



Electronic Funds Transfers - Terms & Conditions

These terms and conditions adopt the words and phrases, and definitions and interpretations, set out in Part 1 and section 2.1 of Part 2 of your Client Agreement.

In addition, in these terms and conditions the following words and phrases have the following meanings:

“*Bank Account(s)*” means your Canadian and/or US dollar account(s) held at a Canadian financial institution, as specified in your Haywood Account Application Form in the section titled “Electronic Banking Services Authorization”, in connection with electronic funds transfers.

“*Processing Institution*” means the Canadian financial institution that holds your Bank Account(s) to be credited/debited by means of electronic funds transfers.

1. The Bank Account(s) that Haywood is authorized to deposit or draw upon has been specified by you in your Account Application Form.
2. You acknowledge that the authorization you provided in your Account Application Form is provided for the benefit of Haywood and the Processing Institution and is provided in consideration of the Processing Institution agreeing to process credits or debits for or against, respectively, your Bank Account(s) in accordance with the Rules of the Canadian Payments Association.
3. Your authorization is continuing, and Haywood may rely on your authorization for all financial transactions relating to your Account(s) and/or your Bank Account(s), until you notify Haywood of any changes in accordance with section (f) below.
4. You warrant and guarantee that all persons whose signatures are required to sign on your Bank Account(s) have provided their signature(s) to Haywood by completing an Additional Co-Applicant Account Application Form.
5. You hereby authorize Haywood to deposit or draw on the Bank Account(s), for the following purposes:
 - (a) Depositing credit balances from your Haywood Account(s) upon your instructions; and
 - (b) Debiting your Bank Account(s) upon your instructions.
6. You may change or revoke your authorization at any time upon providing ten (10) business days’ written notice to Haywood.

7. You acknowledge that Haywood has the right to terminate your authorization if, through no fault of its own, Haywood is unable to debit the Bank Account(s) in the full amount that you have specified.
8. You acknowledge that provision and delivery of your authorization to Haywood constitutes delivery by you to the Processing Institution.
9. You acknowledge that you are responsible for ensuring that there are sufficient funds available in your Account(s) and/or in your Bank Account(s) to cover any transfers. You are responsible for all service fees that may arise in connection with your Bank Account(s).
10. You undertake to inform Haywood, in writing, of any changes in the Bank Account(s) information provided in your Account Application Form prior to requesting any transactions with respect to the Bank Account(s).
11. You acknowledge that the Processing Institution is not required to verify that a deposit or debit has been issued in accordance with the particulars of your authorization including, but not limited to, the amount and frequency of deposits or payments.
12. You acknowledge that the Processing Institution is not required to verify that any purpose of payment for which the debit was issued has been fulfilled by Haywood as a condition to honouring a debit issued or caused to be issued by you on your Bank Account(s).
13. Revocation of your authorization does not terminate any contract for goods or services that exists between you and Haywood. Your authorization applies only to the method of payment and does not otherwise have any bearing on the contract for the goods or services exchanged.
14. You have certain recourse rights if any debit does not comply with these terms and conditions. To obtain more information on your recourse rights, you can contact your financial institution or visit the Canadian Payments Association at www.cdnpay.ca.

In order to be reimbursed, you acknowledge that a declaration must be completed and presented to the Processing Institution, duly signed by you, with a copy to Haywood, within ninety (90) calendar days after the date the item in dispute was posted to your Bank Account. You acknowledge, when disputing any item after ninety (90) days, that a claim on the basis that your authorization was revoked, or for any other reason, is a matter to be resolved fully between you and Haywood.