

SCOTIABANK STUDENT GIC PROGRAM GUIDE

I. Applying for the Scotiabank Student GIC Program

The following chart outlines the steps required to apply for the Scotiabank Student GIC Program:



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1. You register for the Scotiabank Secure Email Service.

In order to submit your Scotiabank Student GIC Program Application, you must first register to send email through the “Scotiabank Secure Email Service”. This service ensures that all communications between Scotiabank and you, including your personal and confidential information is protected.

Important: [Register](#) with the same email address you will provide on your Scotiabank Student GIC Program Application.

2. We begin secure email communication.

A few minutes after you register, a Scotiabank email from ems@scotiabank.com will be sent to your personal email. Follow the instructions in this email to access the Scotiabank Secure Email Service. Once you have accessed your mailbox, you will see an email with instructions on how to download the Scotiabank Student GIC Program Application.

For a step-by-step guide on accessing Scotiabank’s Secure Email Service please refer to the [Scotiabank Secure Email Service User Guide](#).

3. You submit a program Application.

Download and complete a Scotiabank Student GIC Program Application. The Application must be TYPED to be accepted. Review, print and sign the Application.

Submit your Application:

1. Scan your typed and signed copy of the Application in a SINGLE PDF file.
2. Log into your Scotiabank Secure Email Service mailbox and REPLY to the secure email in the mailbox. Attach your scanned PDF Application.
3. Update the subject line of your email to read: “Scotiabank Student GIC Program– Your Full Name (Given/First and Surname/Last) – PASSPORT # – New Application”.
4. This GIC Application must be sent to us directly from you, and will only be accepted through the Scotiabank Secure Email Service.

4. We open an Investment Account in your name.

Following review and acceptance of the completed Application, we will send you a secure email confirming your Scotia Investment Account Number and provide wire transfer instructions. You can expect this email within 5 business days (please allow for time difference, weekends and other Public Holidays in Canada).

5. You send money from a Bank in India.

You will be required by the Canadian High Commission, India to remit \$10,000 CAD to Scotiabank for your Scotiabank Investment Account, plus \$200 CAD to cover administrative fees, for a total of **\$10,200 CAD**.

NOTES:

- Money sent to fund your GIC with Scotiabank in Canada must come from your own bank account in India. Funds transferred from the bank account of third parties (e.g. parents name only, relatives and/or friends) whether with a bank in India or overseas will be rejected.
- Funds from other sources such as Money Exchange House, Money Transfer Services, and Third Party Services will be rejected.

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- Intermediary banks usually charge a fee for wire transfers. Please advise your bank in India that Scotiabank must receive **\$10,200** in full and any charges/ fees (e.g. wire transfers) will be paid by you prior to the wire transfer.
- International wire transfer may take 5 business days or more to reach us. Please check with your local remitting bank for a more specific time frame.

6. We issue an “Investment Directions Confirmation”.

Once we receive and process your wire payment, we will issue the Investment Directions confirmation which you will use to obtain your Study Permit. We require a maximum of 5 business days to issue your Investment Directions confirmation from the time we receive your wire transfer. Please be aware that international wire transfers may take up to 5 business days to reach us.

NOTE: The Investment Directions include an acknowledgement from a Scotiabank Representative, which includes their name and branch information, a handwritten signature is not included, nor required. You are **not** required to return (email) the signed Investment Directions confirmation to Scotiabank.

You are responsible for printing a copy of this confirmation for your records as secure emails are only available for 180 calendar days before automatic deletion.

7. You apply for a Study Permit.

You must submit a copy of the Investment Directions confirmation to the Canadian High Commission, India along with your Study Permit Application.

Please refer to the VFS and/or Canadian High Commission, India websites for cut off dates for submission of Study Permit Applications for each session intake. Please allow for sufficient processing time for obtaining your Study Permit.

8. “Welcome to Canada”.

Upon arrival in Canada, you will visit a [Scotiabank branch](#) of your choice to open a personal deposit account and to purchase your GIC. Please bring the following documents with you:

- Investment Directions confirmation
- Valid foreign passport
- Letter of Enrolment from a Canadian Educational Institution (or a student ID card)
- Study Permit (e.g. IMM 1442)
- Welcome Letter

9. We open a Deposit account for monthly deposits.

After confirming your identification/documentation we will open a personal Deposit account (Student Banking Advantage® Plan) and make an initial deposit of **\$2,000 CAD*** plus any accrued interest from your Scotia Investment Account. The remaining **\$8,000 CAD** will be set up in a non-redeemable GIC - Guaranteed Income Optimizer (GIO) - a one year term – with fixed equal monthly payments for deposit to the Student Banking Advantage Plan account.

