**OPENING A PERSONAL BANK ACCOUNT**

***This document includes important information about how to open an account and the funds hold policy that will apply if your account is opened with DCBank.***

Opening a personal bank account with DCBank is simple and easy. To open an account, please complete an application form and send it my mail, fax or email at the contact information on the first page of the application.

**HERE ARE SOME THINGS YOU WILL NEED TO KNOW WHEN OPENING AN ACCOUNT:**

* No minimum deposit is required.
* Convenient for direct deposit of your pay. There are no holds on direct deposits.
* You do not need to be employed to open an account.
* Your credit history is not a consideration for opening an account (provided that your credit history does not contain derogatory information that was the result of fraud or other illegal activity).
* You may only open your personal deposit account in Canadian currency.
* Interest is not paid on any accounts.
* Transaction information will be made available online at www.dcbank.ca.
* Digital Commerce Bank does not offer overdrafts.
* You can access the funds in your account using a prepaid card that can be used for both in store and online transactions.
* We’re a digital bank that doesn’t have branch locations so if you need teller or branch service, we may not be the right choice for you.

**INFORMATION WE NEED TO OPEN AN ACCOUNT:**

Information we will need to open your account:

* Your full name
* Know your home address, if any
* Your date of birth
* Your occupation or type of business, if any
* You must be a Canadian resident

We can refuse your request to open an Account for certain reasons permitted by law, but if we do, we’ll inform you about this in writing.

**IDENTIFICATION:**

Before we open your Account, you will be required to validate your identity by presenting two (2) pieces of authentic, valid and current identification from among those set out in the schedule of acceptable identification below, at least one of which must be government issued photo identification.

If the name shown on one of the pieces of identification presented by you differs from the name shown on any other piece of identification presented by you, you are required to provide us with a certificate

evidencing the change of name (or a certified copy of that certificate) or other document supporting the change. In some instances, we may need to further investigate and verify the identification and/or information that you have provided prior to opening an account for you.

**ACCEPTABLE FORMS OF IDENTIFICATION:**

Below is a list of accepted forms of identification:

**PRIMARY LIST - GOVERNMENT ISSUED IDENTIFICATION**

* Your drivers license (Canadian or foreign)
* Your passport (Canadian or foreign)
* Your identification card issued by a provincial or territorial government authority that includes your photograph and signature
* Certificate of Canadian Citizenship Card or Certification of Naturalization in the form of a paper document or card but not a commemorative issue
* Canadian Permanent Residence Card or Citizenship and Immigration Canada Form IMM 1000, IMM 1442, or IMM 5292
* Secure Certificate of Indian Status (SCIS)
* Social Insurance Card
* Canadian Birth Certificate
* Canadian Old Age Security card
* Canadian Firearms License – FCAC
* Profession and Acquisition License – PAL
* National Defense Canadian Forces Identification Card - NDI 20

**SUPPLEMENT IDENTIFICATION**

(Used only to supplement ID from the primary list and cannot be used as standalone ID documentation)

* Correctional Service Canada identification card with the individual's name and photograph
* Bank client card or ABM card, issued by a member of Payments Canada in the name of, or bearing the name of, the individual and the individual's signature
* Credit card, issued by a member of Payments Canada in the name of, or bearing the name of, the individual and bearing the individual's signature
* Canadian National Institute for the Blind (CNIB) client card with the individual's photo and signature

**HOLD FUNDS POLICY**

When you make a deposit at DCBank, we may place a hold on the item deposited based on our hold funds policy. “Holding funds” means that when you make a deposit, you may not be able to access the full amount of the funds from that deposit immediately.

We’re a digital bank that doesn’t have branch locations. As a result, we generally don’t accept cash or cheques for deposit although we may, in some limited circumstances, agree to accept cheques. We may hold funds you deposit by cheque, or other non-cash deposits, including money orders, drafts, electronic funds transfers and wires, for the time periods set out below prior to making them available to you for withdrawal. We do not place holds on direct deposit payments.

These forms of payment are not the same as cash. Under certain circumstances, the other financial institution can refuse to pay DCBank or can require the funds to be returned. A hold period allows sufficient time for DCBank to ensure that funds will be available from the other financial institution to pay the item. This is the purpose of the Hold Policy.

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| Type of Deposit | Hold Period |
| For deposits of encoded Canadian dollar cheques, money orders, drafts, electronic funds transfers, or wires for amounts $1,500 or less | 5 business days after the date of deposit\* |
| For deposits of encoded Canadian dollar cheques, money orders, drafts, electronic funds transfers or wires for amounts greater than $1,500 | 8 business days after date of deposit |
| Un-encoded or partially encoded Canadian dollar cheque drawn on a financial institution's branch located in Canada | 15 business days after date of deposit |
| cheque drawn on a financial institution's branch located outside of Canada, or a fully encoded cheque in a currency other than Canadian dollars drawn on a financial institution’s branch located in Canada | 30 business days after date of deposit |

\*During the first 90 calendar days after you open your Account we may apply a hold for up to seven business days after the day of the deposit.

We may make the maximum hold period longer if: (a) we have reasonable grounds to believe there may be illegal or fraudulent activity in relation to the account; or (b) if the date on the cheque is more than 6 months prior to the day you deposit it to your account. We may change the above hold periods or dollar amounts or other holding metrics in our sole discretion at any time and from time to time, including, without limitation, due to ongoing monitoring of transaction activity on an Account or changes in the Bank’s policies and procedures from time to time.

A hold provides no guarantee to you that an item deposited will not be returned unpaid after the hold period has expired. If an item deposited is returned unpaid for any reason at any time, either during or after the hold period has expired, we have the right to charge the amount of the item to your account.