B2B BANK

PREAUTHORIZED DEBIT AUTHORIZATION

☐ Opening ☐ Modification ☐ Closing

SECTION 1 – CLIENT INFORMATION

Name of client	Telephone no.	Transfer no. (modification/closing of DPA)

Address	City	Province	Postal code

Account to be debited:	Institution		Branch		Payor account no.

You, as the account holder, authorize the Payee and the above-named financial institution to debit the account held at the branch of the above-named financial institution, in accordance with the conditions you agreed upon with the Payee, unless otherwise notified in writing.

The financial institution where the account is held is not required to verify that the payment is drawn in accordance with this authorization.

SECTION 2 – DETAILS OF PREAUTHORIZED DEBIT

Type of Preauthorized Debit	Frequency of payment
☐ Personal ☐ Business	☐ Weekly ☐ Every 2 weeks ☐ Monthly ☐ Last day of the month ☐ At maturity

Applicable to

☐ Mortgage Loan _____
Mortgage no

Preauthorized debit - Characteristics

☐ **A debit with a set date, frequency and amount.**	A debit, in written, electronic or other format, in the amount of $ can be drawn from your account on (date) or (day) based on the above-mentioned frequency, as of MM-DD-YYYY until MM-DD-YYYY inclusively. A last debit, either in writing, electronic or other in the amount of $ may be withdrawn from my account on (date) .
☐ **A debit where the date, frequency and amount are set, but where the date will change to a later date selected by the undersigned.**	A debit, in written, electronic or other format, in the amount of $ can be drawn from your account on (date) or (day) based on the above-mentioned frequency, as of MM-DD-YYYY until the loan is paid in full, and this amount may be increased or reduced at a later date. The financial institution will notify you of the revised amount to the best of its knowledge within a reasonable time frame. For Bank use exclusively - Date of last payment (mm/dd/yyyy):
☐ **A debit where the date is set but the amount to be debited is variable.**	A debit, in written, electronic or other format, for a variable amount can be drawn from your account on (day) based on the above-mentioned frequency, as of MM-DD-YYYY until MM-DD-YYYY inclusively. Note: For Line of Credit – interest only payment can only be drawn on the due date as identified in the statement.

You will notify the financial institution in writing of any changes to the account information.

This Agreement can be revoked at any time subject to 30 days' notice. Contact your financial institution or go to www.payments.ca to obtain a cancellation specimen or for more information on your right to cancel the Agreement.

You have certain rights of recourse if a debit is not in accordance with this Agreement. For example, you have the right to be reimbursed for any debit that is not authorized or that is not consistent with this Preauthorized Debit Agreement.

For more information on your rights of recourse, contact your financial institution or go to www.payments.ca. You understand that a written statement to this effect must be provided to your financial institution.

You agree to waive the requirements of the Canadian Payments Association for advanced notice regarding the amount(s) payable or the due dates of debits from your account and each time a change is made to the debit amounts or debit due dates.

You acknowledge that by granting this authorization to the Payee, you are granting authorization to the above-named financial institution

INTERPRETATIVE CLAUSE: Where the context so requires, the singular includes the plural and the masculine includes the feminine and vice versa.

First and last name of the client(s)	Signature of the client(s)	MM-DD-YYYY Date (mm/dd/yyyy)

Please attach a voided specimen cheque drawn on the other financial institution as designated above OR an official letter from the institution showing the name, address and account number. For a joint account or an account requiring several signatures, all account holders sign this debit authorization form.