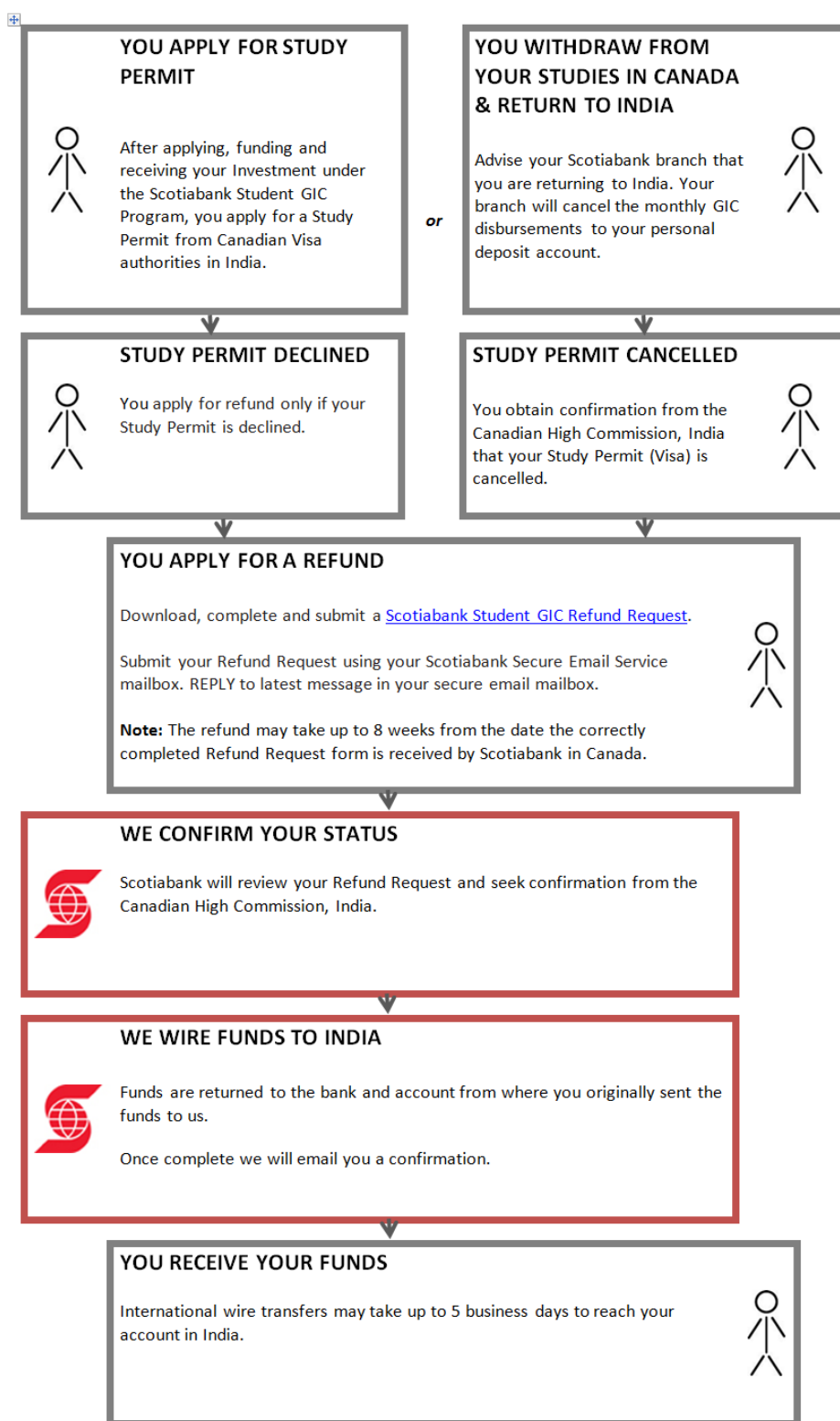
**It is the responsibility of the student to ensure that they have adequate funds to cover their living expenses. The disbursement of funds is scheduled so that you will receive \$2,000 at your initial visit. Should you believe that your living expenses will be higher than \$2,000 for your first month, you may wish to bring additional funds with you when*

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you move to Canada. Canada is a very large country, so costs can vary significantly depending on where you live and may be different from those you are familiar with. Learn more by reviewing our [Living Expenses resource](#) on our website.

