery from third parties, provided we are notified immediately after discovery.

3.11 Implementation of Steps to Prevent Forgeries

- (a) You will/have put into place systems, procedures and controls that will reasonably prevent and/or detect thefts of, and forgeries and frauds involving cheques and other instruments; and will immediately report to us any loss or theft of cheques and other instruments or any other circumstance from which one may reasonably infer that a fraud is possible.
- (b) We will have no liability to you for any loss due to a forged or unauthorized signature upon, or any alteration of a cheque or other instrument, even if you have notified us within the 30 day period, unless you prove to our satisfaction that the loss was unavoidable despite reasonable prevention efforts.

3.12 Delivery of Records of Account

You shall instruct us to provide you with Records of Account by one or more of the following methods:

- by mailing a paper-based statement and physical copies of cleared cheques or digital images of the cheques, and other vouchers for amounts charged to your Account (or, alternatively, the digital data of the essential features of such cheques and voucher); or
- where you have been granted Internet access to your Account, by granting you authorization to view and obtain printouts from an electronic file containing the Record of Accounts, on or before the 10th day of the following calendar month; or
- by mailing a paper-based statement only.

The Delivery instructions you have chosen will continue in force until you instruct us otherwise. For the purposes of section 3.10, if the Record of Account has been mailed, you will be deemed to have received it five days after being sent. If the electronic files containing the Record of Account have been posted on the Internet and you have been granted authority to access the files, you will be deemed to have received it on the tenth (10th) calendar day of the month following the month to which the Record of Account relates, whether or not you have in fact accessed the files containing the Record of Account. You promise to advise us promptly if the Record of Account has not been provided or made available within five (5) calendar days of the date of deemed Delivery. Otherwise, Delivery of the records shall be conclusively deemed to have occurred as provided above. If you have selected delivery of a paper-based statement only, you shall nevertheless be deemed to have received the entire Record of Account.

3.13 Errors Discovered by Meridian

We reserve the right to make corrections and/or adjustments as we see fit at any time to entries and/or records with supporting documentation.

3.14 Implementation of Steps to Prevent Forgeries or Unauthorized Transactions

- (a) You promise to put into place systems, procedures, and controls that will reasonably prevent and detect thefts, forgeries, material alterations, and frauds involving cheques and other Payment Items (including counterfeit items), and will immediately report to us any loss or theft of cheques and other instruments or any other circumstance from which one may reasonably infer that a fraud is possible.
- (b) You agree that we will have no liability to you for any loss due to a forged or unauthorized signature upon, or any alteration of a cheque or other Payment Item, or any counterfeit item, even if you have notified us within the 30-day period set out in section 3.10, unless you prove to our satisfaction that the loss was unavoidable despite reasonable prevention efforts on your part.

3.15 Meridian's Consolidation, Lien, and Set-off Rights

You acknowledge that we have the right to consolidate Accounts, that we have a lien on all your deposits and membership shares for any liability of yours to us, and that we may set off any sum standing to your credit on Meridian's books towards the payment of the liability, at any time, without prior notice to you.

3.16 Account Restriction

You agree that we may restrict access to your Account if we have reason to believe that unauthorized or fraudulent activity is occurring on your Account.

3.17 Waiver of Protest

You waive presentment, notice of dishonour and protest of all Payment Items drawn, made, accepted, endorsed or processed through your Account.

3.18 Dormant Accounts

You understand and acknowledge that if you do not initiate any transactions through your Account for a period of one year, we will

designate your Account as inactive and charge dormant Account service charges to your Account. If there are insufficient funds to cover those charges, your Account will be closed without notice. In accordance with applicable Ontario law, any funds remaining in your Account will be designated as an unclaimed credit, and will be transferred to any public authority with the mandate to receive such funds. It will be your sole responsibility to file a claim with the public authority to recover those funds.

4. OVERDRAFT PROTECTION

If we have approved Overdraft Protection for you, we make it available to you at our discretion. Any overdraft that we continue to permit shall be deemed to be a loan made to you. You are liable to repay the overdraft amount, together with interest, as agreed, until the amount is paid in full. You agree to repay the amount in full if we demand it.

