



**LAURENTIAN  
BANK**

## **Introduction**

These terms and conditions (as updated, modified, enhanced or replaced from time to time, “Terms and Conditions”) are a legal agreement between You (defined below) and Laurentian Bank (defined below) for the AutoPay (defined below) service You have applied for. It is important that You read and understand these Terms and Conditions because you will indicate your acceptance of these Terms and Conditions by selecting or clicking on “next”.

### **Important Terms:**

“**AutoPay**” refers to the pre-authorized payment service offered by Laurentian Bank as described in these Terms and Conditions.

“**AutoPay Payment Option**”: refers to the payment option You selected in Your AutoPay application. It can either be a fixed amount (the exact amount of which You confirmed in Your AutoPay application) or an amount that will vary (if You selected “balance due” or “minimum payment” in Your AutoPay application). The balance due and the minimum payment will be indicated in the monthly statement that will be provided to You by Laurentian Bank for the Visa\* credit card account associated with Your application (“Monthly Statement”). For further details please refer to Your Agreement Governing the Use of the Laurentian Bank Visa\* Card.

“**Bank**”, “**Laurentian Bank**”, “**us**” or “**we**” refers to Laurentian Bank of Canada.

“**Bank Account**” refers to the bank account You described in Your application. This is the bank account from which funds can be drawn in order to make a payment on Your Visa\* credit card account associated with Your application.

“**Primary Cardholder**” refers to the Primary Cardholder, as defined in the Agreement Governing the Use of the Laurentian Bank Visa\* Card.

“**You**” or “**Your**” refers to the person applying for the AutoPay service, who is the account holder of the Bank Account and the Primary Cardholder.

### **What is AutoPay**

AutoPay is a pre-authorized payment service offered by Laurentian Bank and is a “Personal PAD” in accordance with Rule H1 of Payments Canada. By subscribing to AutoPay, an amount will be automatically drawn from Your Bank Account.

### **Who can apply for AutoPay**

If You are the Primary Cardholder of a Laurentian Bank Visa\* credit card and the Visa\* credit card account associated with Your application is not in default, then You can apply for AutoPay. We may change the eligibility requirements for AutoPay from time to time.

### **How does AutoPay work**

Each month, at the due date indicated in Your Monthly Statement, an amount corresponding to the AutoPay Payment Option You selected will be debited from the Bank Account to pay the account balance (in full or in part) of the Visa\* credit card account associated with Your application.

If the fixed amount selected in Your Autopay application is inferior to the minimum amount as indicated on Your Monthly Statement, the amount drawn from the Bank Account will correspond to fixed amount and You will be required to initiate a payment for the difference. For example, if Your AutoPay Payment Option is for a fixed amount of 100\$, the minimum amount due indicated in Your monthly statement is 110\$, then an amount of 100\$ will be drawn from the Bank Account and You are required to make an additional payment of 10\$.

Should additional payments be made after the issuance of Your Monthly Statement, the amount of the additional payments will be deducted from the amount of the selected AutoPay Payment Option. For example, if Your AutoPay Payment Option is for a fixed amount of 100\$, the minimum amount due indicated in Your Monthly Statement is 100\$ and You have made an additional payment after the issuance of Your Monthly Statement in the amount of 60\$, then only 40\$ will be drawn from the Bank Account.

For further details about the due date, the balance due and the minimum payment that applies, please review Your Monthly Statement carefully.

If You benefit from AutoPay, this does not exempt You from reimbursing the account balance of the Visa\* credit card account associated with Your application and You will still be required to pay interest and fees if the account balance is not reimbursed or if a payment has not been made by the scheduled date. For further details please refer to Your Agreement Governing the Use of the Laurentian Bank Visa\* Card.

#### Insufficient funds

The required funds must be available when drawing the payment, otherwise the fees for each cheque or other instrument used to make a payment but returned by the Financial Institution shall apply. These fees are set out in the cost of borrowing disclosure of any updates thereto sent to Your attention.

In such case, equivalent fees may also be charged by the Financial Institution as they relate to the Bank Account. It is up to You to reach out to Your Financial Institution to confirm if such fees apply and if so, to confirm their amount.

If Your payment has defaulted due to insufficient funds, the amount outstanding on the Visa\* credit card account associated with Your application plus the preauthorized payment amount shall be drawn the following month to make up for the previously failed payment. For example, if the AutoPay Payment Option You selected is for a monthly fixed amount of \$100 and You have defaulted on Your payment this month, then the following month, the AutoPay withdrawal will be for an aggregate amount of \$200.

