

FUNDS ON HOLD (FOR PERSONAL MEMBERS)

When you make a deposit to your Desjardins account, in most cases, you'll be able to access the funds immediately. However, for some deposit methods, you won't be able to access the full amount right away.

Like all financial institutions, we place a hold on:

- Items (including cheques, money orders and drafts) deposited in person, at an ATM or in the mobile app
- Transfers from another financial institution (excluding *Interac* e-Transfers®)

In these cases, the funds are placed on hold automatically.

Why are my funds on hold?

When you make a deposit or receive a transfer from another financial institution (excluding *Interac* e-Transfers), your account is immediately credited with the full amount. This is actually a cash advance from your caisse until it receives the money from the other individual or business's financial institution. The funds are placed on hold for several days to ensure the amount will be paid within the usual clearing times between financial institutions (including transfers between 2 Desjardins caisses).

Funds that are on hold aren't available for cash withdrawals or to cover cheques or pre-authorized withdrawals.

When will my funds be released?

See below for the number of **business** days each type of deposit will be held:

Type	Business days*
Cheques or items issued in Canadian dollars	5 days
Canadian items over \$2,000 issued out-of-province	5 days for the first \$2,000 10 days for the remaining amount
Items in US dollars issued by a US bank	15 days
Items in US dollars issued by a Canadian bank outside Quebec	10 days
Items in US dollars issued by a Canadian bank in Quebec	7 days
Transfers from another financial institution (excluding <i>Interac</i> e-Transfers)	7 days
*The hold period is determined according to Desjardins transaction processing days. Funds are released at 9:30 PM on Monday through Thursday and at 6:30 PM on Saturday.	

The hold period mainly depends on:

- The location of the issuing institution (province/territory or country)
- The condition of the cheque or item
- Your authorized transit

We may decide to extend the hold period or return the item if we have reason to believe it's not valid.

What's the fastest way to gain access to my deposited funds?

If you have an **authorized transit**, you'll be able to access all or some of the funds before the end of the hold period. Only the portion in excess of your authorized transit will be put on hold.

Your **authorized transit** is determined when you open your account. This amount is member-specific. It's determined based on various factors, including your credit score from credit-reporting agencies, your credit history, your Desjardins account history and the current status of any accounts you have with us.

You can also ask your caisse to increase your authorized transit or remove a hold on specific funds. This is conditional upon a review of your file or the item in question.

Please note that we reserve the right to lower your authorized transit at any time, without notice.

You are responsible for repaying any funds released or advanced through your authorized transit. If we give you access to the funds sooner, the item could still be invalid or returned. For more details, see **If an item is returned, will the funds be withdrawn from my account?** below.

If an item is returned, will the funds be withdrawn from my account?

When the hold period ends and the funds are released, this doesn't necessarily mean the item is valid. You remain responsible for all items that go through your account, regardless of whether:

- There is a hold on the funds
- The hold period on the funds has ended
- The caisse, call centre (AccèsD) or a Desjardins component has released the funds before the end of the hold period

Make sure you know who issued the item. Even with a certified cheque, money order or draft, there is no guarantee that the item is valid.

Items may be returned for a variety of reasons, including:

- Insufficient funds
- Stop payments
- Issuer's account closed
- Item errors (amounts in numbers and letters don't match, missing signature)
- Postdated or stale-dated items
- Duplicate payments
- Fraudulent items (counterfeit, altered, fraudulent or unauthorized signature)
- Missing or unusable images
- Forged endorsements

Timeframes for the return of items are set out according to Payments Canada's rules¹ and based on the reason the item was returned by the issuing institution. These timeframes can vary from 1 day to 6 years in certain circumstances (such as forged endorsements).

If an item is returned, we must recover the funds from you. This means we will:

- Immediately withdraw the amount of the cheque or item from your account
- Proceed with collection measures if your account is closed

How can I avoid holds on my funds in the future?

No hold will be placed on funds deposited using the following electronic payment methods:

- Direct deposits (including paycheques, pension and government payments)
- Money transfers between Desjardins accounts
- *Interac* e-Transfers®

To avoid holds and have immediate access to your funds, use these methods whenever possible instead of cheques and other items.

If you receive cheques often, you can ask your caisse to increase your authorized transit.

Notes:

1. Payments Canada website: <https://www.payments.ca/>
2. The terms of our funds on hold policy are subject to change without notice.