

Business account general terms and conditions

The full terms and conditions for using the account are described in the following pages.

The business can open other accounts under the same account (folio) number (for example, a savings or investment account) depending on its needs.

By signing the Business account opening agreement, the business is agreeing to these terms and conditions.



Terms and conditions

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Whenever the text mentions “the Business” or “You,” it refers to the business signing the Business account opening agreement, and “We” or “the Caisse” refers to Caisse Desjardins Ontario Credit Union Inc.

What does opening an account (folio) at Desjardins mean?

You're choosing the Desjardins difference

Choosing Desjardins means being part of a Caisse that supports your goals and gives back to the community. We provide financial services and advice with the best possible terms to help support your financial empowerment.

You'll have a chance to discover a wide range of products and services tailored to your needs, including financing, savings, investment and insurance.



You're becoming a member of your Caisse

When opening an account, you're applying to become a member of the Caisse.

You must purchase a \$5 membership share to become a Caisse member. We usually deduct this amount from your first deposit. If you don't pay for your membership share within a reasonable time, your application may be denied.

Please note that we conduct checks before you become a member and after you open your account. The checks are done to confirm the identity of your representatives, the business related persons or persons linked to the account to prevent fraud and identity theft.



You get access to tools and resources

We offer tools and resources to provide you with information to help you reach your goals.

To find out more, go to [Desjardins.com](https://www.desjardins.com).

To improve your *cyber resilience*, check out the *Cyberkit* developed by Cybereco, an initiative that Desjardins helped found.



1 Transactions

1.1 The account can be used to make everyday transactions

The business can use its everyday transactions account to do things like:

- Deposit or withdraw cash
- Receive or transfer money
- Pay bills
- Cash or issue negotiable instruments (cheques, drafts, etc.)

You can do most of your transactions at an ATM, at your Caisse, or online, after registering to this service.

The business can request to have certain transactions cancelled

The business can request to have certain transactions cancelled if they **haven't gone through the account yet**, such as:

- Cheques that haven't been cashed yet
- Pre-authorized payments or transfers (pre-authorized or deferred)

The business releases the Caisse from all liability if it cancels a transaction or issues a stop payment order (for a cheque, other negotiable instrument or pre-authorized payment). Unless it's due to our gross negligence or intentional fault, we cannot be held responsible for any loss or damage that may be incurred if a transaction goes through the business's account despite the business's request to cancel it, or if the transaction isn't processed even though the business has reactivated it.

To cancel a transaction, contact us to find out the applicable terms and conditions.

Foreign currency accounts are subject to certain restrictions

A foreign currency account doesn't give you access to all the same services available with a Canadian dollar account. In other words, the terms and possible transactions can vary depending on the account currency. To learn more, read the [Foreign currency accounts](#) and [US Dollar Build-Up Savings Account](#) pages on Desjardins.com.

1.2 Account overdrafts (negative balance) aren't permitted

We don't permit account overdrafts (negative balance). Under no circumstances are we required to grant the business advances or allow the account to be overdrawn.

The business must repay any overdrafts immediately

If a transaction results in an overdraft in the account (for example, if service charges are debited from the account but the business doesn't have the funds available in the account to cover them), the business must repay the overdraft immediately.

The business must pay additional fees

In addition to repaying the overdraft amount, the business will have to pay the following fees:

- Overdraft amount
- Service fees
- Additional service fees for each transaction completed while the account is overdrawn

The annual interest rate for overdrafts is currently **21%**. Interest on the overdraft amount is calculated daily and charged on the last business day of the month.

Applicable fees are available from your Caisse or on the [Service fees](#) page on Desjardins.com.

1.3 In certain cases, we may withhold funds (funds on hold)

When the business deposits a cheque or other negotiable instrument, the total amount appears in the account even if we haven't received it from the other financial institution yet. We may hold the funds and allow the business to use a portion of the amount without waiting for it to actually be deposited into the account.

Even though we may allow the business to access a portion of the amount during the hold period, it doesn't confirm that the deposited cheque or negotiable instrument is valid.