#### Modifications to AutoPay

Modifications to the AutoPay Payment Option: shall come into effect no later than (30) days after the request is made. This modification shall take effect as of Your next billing cycle.

Modifications to the Bank Account information (account number, transit number, institution) must be made at least five (5) days prior to the expected date of the upcoming payment.

All other modifications to the AutoPay pre-authorized payment service shall become effective at the next billing date.

#### Cancellation of AutoPay and Other Recourses

You may cancel AutoPay anytime by giving us a five (5) business days notice before the expected date of the upcoming due date indicated in Your Monthly Statement. Contact us at 514-252-1846 (Montreal and surrounding area) or toll-free at 1-800-252-1846 between 8 am and 8 pm (Eastern Standard Time) Monday to Friday and 8 am to 5 pm on Saturday and Sunday or go to [www.cdnpay.ca](http://www.cdnpay.ca) to obtain a cancellation specimen or more information on your right to cancel AutoPay.

You have certain recourse rights if any debit does not comply with these Terms and Conditions. For example, you are entitled to a reimbursement of any unauthorized debit or a debit that is not consistent with this authorization. To obtain more information on your recourse rights, contact us at the number set out above or visit [www.cdnpay.ca](http://www.cdnpay.ca).

The Bank may cancel AutoPay, at its sole discretion if:

- a) The AutoPay eligibility requirements set out in the Section titled "Who can apply for AutoPay" above are no longer met;
- b) The Visa\* credit card account associated with Your application is closed for any reason;
- c) If payments cannot be drawn from the Bank Account for two consecutive months.

If the AutoPay pre-authorized payment service is cancelled, You will be obligated to settle Visa\* credit card account associated with Your application as per the terms and conditions of the Agreement Governing the Use of the Laurentian Bank Visa\* Card.

**Privacy:** The collection, use and disclosure of Your Personal Information is governed by the Laurentian Bank of Canada Privacy Agreement as amended or replaced. Please refer to the Laurentian Bank of Canada Privacy Agreement and privacy practices for further information about the collection, use and disclosure of Your personal information. These practices are further detailed in the Privacy Statement of the Bank d in the brochure called "Questions of Privacy". The Privacy Agreement, Privacy Statement and brochure are available online at [www.banquelaurentienne.ca/en/security.html](http://www.banquelaurentienne.ca/en/security.html).

In addition, You hereby authorize Laurentian Bank to transmit the personal information provided in Your application (such as Your name, Bank Account information) for AutoPay to the Financial Institution, insofar as this information is required for the purposes of the AutoPay service.

#### **Modification**

**Interpretation:** Where the context so requires, the singular includes the plural and the masculine includes the feminine and vice versa.

**Choice of Language (Quebec Only) :** Les parties conviennent que les présentes modalités demande et tous les documents s'y rattachant soient rédigés en anglais. It is the express wish of the parties that there terms and Conditions and any related documents be drawn up in English.

**Waiver:** You agree to waive the requirements of Payments Canada for advanced notice regarding the amount(s) payable or the due dates of debits from Your Bank Account and each time a change is made to the debit amounts or debit due dates.

**Authorization:** You, as the Bank Account holder, authorize Laurentian Bank and the financial institution selected in your AutoPay application ("Financial Institution") to debit the Bank Account in accordance with these Terms and Conditions for the amount corresponding to the AutoPay Payment option selected, unless otherwise notified in writing. You further agree that the Monthly Statement shall constitute the written notice of the amount drawn from the Bank Account.

You understand that the Financial Institution is not required to verify that the payment is drawn in accordance with this authorization and agree to notify us and the Financial Institution in writing of any changes to the Bank Account information.

The pre-authorized debit will be executed within the standard clearing timelines following the application of the payment.

#### **Certification and Signature:**

You hereby certify that the AutoPay eligibility requirements set out in the Section titled "Who can apply for AutoPay" are met, that you are the account holder of the Bank Account, and that the information that You have provided to complete Your AutoPay application (which are deemed as being part of these Terms and Conditions) is true, accurate and complete.

**YOU HEREBY ACKNOWLEDGE AND AGREE** that You have printed a copy or taken a screenshot of these terms and documents for your records as Laurentian Bank of Canada won't send you paper copies.

**YOU HEREBY FURTHER ACKNOWLEDGE AND AGREE** that by clicking on "Next" or any similar action used to express Your consent, is proof that You have read, understood and accepted the terms and conditions of this application.

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