

# Student GIC Program Guide

Scotiabank is one of the largest banks in Canada, serving over 25 million customers all over the world. When you bank with Scotiabank, you will have access to over 950 branches and over 3600 Scotiabank ABMs across Canada, so it's easy to find one near your school or residence. We work with the Canadian Visa Authorities in your country to help students like you pursue their studies in Canada.

## APPLY ONLINE

Please review all sections below thoroughly before submitting your application.

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## 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 or more 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, this process takes up to **an additional 5 or more business days**. Once funds are deposited into your Investment account, we will 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 to visit a [Scotiabank branch](#) of your choice and activate your account. After confirming your identification/documentation we will set up a non-redeemable GIC for \$16,508 CAD (\$12,062 CAD if you are studying in Quebec) – Guaranteed Income Optimizer (GIO) – a one year term – with fixed equal monthly payments for deposit to the [Student Banking Advantage Plan](#) account. The remaining amount, a minimum of \$4,127 CAD (\$3,016 CAD if you are studying in Quebec) plus any accrued interest from your Scotia Investment Account, will be transferred to a personal deposit account.

	Minimum amount to be Transferred	Administrative Fee	GIO (12 Month) with fixed equal monthly payments	Deposited into Student Banking Advantage Plan
Students intending to study in rest of Canada	\$20,835 CAD	\$200 CAD	\$16,508 CAD (\$1,376 CAD paid monthly)	\$4,127 CAD
Students intending to study in Quebec	\$15,278 CAD	\$200 CAD	\$12,062 CAD (\$1005 CAD paid monthly)	\$3,016 CAD

**Note:** With the Scotiabank Student GIC Program you can invest up to \$50,000 CAD. In case you transfer more than the minimum funds stated in the table above, after confirming your identification/documentation in the branch, we will set up a non-redeemable GIC for \$16,508 CAD (\$12,062 CAD if you are studying in Quebec) and the remaining amount plus any accrued interest from your Scotia Investment Account, will be transferred to a personal deposit account.

## SECURED 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](mailto: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 a minimum of \$20,835 CAD (includes \$200 CAD administrative fee) or a minimum of \$15,278 CAD (includes \$200 CAD administrative fee) if you intend to study in Quebec, to Scotiabank for your Scotiabank Investment Account.

- Money sent to fund your GIC with Scotiabank in Canada must come from your own bank account (or jointly with your parents) in your home country. Funds transferred from the bank account of third parties (e.g., parents name only, relatives and/or friends) will be rejected.

## WHEN YOU ARRIVE IN CANADA

Upon arrival in Canada, visit any of our [Scotiabank 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 a minimum of \$4127 CAD (\$3,016 CAD if you intend to study in Quebec), on your initial visit and get a fixed monthly payout of \$1,376 CAD (\$1005 CAD paid monthly if you intend to study in Quebec).

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. 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; 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.

### THE PROCESS

**You can complete the Refund Application online – available [here](#).**

You will be required to provide details such as your Scotiabank Investment Account number, your wire return bank account details and, if applicable, your original case number and the reason you are requesting a refund.

Scotiabank will confirm your Study Permit decline or cancellation with the Canadian Visa Authorities in your home country. Once confirmed, Scotiabank will refund the outstanding principal plus any accumulated interest. After we wire the funds to your bank in your home country, we will provide you a confirmation by secure email which will include your Unique End-to-End Transaction Reference (UETR). You can use this UETR to follow-up on the status of your wire transfer with your bank in your home country if needed.

**NOTE:** Scotiabank will only send your refund to a deposit bank account that is in your home country and in your name as it appears on your Scotiabank Investment Account. International wire transfer may take up to five (5) business days to reach your account.

**Please note:**

- The **refund may take up to four (4) weeks** from the date the correctly completed Refund Application is received at Scotiabank, Canada. If there are any corrections required, the refund will be delayed.
- You acknowledge that if you request a refund of your wire (a minimum of \$20,635 CAD or \$15,078 CAD if you intend/were studying in Quebec) your request will cancel your enrollment into the Student GIC program and will close your Scotia Investment Account. The cancellation request is subject to the following conditions:
  - If the refund request is made within 14 business days of the date your Scotia Investment Account was opened, you will be refunded \$185 CAD of your \$200 CAD Scotiabank administration fee in addition to the full amount of your funds transferred (principal plus any accumulated interest). \$15 CAD of your \$200 CAD Scotiabank fee will not be refunded as these are considered processing fees. Fees associated to the wire sent to your home country as well as any foreign currency exchange fees may also apply and will not be refunded by Scotiabank.
  - If the refund request is made after 14 business days of the date your Scotia Investment Account was opened, you will receive the principal plus any accumulated interest, however the \$200 CAD Scotiabank administration fee will not be refunded. Fees associated to the wire sent to your home country as well as any foreign currency exchange fees may also apply and will not be refunded by Scotiabank.
- Any other 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 Study Direct Stream, 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 Study Direct Stream.
- 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](mailto:ems@scotiabank.com).

If you still have not received an email with your Scotia Investment Account Number, please contact our Scotiabank Student GIC Program Customer Service department for assistance by collect call at: 416-288-4119. (Note: Dialing Direct- Long distance charges will apply if dialing direct (using international dialing code 001)). Our representatives are available to speak with you Monday to Friday, 4 a.m. to 9 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.

#### YOUR SCOTIA INVESTMENT ACCOUNT

- Q. Will I receive interest on the funds that I wire to 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.
- Q. Is my investment secure?**
- A. Scotiabank (The Bank of Nova Scotia) is a member of the [Canada Deposit Insurance Corporation \(CDIC\)](#). Under the CDIC Act, deposits held in Canadian funds, payable in Canada, and with a term of no greater than 5 years are insurable. A Guaranteed Income Optimizer (GIO) is insurable under the CDIC Act.
- Q. What if I transfer more than minimum requirement of \$20,835 CAD (\$15,278 CAD for students intending to study in Quebec)?**
- A. After confirming your identification/documentation, we will set up a non-redeemable GIC for \$16,508 CAD (\$12,062 CAD if you are studying in Quebec) – Guaranteed Income Optimizer (GIO) – a one year term – with fixed equal monthly payments for deposit to the Student Banking Advantage Plan account. The remaining amount plus any accrued interest from your Scotia Investment Account, will be transferred to a personal deposit account.

## WIRE INSTRUCTIONS

### 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 their home country (or a joint account with the parents in your home country).

## 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 our Scotiabank Student GIC Program Customer Service department for assistance by collect call at:  
416-288-4119. (Note: Dialing Direct – Long distance charges will apply if dialing direct (using international dialing code 001)). Our representatives are available to speak with you Monday to Friday, 4 a.m. to 9 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 AND 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 e-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 Visa Authorities in your home country will validate the Investment Directions with Scotiabank directly.

### Q. I have deferred my enrolment 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. 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 mailbox. The subject line of your email must state: Scotiabank Student GIC Program – Your Full Name (Given/First and Surname/Last) – Enrolment 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) 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 five (5) business day from the date 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 contact our Scotiabank Student GIC Program Customer Service department for assistance by collect call at:

416-288-4119. (Note: Dialing Direct – Long distance charges will apply if dialing direct (using international dialing code 001)). Our representatives are available to speak with you Monday to Friday, 4 a.m. to 9 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 five (5) business day from the date 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<sup>†</sup>** [website](#). You should revisit this guide online prior to completing your application.

The Scotiabank logo is displayed in a bold, red, sans-serif font. The word "Scotiabank" is followed by a registered trademark symbol (®).