

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 Embassy in China to help students like you pursue their studies in Canada. And we're one of the few Canadian financial institutions that participate in the [Student Partners Program \(SPP\)](#) and the [Study Direct Stream \(SDS\)](#) in China.

I. Applying for the Scotiabank Student GIC Program

Ready to apply? What you need to know first:

The Process:

To apply, visit your preferred Scotiabank Partner Bank in China to complete an application. The Scotiabank Partner Bank Officer will complete the Scotiabank Student GIC Program Application in your presence, ensuring you have filled out all required fields, and submit the application on your behalf.

Following review and acceptance of the completed Application, we will immediately send the Scotiabank Partner Bank Officer an email confirming your new Scotia Investment Account number and provide wire transfer instructions.

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.

Once Scotiabank receives your wire transfer we will move the funds to your Scotiabank Investment account and send your Scotiabank Partner Bank Officer 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

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.
- 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

SCOTIABANK STUDENT GIC PROGRAM GUIDE

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? How to Request a Refund

What you need to know before you request a refund

When to apply for a Refund:

Full redemption of the outstanding principal of your Scotia 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 Embassy; *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 Embassy in China.

The Process:

Visit a Scotiabank Partner Bank in China to complete and submit your Refund Request. You will need to provide the following:

- 1) Refusal Letter (all pages) provided by Canadian Embassy in China *or* passport page showing the cancelled Visa/Study Permit as provided by the Canadian Embassy in China *or* a self-attested letter confirming that you have not applied for a Study Permit,
- 2) The wire instructions form provided after you originally wired your funds to your GIC account in Canada,
and
- 3) Your original Scotiabank Student GIC Program Application.

Scotiabank will confirm your Study Permit decline or cancellation from the Canadian Embassy in China. Once confirmed we will redeem the outstanding principal plus any accumulated interest. After we wire the funds to your bank account at the Scotiabank Partner Bank in China, we will send the Scotiabank Partner Bank Officer a confirmation by email to be shared with you.

Note: Funds are returned to your account at the Scotiabank Partner Bank in China from where you originally sent the funds to us. International wire transfer may take up to 5 business days to reach your account.

SCOTIABANK STUDENT GIC PROGRAM GUIDE

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 your responsibility to cover all additional refund fees.

III. Frequently Asked Questions

APPLICATION

Q. My school is not listed as one of the participating institutions 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 as 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 you who are applying for the Study Permit under the Student Partners Program or the Study Direct Stream.

YOUR SCOTIA INVESTMENT ACCOUNT

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

A. Yes, you will receive interest on your investment. The current rate for Scotia Investment Account (Investment Cash) on any day 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 the Scotiabank Partner Bank in China where you hold your account (in your own name) 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 funded by anyone other than me?

A. No. Funds must be sent by you from your bank account with the Scotiabank Partner Bank in China. In the event of a refund, the money will be returned to the same bank account at the Scotiabank Partner Bank in China from where the original remittance was made.

CONTACTING SCOTIABANK

Q. How do I follow-up on my application?

A. Only the Scotiabank Partner Bank in China is authorized to correspond with Scotiabank on your behalf regarding your Application and Scotia Investment Account. For reasons of privacy, we are unable to disclose information to anyone else. Once you arrive in Canada, you may contact your preferred Scotiabank branch for assistance.

SCOTIABANK STUDENT GIC PROGRAM GUIDE

POSTPONING ARRIVAL IN CANADA & CHANGES TO YOUR SCHOOL

Scotiabank will accept applications and funds all through the year. Established/funded Investments 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 Embassy in China will validate the Investment Directions with Scotiabank directly.

Q. I have deferred my enrollment or changed the 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. The Scotiabank Partner Bank in China will be required to submit the new offer/ acceptance letter including your new date of arrival to Scotiabank.

UPDATING YOUR PERSONAL INFORMATION

Q. How do you update your 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, contact the Scotiabank Partner Bank in China to facilitate the change. You will need to provide the Scotiabank Partner Bank in China with a copy of your passport pages (photograph page and the last page) to request this change.

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

A. To request an update to your personal information contact the Scotiabank Partner Bank in China to facilitate the change. You will need to provide the Scotiabank Partner Bank in China with a copy of their new passport pages (photograph page and the last page).

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 the Scotiabank Student GIC Program guide online prior to completing their application.