We may withdraw the funds (debit the account) if the cheque or other item is unpaid or must be reimbursed for another reason (for example, the person who issued the cheque disputes the transaction). We can recover these amounts from your account at any time even if the hold period has ended.



1.4 Deposits in Canadian dollars are protected by the Financial Services Regulatory Authority of Ontario

Caisse Desjardins Ontario Credit Union Inc. is a deposit institution authorized by the Financial Services Regulatory Authority of Ontario (FSRA). Deposits in Canadian dollars are protected by deposit insurance. For more information, visit fsrao.ca.

2 The business's obligations and commitments

The business must always honour its commitments and obligations to the Caisse. We're not liable for any loss or damage that the business may incur if the business, its representative, an account relater person or a business related person fail to meet any of these obligations.

2.1 Protect the account and the means to access it

The business must take the necessary steps to protect the account and the information needed to access it and make transactions. For example, AccèsD Affaires usernames, debit cards, cheques and even sample signatures.

We're not liable for any loss or damage that the business could incur if it does not protect its account and the means needed to access it. Examples:

- A person is given access to a debit card and uses it to make transactions
- A person alters or falsifies a cheque
- A person signs a document using a stamp or PDF signature that was provided to them by a person authorized to manage the account
- A means of accessing the account is lost or stolen and you fail to notify the Caisse (debit or credit cards, devices linked to your AccèsD Affaires services, etc.)



Do you suspect the account's security may be at risk?

Contact us immediately.

We'll try to find a solution.

2.2 Check statements and supporting documents

We send the business monthly statements dated the last day of the month, along with supporting documents or their electronic versions. There are several options for receiving the statements: by mail, in your AccèsD Affaires, etc.

Should these documents be sent by mail, the business undertakes, within 10 days of the issue date, if it still has not received anything, to notify the Caisse without delay of this situation at the expiry of the 10-day period, failing which it shall be deemed to have received the said documents on the issue date.

The business agrees to check, within 30 days of their issue date, all transaction and account statements, and all cheques and other negotiable instruments and other documents or supporting documents or their electronic versions to make sure there is no irregularity, error, omission, fraud or forgery, and to notify the Caisse thereof in writing without delay and not later than the expiry of the 30-day period.

Should the business fail to abide by the above obligations, it releases the Caisse from all liability and waives any remedies regarding entries shown on transaction or account statements and regarding cheques, negotiable instruments and other documents or supporting documentation, the regularity and accuracy of which being thereby acknowledged, except for the subsequent discovery of unauthorized endorsements on items issued by the business.



Max 30 days

2.3 Use cheques without modifying them

The business undertakes to use its cheques without making any changes to them. We're not liable for any loss or damage that the business may incur if we refuse to pay a cheque that has been altered or doesn't have the correct folio number.

2.4 Pay the service fees

The business agrees to pay all service fees and authorizes the Caisse to debit these fees from its account.

Depending on the plan or offers the business has, it may need to pay per-use fees for certain transactions. Contact us if you want to change your plan.

The business acknowledges that it is aware of the service fees in effect, which are available from the Caisse or on the [Service fees](#) page on Desjardins.com.

2.5 Use the account for legal and legitimate purposes

The business undertakes to use its account in accordance with applicable laws and regulations, and to use it for legitimate purposes. The primary use of the account must be in line with the intended use of the account indicated in the Business account opening agreement.

Upon request, the business must be able to demonstrate that the transactions in the account are conducted for legal and legitimate purposes and are consistent with the account's intended use.

2.6 Let us know if your contact information or situation has changed

The business undertakes to inform the Caisse should there be any changes to its contact information or its situation. For example, if there are any changes regarding:

- Business contact information (address, email address, phone number, etc.) and information about business related persons or persons authorized to manage the account (signatories)
- List of business related persons or persons authorized to manage the account (signatories)
- Tax residence of the business or of the persons who control it, if applicable. You must inform us within 30 days of the date of any changes
- General business situation (for example, if you change industries or the business name)
- Primary use of the account

At any time, the Caisse may request the business to provide updates of the information about it we have on file (for example, income sources, financial statements, assets or the list of business related persons). The Caisse may request the business to provide documents confirming these information updates.

