



Industrial and Commercial Bank of China (Canada) (the “**Bank**”) offers joint deposit accounts (“**Joint Accounts**”) and powers of attorney (“**POAs**”) as an option for customers. As such, the Bank complies with the *Canadian Bankers Association: Commitment on Powers of Attorney and Joint Deposit Accounts*. Before a customer uses either a POA or a Joint Account, though, it is important to know how each works, as there are pros and cons to both. The Government of Canada has issued general information, including the advantages, risks, and what to consider for both POAs and joint accounts in its publication entitled, “*What every older Canadian should know about Powers of Attorney (for financial matters and property) and Joint Bank Accounts*” (<https://www.canada.ca/en/employment-social-development/corporate/seniors/forum/power-attorney-financial.html>).

General Information – Joint Deposit Account

Certain deposits at the Bank may be setup in the name of two or more individuals. These accounts are called Joint Accounts. While Joint Accounts offer the same features and benefits as a personal chequing or savings account help by one person, customers should note that Joint Accounts have certain rights that individual accounts do not. As an 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. Customers should keep in mind that all Joint Account co-holders have full access to the account. As such, Joint Accounts are designed for people who know each other well, and customers should make sure that they trust whomever they obtain a Joint Account with.

Some other things to consider regarding Joint Accounts include:

- An account co-holder can withdraw all funds from the Joint Account without the permission of other account co-holders, in situations where only one co-holder is required to sign in order to process transactions
- Joint Account co-holders can view their fellow co-holders’ account transactions.
- In the case of a marital breakdown of one of the Joint Account co-holders, the account could be considered a matrimonial asset and be divided accordingly.

For additional information regarding Joint Accounts, please refer to the Government of Canada publication entitled, “*What every older Canadian should know about Powers of Attorney (for financial matters and property) and Joint Bank Accounts*” (see hyperlink above).

General Information – Powers of Attorney

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.” Your attorney does 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 as well as 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 in its publication entitled, “*What every older Canadian should know about Powers of Attorney (for financial matters and property) and Joint Bank Accounts*” (see hyperlink



above). 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.

If you still would like to appoint an attorney after reading 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 Power of Attorney Form (**contact a branch to obtain this 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.

Operating Under a Power of Attorney

The Bank must verify any POA submitted to us prior to allowing an attorney to act under a POA's authority. The Bank does this in several ways but, generally, we will require:

- an original or notarized copy of the POA;
- the POA to be valid (in addition, we will review the instructions provided to us by the attorney under the POA to ensure it is consistent with the powers granted);
- that the POA be presented in its entirety;
- that the POA be signed and witnessed (notably, in some provinces, a POA must also be signed by the attorney and witnessed); and
- confirmation of your identify and the identity of your attorney. When confirming identities, the Bank will ask for one piece of government-issued photo identification. If you or your attorney are unable to visit us in person to present identification, we can arrange for verification through a third party.

Where a POA is to be used for borrowing products (i.e., mortgages or home equity lines of credit), there may be other requirements, 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 jurisdiction(s) where the POA was executed, confirming that the POA was indeed validly executed and complies with the laws of that country. Note that the Bank 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, the Bank 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 Canadian law. Some of these reviews will take time, but we will inform you of how long we expect that the review will require.

If the Bank refuses to act in accordance with your POA or on your attorney's instructions, we will provide you, or your attorney as the case may be, with reasons for why we made our decision. In such circumstances, if you or your attorney have additional concerns, you can follow our Customer Complaint Resolution Procedures found at our branch and located on our website (www.icbk.ca).