



Court File No. CV-25-00752357-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE  
JUSTICE MYERS

)  
)  
)

FRIDAY, THE 17<sup>TH</sup>  
DAY OF OCTOBER, 2025

B E T W E E N

EQUITABLE BANK

Applicant

and

PSP SERVICES INC.

Respondent

**ORDER  
(implementing settlement to provide for temporary transition period to avoid disruption to  
Merchants)**

**THIS APPLICATION** is brought by Equitable Bank (“**EB**”) for declaratory relief.

**WHEREAS** the parties have agreed to settle this application on the terms of this consent order, in order to provide for a temporary transition period to avoid disruption to Merchants.

**ON CONSENT** of EB and PSP Services Inc. (“**PSP**”):

## **Definitions**

1. **THIS COURT ORDERS** that in this order capitalized terms that are not otherwise defined have the meanings ascribed to them in the agreement dated October 12, 2023 between EB and PSP, as amended (the “**Agreement**”).

## **Declaration that the Agreement has expired**

2. **THIS COURT DECLARES** that the Agreement expired on August 8, 2025, and is no longer in force or effect (except for the provisions set out in section 11.16 that survive the termination of the Agreement).

## **Temporary transition period to avoid disruption to Merchants**

3. **THIS COURT ORDERS** that, in order to provide a temporary transition period to avoid disruption to Merchants, PSP shall, and shall cause Payment Services Interactive Gateways Inc. to, take the following steps:

- (a) immediately and permanently cease promoting the Program;
- (b) remove any references to EB on PSP’s and PSiGate’s websites;
- (c) cease using any customer, marketing or promotional materials that reference EB or its trademarks or logos;

- (d) immediately and permanently cease onboarding new Merchants under the Agreement;
- (e) offboard all existing Merchants and service providers (including but not limited to ISOs, payment facilitators, integrated software vendors) under the Agreement (“**Service Providers**”) by January 15, 2026 (the “**Termination Date**”);
- (f) cease authorizing and clearing new transactions on the EB BINs and ICAs as of the Termination Date;
- (g) post on their portal and send via email a joint Merchant communication referencing EB in the form attached as Schedule “A” no later than the date that is three business days after the date of this court order (the “**Communication Deadline**”) to all Merchants stating that pursuant to a court order, processing on the EB BINs and ICAs will cease effective the Termination Date and that Merchants will be required to secure an alternative provider following such date to continue processing payments;
- (h) post on their portal and send via email a joint Service Provider communication referencing EB in the form attached as Schedule “B” no later than the Communication Deadline to all Service

Providers stating that pursuant to a court order, processing on the EB BINs and ICAs will cease effective the Termination Date and that Merchants will be required to secure an alternative provider following such date to continue processing payments;

- (i) display a website banner on all PSP and PSiGate websites in the form attached as Schedule “C” advising Merchants and Service Providers that processing on the EB BINs and ICAs will cease effective the Termination Date and that merchants will be required to secure an alternative provider following such date to continue processing payments, from the date following the court order until the date that is 180 days after the date of the last purchase transaction on the EB BINs and ICAs (the “**BIN Closure Date**”);
- (j) cease communicating with Merchants, either directly or through other entities, including PSiGate, regarding the Agreement or EB, without the prior written consent of EB or an order of this Court, except that PSP may continue to respond to phone calls and emails that are originated by Merchants in respect of ordinary operational termination matters (provided that PSP addresses only the ordinary operational termination matters raised by Merchants,

and makes no communications to Merchants in respect of any other matter including without limitation EB or the Program);

- (k) pay to EB all outstanding Payment Network Fees, all EB Fees and Other Fees under the Agreement owing as of October 17, 2025(as shown on an invoice which EB will issue by October 24, 2025) by no later than December 1, 2025, and thereafter in accordance with the terms of the Agreement;
- (l) provide to EB a list of Service Providers and unique Merchants in the form of the template attached as Schedule “D”, which includes, among other things, Merchants’ legal names and “doing business as” names, Merchant status (active/closed), termination date, date of last transaction, complete contact details (including without limitation email addresses and telephone numbers) and banking information, (i) within five business days of the date of this order; and (ii) on the date that is five business days before the Termination Date;
- (m) provide EB with settlement and rolling reserve reports in the form of the template attached as Schedule “E”, along with all supporting backup, as of:

- (i) September 30, 2025, by no later than October 23, 2025; and
  - (ii) each month end, on or before the fourth business day after month end until the BIN Closure Date;
- (n) ensure that all Merchant reserves are reconciled on a monthly basis starting with the month ended on September 30, 2025, and provide a copy (along with all supporting backup) to EB within five business days of each reconciliation period (and with the reconciliation for the month ended September 30, 2025 to be provided (with all supporting backup) by October 31, 2025) until the BIN Closure Date, and for the purposes of this paragraph (n), the reconciliation shall demonstrate how funds owed to Merchants are reflected in the Settlement Account (the latest Merchant Reserve Report issued in September 2025 having indicated that the amount owed to Merchants exceeds the funds available in the Settlement Account);
- (o) ensure that any remaining balances and letters of credit are returned to Merchants and accounted for in accordance with the terms of the applicable merchant agreement;
- (p) continue to process transactions in the normal course until the Termination Date;

- (q) process merchant payouts in the normal course for seven business days after the Termination Date;
- (r) monitor and manage chargebacks, error correction, refunds, disputes, and fraud on EB BINs and ICAs until the BIN Closure Date;
- (s) send a joint notice to each Processor in the form attached as Schedule "F" no later than the Communication Deadline, instructing the Processor to take directions from EB (and not from PSP) with respect to the processing services in respect of the EB BINs and ICAs following the Termination Date;
- (t) return or destroy all Confidential Information (as defined in the Agreement) of EB in accordance with Section 8.5 of the Agreement within 30 days of the BIN Closure Date;
- (u) maintain accurate records and permit audits by EB and regulatory authorities and their respective agents until the BIN Closure Date;
- (v) to the extent permitted by Visa and Mastercard, provide support to EB with respect to (i) final payment network report submissions, including in respect of the Code of Conduct, OpCert (Visa), and QMR (Mastercard); and (ii) any applicable regulatory

and payment network compliance requirements in connection with the EB BINs and ICAs closure; and

- (w) provide other information and assistance on a timely basis as may reasonably be requested by EB or its agents.

**Interim order no longer in effect**

4. **THIS COURT ORDERS** that the order of the Honourable Justice Dietrich dated September 24, 2025 is no longer in force and effect as of 10:00 am (Toronto time) on October 17, 2025.

**Liberty to seek directions**

5. **THIS COURT ORDERS** that EB and PSP are both at liberty to seek directions from this Court with respect to implementation of this order.

**Costs**

6. **THIS COURT ORDERS** that PSP shall pay the costs of this application to EB, fixed in the amount of \$100,000.00 and payable within 30 days of the date of this order.

Date of issuance: October 17, 2025

  
\_\_\_\_\_  
FL Myers J

**Schedule “A”**

**Merchant Communication**

SUBJECT: ACTION REQUIRED: All credit card processing to cease **[date]** pursuant to a court order

Hello,

We are writing to you in your role as an active merchant client of PSiGate and/or PSP to let you know that **pursuant to a court order dated [x] [link to be inserted], all processing of Visa and Mastercard credit card payments for your business online and at point-of-sale will cease by [date].**

To avoid impact on your business and to ensure an ongoing ability to process credit card payments for your customers, **you must secure an alternative provider by [date].**

Please contact us at 1-877-374-9444 or [merchant.services@psigate.com](mailto:merchant.services@psigate.com) if you have any questions regarding your account, next steps or the release schedule of your reserves.

You may also contact our former sponsor and acquirer bank, Equitable Bank, at [merchantsupport@eqbank.ca](mailto:merchantsupport@eqbank.ca).

If you do not have outstanding reserves and you have already transitioned to a new provider, there are no next steps required on your part.

Regards,  
PSiGate/PSP and Equitable Bank

**Schedule “B”**

**Service Provider Communication**

SUBJECT: ACTION REQUIRED: All credit card processing to cease [date] pursuant to a court order

Hello,

We are writing to you to let you know that **pursuant to a court order dated [x] [link to be inserted], all processing of PSiGate and/or PSP merchant client transactions on the Equitable Bank BINs and ICAs will cease effective [date].** As a result, these merchant clients will be unable to process Visa and Mastercard credit card payment.