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Study Permit Declined or Cancelled? How to Request a Refund.



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1. You apply for a Refund.

Full redemption of the outstanding principal of your Investment Account or GIC cannot occur prior to the Maturity Date unless you provide us with proof that:

1. Your Study Permit has been declined. Please provide us with a copy of the "Refusal Letter" issued by the Canadian Visa Authorities; or
2. Your application for admission to a Canadian Educational Institution has been declined; or
3. You have withdrawn from enrolment at the Canadian Educational Institution before or after your arrival in Canada. Please provide us with a copy of the cancelled Visa and Study Permit from the Canadian High Commission office in India.

Download

The Scotiabank Student GIC Program Refund Request is available on our [website](http://www.scotiabank.com/ca/en/0,,5698,00.html) (<http://www.scotiabank.com/ca/en/0,,5698,00.html>) under the "If Your Study Permit is Declined/ Cancelled" section.

Complete & Submit

Complete the Refund Request form. The **Refund Request must be TYPED to be accepted**. Review, print and sign the Refund Request and keep a copy for your records. When submitting your Refund Request, please include the following:

1. Refusal Letter (all pages) provided by Canadian Visa Authorities in India *or* passport page showing the cancelled Visa/Study Permit as provided by the Canadian High Commission, India *or* a self-attested letter confirming that you have not applied for a Study Permit;
2. The wire instructions form provided by your bank in India for the purpose of wiring/transferring funds to your GIC account in Canada; and
3. Your original Scotiabank Student GIC Program Application.

Once complete, scan all pages of the Refund Request in a single PDF, and REPLY from your Scotiabank Secure Email Service mailbox (REPLY to the latest message in the secure mailbox). The subject line of your email must state: "Scotiabank Student GIC Program– Your Full Name (Given/First and Surname/Last) – Passport # – Refund Request".

2. We confirm your status.

Upon receipt of your completed Refund Request we will seek confirmation of your Study Permit decline or cancellation from the Canadian High Commission, India.

In cases where the Refund Request is incomplete or supporting documentation is not attached, we will email you to provide us with further information. Expect processing delays in such cases.

3. We wire funds back to your bank in India.

Upon receipt of your Refund Request and confirmation of that event from the Canadian High Commission, India, we will redeem the outstanding principal plus any accumulated interest. After we wire the funds to your bank in India, we will provide you a confirmation by secure email.

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NOTE: Funds are returned to the bank and deposit account from where you originally sent the funds to us. International wire transfer may take up to 5 business days to reach your account.

4. You receive your funds.

Please note:

- The **refund may take up to 8 weeks** from the date the correctly completed Refund Request is received at Scotiabank, Canada. If there are any corrections required, the refund will be delayed.
- Any processing and/or administration fees will not be refunded.
- Additional fees may be charged by the intermediary banks during the refund. It is the applicant's responsibility to cover all additional refund fees.

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II. Frequently Asked Questions

APPLICATION

Q. My school is not listed as one of the participating schools in partnership with the Association of Canadian Community Colleges (ACCC). Can I still apply for a GIC?

A. For institutions not participating in the Student Partners Program, the purchase of a GIC is not mandatory; however students may also choose to apply for the Scotiabank Student GIC Program. Please follow the same application process and timelines outlined in this guide.

Q. Can I open a Joint Scotia Investment Account?

A. No. Under the Scotiabank Student GIC Program the GIC can be opened only in the name of the applicant who is applying for the Study Permit under the Student Partners Program.

Q. More than five (5) business days have passed and I have not received a response to my original Application submission, how do I follow up with regards to my Application?

A. First, please check your junk/spam mail folder to ensure that the email did not get flagged as junk/spam mail. The email from Scotiabank will be from ems@scotiabank.com.

If you still have not received an email with your Scotia Investment Account Number, please call our Scotiabank Student GIC Program Customer Service department for assistance at the following toll free telephone number: 000-800-1008-747. Our representatives are available to speak with you Monday to Friday, 9 a.m. to 8 p.m. Eastern Time in Canada (excluding Canadian Public Holidays). To help us investigate please have a copy of your original Application and the date you emailed your Application available when you call.

