



Mega International Commercial Bank Canada Branch
North York Madison Center 4950 Yonge Street Suite 1002,
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Cheque Holding Policy

The Cheque Holding Policy is set in accordance with the Bank Act, and the Access to Funds Regulations.

Cheques should be deposited before 4:00 p.m. of any business day*. Those deposited after 4:00 p.m. will be considered as next day deposit. Mailed-in cheque deposits applies to the same rule, only the time which the Branch receives the cheque will be treated as the time of deposit.

<u>CAD Cheques</u>	<u>Maximum Cheque Hold Period:</u>
Not exceeding \$1,500	4 business days after the day of deposit
Greater than \$1,500	5 business days after the day of deposit (7 business days if drawn from F.I. located outside Great Toronto /Great Vancouver Area)
<u>USD Cheques</u>	
Drawn on a non Canadian financial institution	Cheques shall be handled on a “Clean Cheque Collection” basis and prescribed fees will be charged for each cheque collected.

The Branch remains the right to extend the holding period, “Maximum Cheque Hold Period” does not apply in respect of a deposit if any doubt in illegal or fraudulent activity in relation to the account, or other concerns of money laundering and terrorist financing is raised.

Having regard to factors such as:

- (a) an escalating overdraft balance that is not being reduced by deposits received;
- (b) a negative change in the credit score or other behaviour scores that may impact the credit risk of the enterprise;
- (c) an unexplained change in the history of cheques or other instruments deposited to the account;
- (d) high numbers of cheques or other instruments deposited that are returned as dishonoured items from other institutions that may impact the available balance in the account; or
- (e) notice of bankruptcy or of creditor action against the enterprise.
- (f) a deposit that the Branch has reasonable grounds to believe is being made for illegal or fraudulent purposes in relation to the depositor’s account;
- (g) an account that has been open for less than 90 days;
- (h) a cheque or other instrument that has been endorsed more than once; or
- (i) a cheque or other instrument that is deposited at least six months after the date of the cheque.

* business day refers to Monday to Friday, excluding statutory holidays.