If the Caisse is unable to reach the business or if the information provided is inaccurate, the business may have to pay fees or penalties, or may incur other financial losses due to the inaccurate information, or even lose access to its account.

To change the list of signatories, fill out, sign and submit the **appropriate** form (or a power of attorney form in the case of a sole proprietorship) to the Caisse. We consider the list to be up to date until we receive this document, even if we've been informed through another method.

2.7 Comply with the Caisse's bylaws

By becoming a member, the business agrees to comply with the Credit Union's bylaws.

For more information, please see the Bylaws of Caisse Desjardins Ontario Credit Union Inc.

3 Our rights

3.1 Verify, correct or refuse transactions

We may ask questions and conduct investigations

We may investigate to make sure the business's transactions are conducted for legal and legitimate purposes. We may contact the business representatives to ask questions about an unusual or foreign transaction.

We may correct data

We may correct a transaction if there was a data entry error. The Caisse is not required to notify the business or obtain its authorization before making these corrections.

We may refuse transactions

We may refuse deposits, withdrawals or any other transactions without warning, particularly under the following circumstances:

- We have reason to believe that a transaction is unauthorized or fraudulent or related to illegal activities or activities that aren't in line with Desjardins Group's orientations.
- A payment amount is higher than the amount available in the account.
- A transaction goes against the business's commitments to one of our partners, banking counterparties or other financial services-related entities with whom we maintain a business relationship or if one of them asks us to refuse the transaction (*Interac*, for example).
- We were unable to get the business's cooperation when requesting information related to our regulatory requirements.
- An authority, such as a court, orders us to do so.
- The business is carrying out an activity that we believe poses a financial, regulatory or reputational risk that's unacceptable to the Caisse.

3.2 Recover the money owed by the business (set off)

When the business has a debt to the Caisse, we can recover the amount due from any account held by the business at the Caisse.

In other words, the business authorizes the Caisse to debit any amounts it owes to the Caisse from any of its accounts held at the Caisse.

Are you a sole proprietorship?

Then this also applies to your personal accounts at the Caisse.

3.3 Change the terms of this agreement

Depending on market developments, our practices and our service offer, we may:

- Change our service fees and interest rates
- Cancel or modify our plans

We also reserve the right to change the other terms of this agreement according to our needs, our members' needs or changes to our practices.

We'll let the business know about any changes, either by mail or email in its AccèsD Affaires secure message box, or we'll post the information on Desjardins.com.

The business won't receive a notice about interest rate changes because they change regularly.

By continuing to use its account, the business confirms that it accepts the changes.

Check the following pages on Desjardins.com regularly:

- [Service fees](#)
- [Transaction plans](#)

3.4 Limit the rights of business related persons or persons related to the account

If we deem it necessary, we can limit the rights, products and services and access of the business or any person authorized to make transactions, use services or sign documents. For example, we may:

- Limit the right to use cheques, refuse to issue a debit card or refuse to do business with a business related person or a person related to the account
- Block access to the account without warning if a problematic situation recurs or we suspect unusual activity in an account

If we limit the rights or access of the business, a business related person or a person related to the account, or if we block the account:

- The business, its representatives, business related persons or persons related to the account must continue to comply with the obligations contained in these general terms and conditions and the Business account opening agreement for as long as the business has any debt or other obligations toward the Caisse.
- The Caisse shall not be held liable for any losses or damages the business, its representatives, business related persons or persons related to the account may incur as a result of these restrictions on the account.

3.5 Terminate our agreement or exercise any other lawful right

We may close your account

The Caisse may terminate the agreement, cancel services or close the accounts that the business holds at the Caisse. The Caisse will notify the business in writing at least 30 days in advance.

The Caisse may also close the business's accounts without warning if we believe that:

- The business fails to meet its obligations to Desjardins Group.
- A regulatory or judicial authority has asked us to close the account.
- The business becomes insolvent, assigns its property, files a bankruptcy application or a notice of intent to make a proposal, or a bankruptcy application is filed against the business.

