Revised Account Agreement Terms and Conditions

The Account Agreement Terms and Conditions have been revised for personal and business accounts for Bulkley Valley Credit Union. The following information is a summary of the revisions. A full version of the Account Agreement Terms and Conditions can be viewed on BVCU’s website at www.bvcu.com or you can pick up a copy at your local branch.

Personal Members

2.1 JOINT PROPERTY – Information was added to clarify the disposition of account funds depending on whether or not right of survivorship applies.

2.7 TRUE INFORMATION – This is a new clause to specify that the depositor will be required to provide true, accurate, current, and complete information when requested by the credit union and will notify the credit union of any changes to such information within a reasonable time frame.

3.3 DIRECT SERVICES AND MEMBER CARD SERVICES ACKNOWLEDGMENT – Information was added to make it clear that even if more than one signature is required on cheques and withdrawal slips, any one depositor can conduct transactions using Direct Services and/or Member Card Services, including transferring money out of the account and making bill payments.

3.4 BILL PAYMENTS – Information was added in regards to bill payment errors. The credit union may assist the depositor by initiating or processing a Bill Payment Error Correction.

4.1 INSTRUMENTS – Information was added to specify that “the depositor acknowledges and agrees that the financial institution will not obliged to examine or assure itself of the regularity or validity of any endorsement or signature appearing on any instrument.” Information was also added to state that “the depositor further acknowledges and agrees that if more than 1 endorsement or signature is required on an instrument, that such an arrangement is solely between and amongst the persons constituting the depositor’.

6.2 FRAUD PREVENTION AND DETECTION – This is a new clause to specify that it is the depositor’s responsibility to maintain appropriate security controls and procedures to prevent and detect thefts of instruments (e.g. cheques), or losses due to fraud or forgery involving instruments, or fraudulent or unauthorized transactions. Also, the depositor agrees to diligently supervise and monitor the conduct and work of all agents having any role in the preparation of the depositor’s instruments, reconciliation of the depositor’s statement or other banking functions.

6.5 ACCESS TERMINAL SECURITY – Information was added to specify that it is the depositor’s responsibility to ensure that any Access Terminal used to access Direct Services is password-protected to prevent unauthorized use of the Access Terminal.

6.8 RISKS AND DUTIES – Information was added which specifies that any money or instruments placed in the night depository will be at the depositor’s risk until the monies or instruments are entered or recorded as a deposit to the depositor’s account.
Revised Account Agreement Terms and Conditions (continued)

Business Members

2.2 JOINT AND SEVERAL LIABILITY – Information was added to clarify that the Authorized Signatories for an unincorporated association are jointly and severally liable for all transactions and for all obligations, debts, and liabilities.

2.11 TRUE INFORMATION – This is a new clause to specify that the business will be required to provide true, accurate, current, and complete information when requested by the credit union and will notify the credit union of any changes to such information within a reasonable time frame.

3.4 BILL PAYMENTS – Information was added in regards to bill payment errors. The credit union may assist the depositor by initiating or processing a Bill Payment Error Correction.

6.3 PROCEDURES FOR ADDRESSING UNAUTHORIZED TRANSACTIONS AND OTHER TRANSACTION PROBLEMS – Information was added to specify that it is the depositor or authorized user’s responsibility to report any issues to the credit union immediately upon receiving notice of, or becoming aware of, an unauthorized transaction to mitigate against further loss.