To avoid impact on your clients’ businesses and to ensure their ongoing ability to process their necessary payments, **they must secure an alternative provider by [date].**

Please direct them to contact us at 1-877-374-9444 or [merchant.services@psigate.com](mailto:merchant.services@psigate.com) if they have any questions regarding their account, next steps or the release schedule of their reserves.

You or your clients may also contact our former sponsor and acquirer bank, Equitable Bank, at [merchantsupport@eqbank.ca](mailto:merchantsupport@eqbank.ca).

If a merchant client does not have outstanding reserves and you have already transitioned them to a new provider, there are no next steps required on your part.

Regards,

PSiGate/PSP and Equitable Bank

**Schedule “C”**

**Website Banner**

Important update for PSiGate and/or PSP merchants:

Pursuant to a court order dated [x] [link to be inserted], all processing of Visa and Mastercard credit card payments will cease by [date]. You must secure an alternative provider by such date to continue processing these payments and avoid impact to your business. Please contact us at **1-877-374-9444** or [merchant.services@psigate.com](mailto:merchant.services@psigate.com) if you have any questions regarding your account or the return of your reserves. You may also contact our former sponsor and acquirer bank Equitable Bank at [merchantsupport@eqbank.ca](mailto:merchantsupport@eqbank.ca) if you have any questions.







**Schedule “F”**

**Notice to Processor - TSYS**

**[Date]**

TSYS Acquiring Solutions  
TSYS International Core  
Total System Services Inc.  
Attention:

**Via email**

**Re: Joint notice of direction**

The undersigned hereby jointly notify you that, in accordance with the court order attached hereto as Exhibit “A”, you are hereby directed to act, as of November 17, 2025, solely on instructions from Equitable Bank (the “**Bank**”) (and not from PSP Services Inc. (“**PSP**”) or Payment Services Interactive Gateways Inc. (“**PSiGate**”)) in respect of payment processing activities associated with the following:

- Visa Bank Identification Numbers 405273 and 405259
- Mastercard Acquirer Reference IDs 795321 and 114951
- Interbank Card Association Numbers 33521 and 33838

PSP or PSiGate will remain responsible for payment for the services you have provided them.

The Bank will be responsible for payment for services requested by the Bank.

By way of reply to this email, please confirm your acknowledgement of and agreement to the contents of this notice. If you have any questions in respect of the above, please contact the undersigned.

Best regards,

**PsiGate/PSP and Equitable Bank**

**Exhibit "A"**  
**Court Order**

Please see attached.

**Notice to Processor - BPC**

**[Date]**

BPC Payments Services Ltd.

Attention:

**Via email**

**Re: Joint notice of direction**

The undersigned hereby jointly notify you that, in accordance with the court order attached hereto as Exhibit “A”, you are hereby directed to act, as of November 17, 2025 solely on instructions from Equitable Bank (the “**Bank**”) (and not from PSP Services Inc. (“**PSP**”) or Payment Services Interactive Gateways Inc. (“**PSiGate**”)) in respect of payment processing activities associated with the following:

- Visa Bank Identification Number 401358
- Mastercard Acquirer Reference ID 100739
- Interbank Card Association Number 33837

PSP or PSiGate will remain responsible for payment for the services you have provided them. The Bank will be responsible for payment for services requested by the Bank.

By way of reply to this email, please confirm your acknowledgement of and agreement to the contents of this notice. If you have any questions in respect of the above, please contact the undersigned.

Best regards,

**PsiGate/PSP and Equitable Bank**

-18-

**Exhibit "A"**  
**Court Order**

Please see attached.

EQUITABLE BANK and PSP SERVICES INC.  
Applicant Respondent

Court File No. CV-25-00752357-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at TORONTO

**ORDER**

**McCarthy Tétrault LLP**

Box 48, Suite 5300  
Toronto Dominion Bank Tower  
Toronto, ON M5K 1E6

**Geoff R. Hall** LSO# 347010

ghall@mccarthy.ca  
Tel: 416-601-7856

**Hannah Young** LSO# 85170N

hyoung@mccarthy.ca  
Tel: 416-601-8147

Lawyers for Equitable Bank