

SCOTIABANK STUDENT GIC PROGRAM GUIDE

Scotiabank is one of the largest banks in Canada, serving over 21 million customers all over the world. When you bank with Scotiabank, you will have access to over 1,000 branches and nearly 4,000 Scotiabank ABMs across Canada, so it's easy to find one near your school or residence. We work with the Canadian High Commission, India to help students like you pursue their studies in Canada. Currently we're the only major Canadian financial institution that participates in the [Student Partners Program \(SPP\)](#) in India.

I. Applying for the Scotiabank Student GIC Program

Ready to apply? What you need to know first:

The Process:

It's online, it's quick, and it's easy!

Once you submit your completed application online, we will send you a secure email within a few minutes; Follow the instructions in this email to access the Scotiabank Secure Email Service. At the same time, we'll process your application instantly and send you a second secure email with your Scotiabank Investment Account number and wire transfer details.

You can then fund your new account by wiring your money to your new investment account. You should plan for your international wire transfer to take approximately 5 business days to reach Scotiabank. Please check with your local remitting bank for a more specific time frame.

Once Scotiabank receives your wire transfer we will move the funds to your Scotiabank Investment account and send you an email with an "Investment Directions Confirmation" which you will use to obtain your Study Permit.

Once you have your study permit and move to Canada, make an appointment with visit a [Scotiabank branch](#) of your choice and activate your account. After confirming your identification/documentation we will open a personal Deposit account 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

Secure Email:

Once you apply, Scotiabank will send an email with a link for you to register for Scotiabank Secure Email Service. The email will be sent from ems@scotiabank.com to your personal email. Follow the instructions in this email to access the Scotiabank Secure Email Service.

- Register with the same email address you provided on your Scotiabank Student GIC Program Application.
- This service ensures that all communication between Scotiabank and you, including your personal and confidential information is protected.

Funding your new account:

To complete the set-up of your Scotiabank Student GIC account you will be required 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.

- 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) 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 CAD in full and any charges/ fees (e.g. wire transfers) will be paid by you prior to the wire transfer.

When you arrive in Canada:

Upon arrival in Canada, visit any of [Scotiabank's 1,000+ branches](#) to open a personal deposit account and to purchase your GIC. Please bring 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) and your Welcome Letter.

Planning for living in Canada:

It is your responsibility to ensure that you have adequate funds to cover your living expenses. The disbursement of funds is scheduled so that you will receive \$2,000 at your initial visit.

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. Should you believe that your living expenses will be higher than your monthly GIC disbursement you may wish to bring additional funds with you when you move to Canada.

II. Study Permit Declined or Cancelled?

What you need to know before you request a refund

When to 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.

The Process:

The Scotiabank Student GIC Program Refund Request form is available on our [website](#). The completed 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,

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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".

Scotiabank will confirm your Study Permit decline or cancellation from the Canadian High Commission, India. Once confirmed, Scotiabank 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.

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.

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.

III. 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. If your school is not listed as an option on the Scotiabank Student GIC Program Application, please select 'Other.'

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 24 hours 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 submitted your Application available when you call.

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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 on our [Savings Account Interest Rates](#) page. 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.

CONTACTING SCOTIABANK

Q. How do I communicate with Scotiabank?

A. All electronic communications with Scotiabank must be through the Scotiabank Secure Email Service. You may 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. 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](#).

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.

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.

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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 a copy of your passport pages (photograph page and the last page) as well as any applicable supporting documents (specific to your request). 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 24 hours from the time we receive it. 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.

If you wish to update your date of arrival to Canada, the name of your school, or email address only, 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). Your request will be processed within 24 hours, and you will receive a confirmation to your secure email that your information has been updated.

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 24 hours from the time we receive it. 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.