



Mega International Commercial Bank (Canada)

OUR CHEQUE HOLDING POLICY

The Check Holding Policy is set in accordance with the voluntary commitment of the members of the Canadian Bankers Association (CBA) under the Financial Consumer Agency of Canada (FCAC) related Acts and Regulations. This policy is to regulate the maximum hold period of checks deposited by individual customers to their personal deposit accounts and checks deposited to commercial accounts operated by a Small-and Medium-sized Business (SME), and will be disclosed in writing of such policy upon their opening new accounts with the Bank.

The Bank will provide such information as to give customers full knowledge about when their funds through depositing checks will be available for withdrawal. A physical check requires transporting from the depositor's branch, through a number of processing centers to the issuer's bank, and back again. It takes time for the Bank to make sure that funds are well collected. Therefore, a holding period is needed before the customer is allowed to withdraw. Such period may vary among types of check deposited, and locations of the bank of the issuer.

Checks should be deposited before 3:00 p.m. of any business day. Those deposited after 3:00 p.m. will be considered as next day deposit. A business day is a day on which the check deposited by a customer enters the clearing exchange system operated by the CPA. The hold period will commence on the first business day the check entered into the clearing system by the bank accepting it on deposit.

The duration of the holding period will be for the following number of business days:

	Minimum	Maximum
For checks drawn on a financial institution located in the Bank's branches locations of Great Toronto /Great Vancouver Area;	3	5*
For checks drawn on a financial institution located outside of the Bank's branches locations of Great Toronto / Great Vancouver Area, but within the area of Canada	3	7*
For checks drawn on a financial institution located in United States	7	30
Checks drawn on a financial institution located outside of Canada and United States	Checks will be handled on a "Clean Check Collection" basis.	

***Maximum Check Hold Period:**

In the case of a check not exceeding C\$1,500 which drawn on a Canadian financial institution and deposited to a retail deposit account or to a deposit account held by a SME , the funds will be available within 4 business days after the day of the deposit.

***Availability of First C\$100:**

The first C\$100 of funds deposited by a check drawn on a Canadian financial institution and to a retail personal deposit account will be available for withdrawal on the same business day of the deposit.

This policy only applies to paper based checks that are encoded with magnetic ink character recognition and that are readable by the operational systems (i.e. not damaged or mutilated).

For SMEs, this policy does not apply where the bank reasonably believes there is material increased credit risk. In the normal course of doing business with SME customers, banks may contact the SME account holder to discuss these types of events and would typically advise account holder that hold funds period may be extended.

If you have a concern, please talk to the representative of the bank whom you usually deal. The representative will look into your concerns promptly and will try to resolve it to have your satisfaction.

If you require additional information about our Procedures for Dealing with Complaint, please refer to our customer complaints booklet.