

Personal Financial Services

Frequently Asked Questions

1. What is the main Agreement that governs my Scotia account(s)?

The Personal Financial Services Agreement & Personal Credit Agreement Companion Booklet contains the main Agreements which you are bound by in relation to your account(s). A copy is shared with you upon the opening of your account(s).

2. Where can I find a current copy of the Personal Financial Services Agreement & Personal Credit Agreement Companion Booklet?

The most recent version of the Booklet can always be found on your Country's Scotiabank website. This booklet also includes subsidiary agreements which you are bound by e.g. Deposit Account Agreement, Privacy Agreement etc.

3. What does having a Joint Account mean?

This means that an account has more than one person named as account holder.

4. Are there different types of Joint Accounts?

Yes. In most cases, the joint account is owned 100% by all account holders (a true joint account). A joint account can also exist where the ownership is proportional. For example, two joint account holders can each have 50% ownership of the account (a proportional joint account). Usually where the account is a true joint account, any one account holder can sign to authorize a transaction. For proportional joint accounts, all persons may be required to sign to authorize a transaction.

5. Who can give instructions on a Joint Account?

If the signing arrangement you selected in the Application for Deposit Services, Term Deposit Confirmation Form or in the Certificate of Deposit Confirmation form is "all to sign", we will only accept instructions from all of you. However, if the signing arrangement you selected is "any to sign", we will accept instructions from any one or more of you as if you were the sole owner of the Account or Term Deposit account, without the signature or consent of the other owner(s).

6. Can I add persons to a Joint Account?

Any ownership changes to a joint account will require the authorization from all joint account holders.

7. How will joint account holders receive notice from the Bank?

We will send notices in accordance with the section entitled "*Adding or changing the terms of the Agreements and notification of changes*" contained in the Personal Financial Services Agreement, to the primary Account holder and/or Term Deposit account holder at the last address or email we have on file. We consider notice to the primary Account and/or Term Deposit account holder as having given notice to all of you including any joint Account or joint Term Deposit account holders. As Joint Account or Joint Term Deposit account holders, kindly note that all notices will be provided to the primary account holder or primary Term Deposit account holder and such notices will be deemed to have been received when provided to the primary Account holder or primary Term Deposit account holder. As primary Account holder or primary Term Deposit account holder, you are responsible for giving a copy of all notices you have received from us to all joint Account holders or joint Term Deposit account holders.

8. What happens when a Joint Account Holder dies?

If the account is owned 100% by all account holders, when one joint account holder dies, the proceeds of the account is automatically fully owned by the surviving account holder(s). If the joint account ownership is divided so that each account holder owns a share of the account (e.g. Two person owning 50% each of the account as in the case of proportional joint accounts), then when one account holder dies, that persons estate is entitled to receive their share of the account. Those funds would not go to the surviving holder.

9. What happens when I give someone a Power of Attorney (POA) to manage my account(s)?

When a customer gives a POA to someone to manage their account, the Bank will conduct its due diligence to validate the POA with the customer who issued it. The POA must also be valid according to the applicable local laws governing its use. Kindly check with your Branch for the specific requirements needed.

10. What happens if I no longer have the mental capacity to operate on my accounts?

The Bank will be guided by a Guardianship Order or other applicable Court Order which addresses the governance of your financial affairs once you are no longer of sound mental capacity. It is recommended that you or your guardian/caretaker seek legal advice should this Order be applicable to you.

11. When I die, who can access my account?

On presenting a copy of your Death Certificate and either the Grant of Probate, Grant of Administration or Grant of Administration with Will Annexed, the Executor(s) of your estate can give the Bank instructions regarding your Account(s).

12. If I am a Company, how can I sign documents required by the Bank?

As a Company, you are able to sign documents in keeping with your approved signing arrangements under your Company's constitutive documents or resolutions (e.g. under seal, by POA or by way of authorized officer(s)) in keeping with applicable laws and within the satisfaction of the Bank.

13. Do I have to apply a Company Seal to a Deed if I am a Company?

This would depend on the applicable laws of your jurisdiction. Kindly contact your Branch for specific requirements.

14. How often should I check my Account statements?

You are responsible for reviewing all your Account history and statements at least once every thirty (30) in an effort to pick up any unusual activity or other anomalies.

15. What is the timeline for reporting unusual activities or anomalies on my Account?

If you pick up any unusual activity or an anomaly on your Account, you **must** inform the Bank in writing within thirty (30) days of the Account statement date. If your Account does not generate statements but has another means of record keeping (e.g. Passbook accounts) you must inform the Bank in writing within sixty (60) days of the date of the transaction entry.

16. When can the Bank close my account?

The Bank reserves the right to close your Account with or without notice to you in keeping with the powers reserved in the Personal Financial Services Agreement & Personal Credit Agreement booklet. Some of the reason that can cause this closure are: a. improper use and operation of your account, b) non-provision of required documentation to operate account, c) suspicions of unlawful use of your account, d) actual or suspected breach of Anti-Money Laundering and Anti-Terrorist Financing regulations in the use of your account e) termination is required to prevent harm to other customers or employees of the Bank, f) termination is instructed by a Court Order, Government Body or any other entity or edict with authority to require closure of your account. Please note that this list on not exhaustive.

Disclaimer: This FAQ Guide does not represent an agreement between a customer and the Bank and is solely of general information purposes. The Personal Financial Services Agreement & Personal Credit Agreement Companion Booklet is the key source for terms and conditions that govern retail accounts. Customers are responsible for reading all the terms contained in the Booklet

and adhering by the commitments made therein.