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Voluntary Commitments on Powers of Attorney and Joint Deposit Accounts

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Background:

To help consumers know how a Power of Attorney (POA) or a Joint Deposit Account (JDA) works before they use them to manage their money, property, and finances, the Bank has made this commitment to set out the information about **Powers of Attorney** and **Joint Deposit Accounts** that the Bank will make available to its customers who want to give someone else the authority to do banking for them, or make option to open a joint account.

This commitment applies to interaction with customers 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. This commitment does not apply to business or commercial accounts.

Definition:

- **What is a Power of Attorney?**

A Power of Attorney is a legal document that you sign to give one person, or more than one person, the authority to manage your money and property on your behalf. In most of Canada, the person you appoint is called an “attorney.” That person does not need to be a lawyer.

Among other requirements, you must be mentally capable at the time you sign any type of Power of Attorney for it to be valid. In general, to be mentally capable means that you are able to understand and appreciate financial and legal decisions and understand the consequences of making these decisions.

However, the legal definition of mental capacity will vary based on the laws in each province or territory.

- **What is a joint bank account?**

Joint accounts are bank accounts in which two or more people have ownership rights over the same account. These rights include the right for all account holders to deposit, withdraw, or deal with the funds in the account, no matter who puts the money into the account.

Information Provided:

- **Form of POA:**

The Bank offers its own form of POA to its customers as an option, but if customers already have their POA that give their attorney authority over all of their financial affairs or accounts with the Bank, it is unnecessary for customer to sign the Bank’s form.

- General Information:
The general information about POA and JDA are available at the following website:
<http://www.seniors.gc.ca/eng/working/fptf/attorney.shtml> produced by the Federal/Provincial/Territorial Ministers Responsible for Seniors or you may consult the section of “Protecting Yourself from Financial Abuse” of Canadian Bankers Association (CBA) website at: <http://www.cba.ca/en/consumer-information>
- Requirements for an account to operate under the authority of a POA:
The account holder or attorney shall present the original signed POA and provide proper identification from both the account holder and the attorney to meet anti-money-laundering and other legal requirements. For accessing the account and conducting financial transactions, both account holder and attorney must be mentally capable and both shall sign on the signature card for the purpose of record keeping. For more details, please refer to CBA website at:
<http://www.cba.ca/en/consumer-information/92-preventing-financial-abuse/695-powers-of-attorney>
- Timeline for review:
If a POA or attorney’s instructions require further review, the Bank will inform the customer or attorney that a review is required and provide a general timeline for the review. However, where the review is related to potential financial abuse or other illegal activity, the Bank is not required to inform, and may in fact be prohibited from informing, the attorney about the review.
- Dispute resolution process:
Where the Bank refuses to act on a POA or attorney instructions, the information about the Bank’s “Policy and Procedures for Dealing with Complaints” shall be provided to assist the customer or attorney to escalate and resolve their concern.

Manner of Presentation:

The Bank shall provide the required information in language, and present it in a manner, that is clear, simple and not misleading. The related information about this commitment is available in the Bank’s business divisions and on its website at: <https://www.megabank.com.tw/abroad/canada/canada01.asp>

Training:

The Bank shall provide with ongoing training to the staffs who deal directly with individual customers or their attorneys to increase their awareness of the Bank’s policies and procedures related to disclosure of the required information. The Bank’s staffs are encouraged to consult with their Senior Officers or the Chief Compliance Officer for any questions or concerns regarding the implementation of this commitment.