

## General Information – Joint Deposit Account

Certain deposit accounts at Equitable Bank may be setup in the name of two or more individuals. We refer to these as “Joint Accounts”. Joint Accounts have certain rights that individual accounts do not. For example, a Joint Account allows all individuals on the account to deposit, withdraw or otherwise deal with the funds in the account no matter who made the deposit.

For more information about Joint Accounts, we invite you to review a Government of Canada publication, [‘What every older Canadian should know about Powers of Attorney \(for financial matters and property\) and Joint Bank Accounts’](#).

## General Information – Powers of Attorney

A Power of Attorney (commonly referred to as a “POA”) is a document which allows you to appoint another person to act on your behalf. The person you appoint to act for you under a POA is known as an “attorney” – they do not have to be a lawyer but they should be someone you trust. When you appoint an attorney using a POA you are giving that person the authority to act for you with respect to your finances and property and giving them the authority to give us instruction on your behalf in that regard.

The Government of Canada has issued general information about POAs, including the advantages, risks and how to choose an attorney, [‘What every older Canadian should know about Powers of Attorney \(for financial matters and property\) and Joint Bank Accounts’](#). We would strongly advise you to read this publication, as well as consult your own legal counsel before deciding if a POA is right for you.

## Setting Up a Power of Attorney

If you still would like to appoint an attorney after having read the Government of Canada guidance noted above and consulting with your own legal counsel, we would be happy to assist you in this regard by offering you our [Equitable Bank POA Form](#). You are under no obligation to use our form – you can provide us with any POA that meets the applicable provincial or territorial requirements and is acceptable to us. Even if you choose to use our form, we would still encourage you to consult your own legal counsel to discuss the form and how it will impact the management of your financial affairs or other related legal documents you may already have in place.

## Operating Under a Power of Attorney

We need to verify any POA submitted to us before we can allow an attorney to act under a POA’s authority. We do this in several ways, but generally, we will require:

- an original or notarized copy of the POA;
- the POA to be valid and we will review the instructions provided to us by the attorney under the POA to ensure it is consistent with the powers granted;
- the POA must be presented in its entirety and must be signed and witnessed (in some provinces it must also be signed by the attorney and witnessed); and
- confirmation of your identity and the identity of your attorney. When confirming identities, we ask for one piece of government-issued photo identification. If you or your attorney are not able to visit us in person to present identification, we can arrange for verification of identity through a third party.

Where a POA is to be used for borrowing products (for example, mortgages or home equity lines of credit), there may be other requirements, which we may require, in addition to those noted above.

If the POA is not completed, signed, witnessed and executed in Canada, we will require you, at your expense, to provide a statement from a lawyer licensed to practice in the jurisdictions where the POA was executed, that it was indeed validly executed and complies with the laws of that country.

Note that we may keep a copy of the POA and any other information provided to us, including copies of identification, in accordance with our internal policies and procedures.

### **Issues with a Power of Attorney**

Occasionally we will question the authority of the attorney giving instructions on your behalf or the acceptability of the POA document. In these situations, we will inform you or your attorney that a legal review is required, except where prohibited by law. Some of these reviews will take some time, but we will let you know how long we expect the review to take.

If Equitable Bank refuses to act on your POA or attorney instructions, we will provide you, or your attorney as the case may be, the reasons why we made the decision. In such circumstances, if you or your attorney have additional concerns, you can follow our complaint handling process located at [equitablebank.ca](https://equitablebank.ca) and [eqbank.ca](https://eqbank.ca).