5. ELECTRONIC SERVICES

If we have approved one or more Electronic Services for you, the provisions of the applicable Service and the following common provisions in this Article will also apply:

5.1 Use of the Electronic Services

You may use the Electronic Services to access your Account and to conduct permitted Transactions. You will not be permitted to pay bills or transfer funds from any Account on which more than one signature is required, unless we have received prior authorization in writing from all required signers allowing this for a particular Electronic Service. In that event, you agree to released us from any obligation we may have to enforce the multiple-signer requirement.

5.2 Authorization for Transactions

- (a) You acknowledge and agree that:
- (i) use of a Security Access Code to conduct a Transaction constitutes authorization of that Transaction in the same manner as if the authorization was given by you in person or in writing;
 - (ii) you will be bound by each such Transaction; and
 - (iii) once a Security Access Code has been used to effect a Transaction, the Transaction may not be revoked or countermanded.

You irrevocably authorize and direct us to debit or credit, as the case may be, the amount of any Transaction to your Account in accordance with our normal practices.

5.3 Bill Payments Made Through the Electronic Services

We will use our best efforts to forward any bill payment Transactions to the merchants specified by you for credit the next or second business day following the day they are authorized through the Electronic Services. However, you agree that we will not be liable for any cost, expense, loss, damage or inconvenience of any nature or kind whatsoever, arising as a result of a delay in the processing of Bill Payments, whether or not the delay was caused by reasons beyond our control. You alone are responsible for entering and authorizing the correct payment amounts, merchant Account identification, the Account to be charged, and ensuring that each payment is entered and authorized only once, and there are sufficient funds available in your Account or available through a line of credit to complete the Transaction. If the Electronic Service tells you that the Transaction failed, you acknowledge that it remains your sole responsibility to make the bill payment through another Delivery Channel.

5.4 Confidentiality of Security Access Codes

Your Security Access Code is for your use alone and may not be given to anyone except Signing Authorities or Users on the Account. You agree to not record the Security Access Codes in any manner or on any media, whether in writing or otherwise, including (without limitation) in electronic form, or by voicemail or e-mail. You acknowledge receiving our recommendation to change your Security Access Code on a regular basis, such as every 90 to 120 days. If a Security Access Code becomes known to other than a Signing Authority on the Account or a User, confidential information about your Account may be accessed. You agree to notify us immediately if this occurs. You acknowledge that you are liable for all unauthorized use of a Security Access Code until such notification is made and acknowledged by us.

5.5 Transaction Verification and Records

All Transactions are subject to verification and acceptance by us. Any transaction not accepted will be reversed from your Account. Verification may take place on a date later than the date you authorized the Transaction, which may affect the Transaction date. Any record of a Transaction generated by the Software will be for your convenience only. If we make an error or omission in recording any Transaction, we will only be liable if you have given written notice to us within the time provided in Article 3 of the T&C. If we are liable for such an error omission, our liability will be limited to the amount of the error or omission in recording, plus any applicable service charges that we may have charged you.

5.6 Miscellaneous

- (a) You agree that if you use the Telephone Services without using the specified toll-free numbers, you will be responsible for all long distance charges.
- (b) You consent to our taping or storing your sessions using the Electronic Services. This consent may not be confirmed prior to or during each session. We agree to keep the contents of any such record confidential and confirm that the records will only be used to verify Transaction and service request details and monitor the performance of our employees.

6. FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) (U.S.) AND COMMON REPORTING STANDARD (CRS)

Individual:

- 6.1 Canadian financial institutions are required under Part XVIII and Part XIX of the Income Tax Act Canada to collect information on account holders tax residency and in the case of the U.S., citizenship, to determine if they need to report your account to the Canada Revenue Agency (CRA). The CRA may share the information with a foreign jurisdiction that you are a resident of for tax purposes.
- 6.2 You can ask us if we reported your financial account to the CRA and what information we gave.
- 6.3 You agree to provide us all information or documentation with respect to your tax status. If you do not provide all such information or documentation within the requested period, your financial account may be reported to the CRA.
- 6.4 If there is evidence of U.S. or other jurisdiction indicia (i.e. mailing address or residence, telephone number), you may be asked to complete a self-certification to declare your tax residence.
- 6.5 You understand and agree that information or documentation may expire and you may be asked to provide updated information or documentation at that time.
- 6.6 **Change in Circumstances:** You agree to provide us with new tax information within 30 days of any change in circumstances that causes your tax resident status to change.

