SBI Canada Bank

Commitment on Powers of Attorney and Joint Deposit Accounts

This is a Commitment of SBI Canada Bank (hereinafter called as "SBIC" or "the Bank") on Powers of Attorney (POAs) and Joint Deposit Accounts (JDAs). This commitment sets out the information about Powers of Attorney (POAs) that SBIC will make available to its individual clients who want to give someone else the authority to do banking for them. The Commitment also sets out information that the Bank will make available to its clients about Joint Deposit Accounts (JDAs). The information about POAs and JDAs are provided to the clients in support of Canadian Bankers Association's Voluntary Commitments and Codes of Conduct Commitment on Powers of Attorney and Joint Deposit Accounts

The information about POAs is provided to clients who want to give someone else authority to do banking for them. This information will help clients to understand possible risks associated with using a Power of Attorney (POAs). The information about JDAs is provided to clients who want to hold a deposit account jointly with another person. This information will help clients to understand possible risks of holding a deposit account jointly with another person. It is important for clients to understand the differences between the two options before deciding which option suits their needs. Clients should refer to the Government of Canada produced "What every older Canadian should know about: Powers of Attorney (for financial matters and property) and Joint Bank Accounts" to obtain more information about the benefits and legal risks of each of these options.

Clients who have decided to use a POA should also be aware of the following Bank's policies and procedures related to POAs:

a. The Bank will not provide legal advice to the clients

b. **Bank-form of POA:** SBIC can provide you with a standard form POA on request. This document can be used to grant your attorney the power to conduct most day-to-day banking transactions on your behalf. This standard POA is available as a courtesy to our clients. However, clients are under no obligation to use this document. Clients can provide SBIC with any POA that meets legal requirements. In fact, clients should consider seeking legal advice prior to executing a POA, as a lawyer can draft a POA specific enough to address a client's unique situation

c. **Minimum Requirements:** There are minimum requirements for an account to operate under a POA, In order to protect our clients, SBIC will only allow an attorney to act under a POA if:

i. SBIC is presented with an originally executed POA or a notarized copy of an originally executed POA ii. The POA complies with provincial legal requirements

iii. Proper identification from your attorney is obtained (to comply with antimoney laundering legislation)

iv. The POA authorizes the action the attorney is seeking to take

d. **Bank Review of POAs**: POAs can be complicated. Sometimes this requires SBIC to submit a POA for a legal review before we can allow an attorney to act under a POA's authority. We will advise a client or attorney if a POA needs to be submitted for a legal review. We will also provide an expected timeline for when we expect a review to be completed.

e. **Recourse available:** There is recourse available to clients or attorneys where SBIC refuses to act on a POA or attorney instructions.

SBIC will act under a POA or attorney instructions provided the requirements set out in the "Minimum Requirements" for an account to operate under a POA are met. Clients with concerns about how SBIC is handling a POA issue can escalate their concerns by following SBIC's complaints handling process.

f. **Circumstances when SBIC may not accept the POA or Attorney's Instructions**

In some circumstances, SBIC may not be able to accept the POA or allow the attorney to complete the transaction requested, or may not follow the attorney's instructions. This could include situations where:

- your identity or that of your attorney cannot be verified;
- the POA provided does not meet the applicable provincial or territorial requirements (e.g. improper or missing witness signature);
- your attorney's instructions are outside the terms of the POA; your attorney's instructions do not appear, in our judgment, to be in your best interest or we have concerns about potential financial abuse; or

- your attorney's instructions are in conflict with one or more of our policies or procedures. If we do not accept the POA or the instructions provided by your attorney, we will, where appropriate, provide you or your attorney with the details why and, where appropriate, we will recommend how the issues may be resolved. If you or your attorney has additional concerns, you can follow our complaint handling process which is available at our website. You may get a copy of the complaint handling brochure by visiting a SBIC branch.

Application

This Commitment applies to interactions with clients who are natural persons and their attorneys and, for the purposes of the JDA provisions, to natural persons opening new personal deposit accounts or converting a sole-ownership account to a JDA. For clarity, this Commitment does not apply to business clients or commercial accounts.

Presenting Required Information

SBIC will provide the required information in English language, and present it in a manner, that is clear, simple and not misleading. SBIC will make the required information available in its branches and on its website through which retail banking products are offered in Canada