CANADIAN WESTERN BANK PAD AGREEMENT

CLEAR FORM

Definitions

In this Agreement:

"I", "We", "Our", "My", "Me", "Us", "Payor" refers to the person(s) signing this Agreement;

Pre-Authorized Debit ("PAD"): means a pre-authorized debit payment item in electronic form drawn pursuant to this agreement on my/our account at another Financial Institution ("FI").

Funds Transfer PAD: means a PAD where the Payor and Payee are the same person and is for the purpose of transferring deposit funds from one FI to another FI.

Operation

I/We understand and undertake that:

(a) this authorization is for the benefit of CANADIAN WESTERN BANK ("CWB") and my/our other financial institution ("FI") where I/we have my/our account. My/Our other FI agrees to process debits against my/our account in accordance with the rules of the Canadian Payment Association (CPA);

(b) giving this authorization to CWB is the same as giving it to my/our other FI;

(c) my/our other FI is not required to verify that the PAD conforms with my/our authorization;

(d) my/our other FI is not required to verify that the purpose of payment to which this PAD relates has been fulfilled;

(e) revoking this authorization does not terminate any contract between me/us and CWB. My/Our authorization applies only to the method of payment and has no bearing otherwise on the contract;

Pre-Notification

CWB and I/we agree to hereby waive all notification requirements from CWB for variable amount PADs. (e.g. interest only payments)

The Account

I/We confirm that:

(a) all persons required to sign on my/our account with my/our other FI have signed this agreement;

(b) I/We certify that all of the personal and account information recorded in this Agreement is correct. I/We will inform CWB in writing of any change to such information at least 10 business days prior to the next due date of the PAD.

Cancellation

I/We may revoke my/our authorization at any time, subject to providing notice of at least 10 days prior to next debit due date. I/We must advise CWB in writing or by signing the cancellation area below. To obtain a sample cancellation form, or for more information on my/our right to cancel a PAD agreement, I/we may contact my/our Financial Institution or visit www.cdnpay.ca.

Dispute and Reimbursement

I/We have certain recourse rights if any debit does not comply with this agreement. For example, I/we have the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAD Agreement. To obtain more information on my/our recourse rights, I/we may contact my/our Financial Institution or visit www.cdnpay.ca.

I/We understand that:

(a) I/We may dispute a PAD and may claim for reimbursement if:

  (i) the PAD was not drawn in accordance with this Agreement; or,

  (ii) the Agreement was revoked;

  (iii) no Agreement exists between me/us and the purported payee.

(b) if I/we am/are claiming reimbursement, I/we must, within 90 calendar days of the date of posting of a Personal PAD or Funds Transfer PAD or 10 business days in the case of a Business PAD, complete a declaration to my/our other FI that I/we have a claim for one of the reasons given in the preceding paragraph;

(c) in the case where the declared condition is "no Agreement exists between me/us and the purported Payee", I/we may claim reimbursement within 90 calendar days after the posting date on my/our account statement which shows the improperly processed debit.

(d) any claim relating to a PAD which is advanced after the expiry of the time in the preceding paragraph or any Funds Transfer PADs is strictly a matter between me/us and CWB.

I/We authorize the processing of a PAD through my account as detailed below.

Payor Name(s): _____

Name of FI: _____

Address of FI:: _____ Phone: _____

MICR Field Information (Attach a void cheque if possible):

Bank #	Branch #	Account #

Frequency: ☐ One-Time ☐ Monthly ☐ Semi-Monthly ☐ Weekly ☐ Bi-Weekly ☐ Other (Specify) _____

Amount: ☐ Fixed $_____ ☐ Variable This is a: ☐ Personal ☐ Business ☐ or Funds Transfer PAD

This PAD is for: ☐ Funds Transfer to account # _____

☐ UCM # _____ and loan/lease # _____ held with CWB

in the name of _____.

I/We understand and agree to the terms and conditions of this Agreement. I/We acknowledge receipt of the CPA brochure "Paying by Pre-Authorized Debits: Understanding Your Rights and Responsibilities".

Date _____ Customer Signature _____ Customer Signature _____

Authorization To Cancel PAD

Customer Signature _____ Date _____

Checked by: _____

Canadian Western Bank
Address: _____
_____
Telephone: _____
Fax: _____
Email: www.cwbank.com