Note: For more information on tax residency, talk to your tax adviser.

Entity:

- 6.7 Canadian financial institutions are required under Part XVIII and Part XIX of the Income Tax Act Canada to collect information to determine if they have to report your financial account to the Canada Revenue Agency (CRA). The CRA may share that information with the government of a foreign jurisdiction that a person identified on this form is a resident of for tax purposes. In the case of the U.S., the CRA may also share the information with that country's government if the person is a U.S. citizen.
- 6.8 As an authorized signing officer, you agree to provide us all information or documentation with respect to your tax status. If you do not provide all such information or documentation within the requested period, your financial account may be reported to the CRA.
- 6.9 If there is evidence of U.S. or other foreign jurisdiction indicia (i.e. mailing address or residence, telephone number), you may be asked to complete a self-certification to declare your tax residence.
- 6.10 You understand and agree that information or documentation may expire and you may be asked to provide updated information or documentation at that time.
- 6.11 **Change in Circumstances:** You agree to provide us with new tax information within 30 days of any change in circumstances that causes the entity's tax resident status to change.
- 6.12 You can ask us if we reported your financial account to the CRA and what information we gave.
- 6.13 **Note:** For more information on tax residency, talk to your tax adviser.

GLOSSARY OF WORDS AND PHRASES

Capitalized words and phrases used in this Agreement that are not specifically defined in the body of this Agreement shall have the meanings attributed to them below:

"Account" means any account under any membership held by the Member with Meridian.

"Bill Payments" means the service which enables a Member to pay bills from participating billers electronically from any Member Account.

"Business" means any commercial entity including, but not limited to, any corporation, partnership, sole proprietorship, franchise, association, government entity, venture or enterprise.

"Clearing" means the delivery and receipt of Payment Items for Settlement.

"Clearing Bylaw" means the clearing bylaw of the Association.

"Canadian Payments Association" means the association established by the *Canadian Payments Association Act*, being Part IV of the *Banks and Banking Law Revision Act*, S.C. 1980-81-82-83, c.40.

"Electronic Services" means all the electronic methods the Credit Union may make available to Members to enable them to receive financial and other services, including, but not limited to, Internet Services and Telephone Services.

"Equipment" means the equipment, such as a personal computer equipment which, when used in combination with the Software and a Security Access Code, permit access to the Electronic Services.

"Internet Services" means all of the services available through the use of a Security Access Code in combination with the Internet channel operated by the Credit Union.

"Network" means an automated teller machine network or electronic funds transfer/point of sale network in which the Credit Union participates.

"One-Time Password" means the password provided to a User to enable the initial login to the Software and Equipment that permits access to the Electronic Services.

"PAC" means the personal access code selected by the Member for the Member's use, which, when used with the Software and Equipment, permits access to the Electronic Services.

"Payment Item" means a payment item as described in Section 14.02 of the Clearing Bylaw.

"Person" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.

"Procedures" means the Clearing and Settlement Procedures established by Central 1 Credit Union from time to time.

"Recorded" means any form of representation of information or of concepts in any medium that is accessible so that it may be used for subsequent reference and can be read or otherwise perceived by a Person.

"Rules" means the rules of the Canadian Payments Association, including, without limitation, the LVTS Rules.

"Security Access Code" means a PAC or a Password or a One-Time Password.

"Settlement" means the making of payment in respect of payable Payment Items and the receipt of payment in respect of receivable Payment Items.

"Software" means the computer programs which, when used in combination with the Equipment and a Security Access Code, permit access to the Electronic Services.

"Telephone Services" means all of the services available through the use of a PAC in combination with the telephone channel operated by the Credit Union.

"Third Party" means any person, firm, corporation, association, organization, or entity other than the Credit Union.

"Transaction" means any transaction performed in person, or using any other Delivery Channel.

"User Validation Code" means the code necessary to validate the User for any Electronic Services support call, including the initial activation call.