YOUR INVESTMENT ACCOUNT

Q. Will I receive interest on the \$10,000 CAD that I wire Scotiabank?

A. Yes, you will receive interest on your investment. The current rate for Scotia Investment Account (Investment Cash) can be found at <http://www.scotiabank.com/ca/en/0,,1071,00.html>. The Interest Rate is Scotiabank's posted rate for Scotia Investment Account on the Issue Date.

WIRE INSTRUCTIONS

Q. Can I transfer funds from other sources such as Money Exchange House (Money Transfer Services)/Third party services?

A. No. The funds must be wire transferred only from a bank in India where you hold your account (in your own name or jointly with your parent(s)), otherwise the money will be returned. You will cover all administrative/ intermediary bank fees incurred as a result of the decline.

Q. Can the Scotia Investment Account be deposited by anyone other than the customer?

A. No. Funds must be deposited by the student from their bank account in India (or, a joint account with the parents in India). In the event of a refund, the money will be returned to the student's bank account at the bank where the original remittance was made.

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CONTACTING SCOTIABANK

Q. How do I communicate with Scotiabank?

A. All electronic communications with Scotiabank must be through the Scotiabank Secure Email Service. In order to email Scotiabank, you must **REPLY** to the latest message received in your Scotiabank Secure Email Service inbox. You may also contact us at the following toll free telephone number: 000-800-1008-747. Our representatives are available to speak with you Monday to Friday, 9 a.m. to 8 p.m. Eastern Time in Canada (excluding Canadian Public Holidays).

Q. Can a “third party” (someone other than the account holder) follow up with Scotiabank in regards to my Application?

A. For reasons of privacy, we are unable to disclose any information to anyone other than the account holder.

Q. I have forgotten my secure email password, what do I do?

A. For a step-by-step guide on accessing Scotiabank’s Secure Email Service please refer to the [Scotiabank Secure Email Service User Guide](#).

POSTPONING ARRIVAL IN CANADA & CHANGES TO YOUR SCHOOL

Scotiabank will accept Applications and funds all through the year. Established/funded Scotia Investment Accounts can be used to apply for a Study Permit for a later intake session.

Q. I have funded my Scotia Investment Account, but never completed my Study Permit Application. Can I use my existing Investment Directions confirmation to re-apply once again for a Study Permit?

A. Yes, you can use your existing Investment Directions confirmation for a new Study Permit Application. The Canadian High Commission, India will validate the Investment Directions with Scotiabank directly.

Q. I have deferred my enrollment or changed my educational institution, but have already funded my Scotia Investment Account *or* have not funded my Scotia Investment Account. Can I still use the same Scotia Investment Account to apply for my Study Permit?

A. Yes, you may use the same Scotia Investment Account Number. In order to do so, send your new offer letter/ acceptance letter including your new date of arrival to Scotiabank. Your email to Scotiabank must be **REPLY only** to the last message received in your Scotiabank Secure Email Service mail box. The subject line of your email must state: Scotiabank Student GIC Program- Your Full Name (Given/First and Surname/Last) - Enrollment Update- School Change.

UPDATING YOUR PERSONAL INFORMATION

Q. How do I update my contact information (Name, Date of Birth, Passport Number, S File Number, Telephone Number or Home Address)?

A. To request an update to your personal information, email Scotiabank with supporting documents (if applicable). Your email to Scotiabank must be **REPLY only** to the last message received from the Scotiabank Secure Email Service mailbox. The subject line of your email must state: Scotiabank Student GIC Program- Your Full Name (Given/First and Surname/Last) - Update- <Change required e.g. home address> Your request will be processed within 5 business days.

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The auto response is confirmation that we have received your request for processing – no further confirmations will be sent to you. Should we require further information we will contact you.

Q. I have misplaced/damaged my passport and now have a new passport, how do I update my new passport details with Scotiabank

A. To request an update please email Scotiabank with a copy of your new passport pages (photograph page and the last page). Your email to Scotiabank must be **REPLY only** to the last message received from the Scotiabank Secure Email Service mailbox. The subject line of your email must state: Scotiabank Student GIC Program- Your Full Name (Given/First and Surname/Last) - Update- New Passport. Your request will be processed within 5 business days. The auto response is confirmation that we have received your request for processing – no further confirmations will be sent to you. Should we require further information we will contact you.

Note: This guide is subject to change. Changes, modifications, additions, or deletions to the terms to this guide shall be effective immediately upon notice thereof, which may be given by any means including, but not limited to, posting a new guide on the **Scotiabank StartRight website**. You should revisit this guide online prior to completing your application.