



**Disclosures for Non-Redeemable Student GIC (Guaranteed Investment Certificate)**

I have received the following disclosures in writing from SBI Canada Bank (hereinafter referred to as "the Bank"):

- 1) This GIC is non-redeemable and is purchased for a term of 1 year, beginning on XXXXXXXX and maturing on XXXXXXXXXXXX for an amount of CAD 8,000 (Eight Thousand only)
- 2) The Interest rate applicable for this non-redeemable GIC deposit is XXXX per annum. This interest rate is fixed for the term of the deposit and it is not affected by the balance.
- 3) Interest calculation: The year is treated as 365 days (366 days in leap years) for all Non-Redeemable Student GIC. The interest will be compounded monthly and paid along with the principal amount in 12 equal monthly installments (principal + interest)
- 4) The monthly installment will be credited to the corresponding account opened along with the Student GIC account.
- 5) Interest will be paid in the same currency of the GIC.
- 6) This GIC is non-cancellable.
- 7) There are no fees or charges at present for opening or maintaining a Non- redeemable Student GIC account. Notification of any new charge/ increase in charges will be sent to you by mail, 30 days in advance of the change / increase. Notice of any change in charges/ or increase in charges will also be displayed in the branch and updated on the Bank's website (<https://ca.statebank>) 60 days in advance of the change/ increase.
- 8) Notification of any change to terms and conditions in respect of the issued non-redeemable student GIC will be provided to you in writing at least 30 days prior to the effective date.
- 9) Information about the Bank's procedure for complaints, including those related to any charges, is provided in SBIC Complaint Handling Brochure which is available on the Bank's website. (<https://ca.statebank>)
- 10) SBI Canada Bank is a member of Canada Deposit Insurance Corporation (CDIC). A GIC with SBI Canada Bank is eligible for CDIC deposit insurance coverage provided the total

deposits hold do not exceed \$100,000 per insurance category. For more information contact CDIC directly at [info@cdic.ca](mailto:info@cdic.ca) or 1-800-461-2342 or visit their website at <https://www.cdic.ca/> Information on deposit insurance is also available in the CDIC brochure entitled "Protecting Your Deposits"

- 11) This GIC is not transferable or assignable or negotiable by the registered holder.
- 12) Access to fund will only be in the form of monthly installments credited to your Super saver/ Savings/Chequing account.
- 13) This GIC is non-redeemable. The GIC amount (principal + interest) will be paid monthly in 12 equal installments starting the month following the date of opening the account.
- 14) Exception for Pre-mature redemption: Any request for redemption of GIC before maturity should be submitted by the registered holder in accordance with the process and applicable circumstances stipulated in the Student GIC manual displayed on bank's website. In such cases, the interest paid will be on pro-rata basis and will be paid at simple interest rate.

Interest and payout calculation in case of pre-mature redemption is illustrated in the following example:

*Student GIC account opened with CAD 8,000 on 1<sup>st</sup> January 2021 at an interest rate of 1.05%. As per the account feature, an equal installment amount comprising of principal plus interest is paid every month to the corresponding account for the GIC tenure i.e. 12 months. Suppose on 1<sup>st</sup> March 2021, post payout of 2 installments (for January and February) the remaining balance in GIC account is CAD 6,673. If the request for pre-mature redemption is made on 10<sup>th</sup> March 2021, the final payout amount shall be the remaining principal balance i.e, CAD 6,673 + CAD 1.92 (pro-rated interest amount calculated for 10 days at simple interest rate)*

- 15) Upon the payment of the last such monthly installment, the GIC account will be closed by the Bank.

XXXXXXXXXXXXXXXXXX

Customer (Signature)

Date: XXXXX