If we close the business account:

- The business, its representatives, business related persons and persons related to the account must continue to comply with these general terms and conditions and **Business account opening agreement** for as long as the business has any debt or other obligations toward the Caisse.
- The Caisse shall not be held liable for any losses or damages the business, its representatives, business related persons and persons related to the account may incur as a result of the closing of the account.

We can expel the business from the Caisse

Should the Caisse have a valid reason, the law allows us to expel a Caisse member.

The reasons for which the Caisse may expel a business's membership may change in the event that the Bylaws of Caisse Desjardins Ontario Credit Union Inc. are amended.

The Caisse may expel the business in the following cases:

- It doesn't comply with its Caisse's bylaws.
- It fails to meet its obligations (as described in this agreement or in another one).
- If the account remains in overdraft despite a request from us to correct the situation.
- If the business is carrying out an activity, determined by the Caisse, that represents an unacceptable financial risk for the Caisse.
- It issues 2 or more cheques without sufficient funds.

For more information on the business's rights regarding the expulsion process and the reasons for which we may expel the business, see the Bylaws of Caisse Desjardins Ontario Credit Union Inc.

We have rights and recourses

We have other rights and recourses provided for by law, these general terms and conditions, the Business account opening agreement and the other agreements governing the various services.

We reserve the right to exercise all our rights and recourses, including in cases where we terminate the Business account opening agreement, cancel one or more services, or close one or more of the business's accounts.

4 Limitation of liability

Some situations are beyond our control, and the business agrees to not hold the Caisse liable for any financial losses, damages (direct or indirect) or inconveniences that may incur in these situations.

This means that the business waives its rights to ask the Caisse to reimburse it for any losses or damages that may arise from these situations. For example, if:

- Our systems or equipment are unavailable or out of order.
- A strike or other labour dispute prevents us from operating.

Furthermore, we're not liable for any loss or damage resulting from the use of the account or services, unless it's due to our gross or intentional fault.

5 Waiver

The business waives presentment, notice of dishonour, protest and notice of protest relative to any negotiable instrument that it negotiates through the Caisse.

6 Business information and personal information

When we serve you, we must collect, use and disclose information deemed necessary to provide financial services, including relevant credit reports. This applies to account openings, renewals, amendments or changes to our business relationship so that we can reassess your commitments to us.



6.1 Personal information for sole proprietorships

We need to collect, use and disclose certain personal information to serve you every day and meet our legal obligations.

To learn more, see [Desjardins Group's Privacy Policy](#) page on Desjardins.com.

6.2 Business information and personal information for other types of businesses

To serve you every day and meet our legal obligations, we must collect, use and disclose information about the business, the persons authorized to manage the account (signatories) and certain business related persons. For more information, see our [Desjardins Business Privacy Policy](#) page on Desjardins.com.

6.3 Use of data and information after the account is closed

We may have to keep using or sharing the confidential or personal information after the account is closed to meet our legal obligations, even if the file becomes inactive.

7 Closing the account (folio)

Contact us if you want to close the account.

The business and its representatives must continue to comply with the obligations set out in these general conditions and the **Business account opening agreement** for as long as the business has debt or other obligations toward the Caisse, even if the account has been closed.

8 Questions? Any information to share with us?

You can reach us:

- By phone toll-free at 1-888-233-2473
- Via the contact form on Desjardins.com
- By going to a Desjardins branch or Desjardins Business centre

For other options, please see the [Contact us](#) section on Desjardins.com.

About these conditions

These conditions apply to the business account (folio) and any other folios opened by the business at a later date. They also apply to any accounts that may be opened under the same folio number (for example, an everyday account or a savings account).

Other products and services that the business signs up for may be subject to their own specific terms and conditions. If there is a discrepancy between the specific terms and conditions of a particular product or service and the general terms and conditions described in this agreement, the specific terms and conditions take precedence over these general terms and conditions.

