



**Important Notice:** Please be advised that the below Terms and Conditions for Deposit Products (Canadian Tire High Interest Savings<sup>®</sup> account, Canadian Tire Guaranteed Investment Certificate<sup>®</sup> and Canadian Tire Tax Free Savings<sup>®</sup> account) are only effective for products opened prior to March 16, 2015. Please scroll down further to see the updated Terms and Conditions that will be effective as of March 17, 2015.

**CANADIAN TIRE BANK  
TAX FREE SAVINGS ACCOUNT ARRANGEMENT ("TFSA")  
TERMS AND CONDITIONS FOR DEMAND DEPOSIT TFSA  
(Investments Restricted to Demand Deposits at Canadian Tire Bank)**

Canadian Tire Bank ("CTB"), a Bank having its Head Office at the City of Welland, in the Province of Ontario (hereinafter referred to as the "Issuer"), hereby declares that it accepts the instructions of the Applicant (defined to be the holder of the TFSA account) to file with Minister of National Revenue an election to register the within qualifying arrangement as a TFSA under the provisions of the Income Tax Act (Canada) (the "ITA") under the Social Insurance Number of the Applicant, upon the following terms and conditions:

**1. Arrangement**

These Terms and Conditions, together with the application as submitted by the Applicant (the "Application"), shall constitute a qualifying Canadian Tire Bank Tax Free Savings Account Arrangement and hereinafter shall be referred to as the "TFSA". Based on the information provided by the Applicant, the Issuer and the Applicant agree that the TFSA complies with all prescribed conditions. However, the Applicant acknowledges that the TFSA is not considered a qualifying arrangement unless the Applicant was at least 18 years of age when the Application was signed by the Applicant, and that the TFSA requires that it be maintained for the exclusive benefit of the Applicant.

In order for you to open a TFSA, you must be a resident of one of those provinces or territories in Canada in which the Issuer offers the TFSA. The Issuer shall take the necessary steps to register the account as a Tax Free Savings Account as defined by the ITA. Contributions received by the Issuer from the Applicant for the purpose of being held in the TFSA shall be held by the Issuer in accordance with the provisions of the TFSA, the ITA and any applicable provincial legislation or other law. The ultimate responsibility for the administration of the TFSA lies with the Issuer. If the Application was executed by the Applicant prior to January 1, 2009, the TFSA shall take effect on January 1, 2009, and contributions to the TFSA shall not occur until January 1, 2009.

**2. How Contributed Amounts are to be Held:**

The Applicant acknowledges that all amounts contributed to the TFSA shall be held in the TSFA in the form of demand deposits standing to the credit of the Applicant at CTB (the "Deposits"). The Deposits shall bear interest and be held in accordance with the terms and conditions of the account agreement(s) referred to in the Application; provided that in the event any such terms and conditions shall conflict with these Terms and Conditions, the provisions of these Terms and Conditions shall be considered paramount.

**3. Limitations on Contributed Amounts:**

The TFSA prohibits anyone other than the Applicant from making contributions under the TFSA. The Applicant is responsible for ensuring that the total contributions deposited to or transferred into the TFSA do not exceed the

maximum amount allowed by the ITA. The Issuer has no obligation to determine or advise the Applicant with respect to the maximum allowable amount. The Applicant also acknowledges that, in the event he or she becomes a non-resident of Canada, the Applicant will not, from that time forward, be allowed to make further contributions to the TFSA. The TFSA prohibits, while the Applicant is the holder of the TFSA, anyone that is neither the holder nor the Issuer of the TFSA from having rights under the TFSA relating to the amount and timing of distributions and the investing of funds.

#### **4. Over Contributions**

The Applicant acknowledges that any excess contributions over the maximum allowable amount are subject to tax at the rate prescribed by the Minister of National Revenue from time to time, for each month that the excess remains in the TFSA.

#### **5. Transfers:**

At the direction of the Applicant, the Issuer shall transfer all or any part of the Deposits held in connection with the TFSA (or an amount equal to its value) to another TFSA of the Applicant. On the breakdown of a marriage or a common-law partnership, the Applicant may transfer an amount from this TSFA to a TSFA of the other party. In these circumstances, the transferor will not regain the personal contribution room represented by the transferred amount, but the transferred amount will not be counted against the personal contribution room of the transferee.

#### **6. Right of Offset and Ability to Grant Security Interests in the Deposits to the Issuer:**

The Applicant acknowledges that the Issuer has a lien and right of offset in respect of the Deposits held under the TFSA in connection with any debt or obligation owing by the Applicant to the Issuer. In addition, the Applicant may grant security interests in his or her interest in any Deposit held under the TFSA to the Issuer (but not any other lender) for the repayment of any loan or other indebtedness, subject to some limitations. In any case, none of the main purposes for the loan or indebtedness may be to enable a person other than the Applicant or a partnership to benefit from the exemption from tax of any amount in respect of the TFSA.

#### **7. Withdrawals:**

The Applicant is permitted to make withdrawals from the TFSA in the manner prescribed to the Applicant by the Issuer from time to time. However, the TFSA permits withdrawals to be made, in any event, to reduce the amount of tax otherwise payable by the Applicant in the event of an over contribution.

#### **8. Amendments to the TFSA:**

The Issuer may from time to time amend the TFSA, provided that notice of such amendment is promptly given to the Applicant and such amendments are not contrary to the provisions of the ITA and any amendments and any

regulations thereunder, and, if applicable, any provincial laws governing the TFSA. In the event of changes to applicable legislation, the TFSA shall be deemed to be amended to conform with the provisions of the ITA.

## **9. Notices:**

Any notice given to the Issuer hereunder shall be sufficiently given if made, postage prepaid, addressed to the Issuer at P.O. Box 12000, Station Main, Welland, Ontario, L3B 6C7 and shall be deemed to have been given on the date that such notice is received by the Issuer. Any notice, statement or receipt given by the Issuer to the Applicant shall be sufficiently given if mailed, postage prepaid, addressed to such Applicant at the address of the Applicant set out in the attached Application for the TFSA, unless the Applicant has notified the Issuer of a new address, in which case notice shall be addressed to the Applicant at the last address for such purposes so notified and shall be deemed to have been given on the fifth day after the postmark date on the notice, statement or receipt.

If the Applicant has given to the Issuer his or her consent to receive any notice, statement or receipt from the Issuer by electronic means, any such notice, statement or receipt given by the Issuer shall be sufficiently given and shall be deemed to have been given on the day recorded by a server of the Issuer as the time of sending it by electronic means to the Applicant.

## **10. Administration Fees:**

The Issuer may impose service charges from time to time at its discretion for the operation of the TFSA and may debit any account of the Applicant, including the TFSA, for payment of same.

## **11. Acceptance:**

The Applicant hereby accepts these Terms and Conditions upon execution of the Application, and in consideration of the contributions he or she has committed to make to the TFSA. The Issuer hereby accepts these Terms and Conditions and in witness thereof, the Issuer has signed under the hand of its duly authorized officer on its behalf at Welland in the Province of Ontario, Canada.

CANADIAN TIRE BANK

‡Pertains only to retail banking products provided by Canadian Tire Bank.



**Important Notice:** The following Terms and Conditions for Deposit Products (Canadian Tire High Interest Savings<sup>®</sup> account, Canadian Tire Guaranteed Investment Certificate<sup>®</sup> and Canadian Tire Tax Free Savings<sup>®</sup> account) will be effective as of March 17, 2015.

**CANADIAN TIRE BANK  
TAX FREE SAVINGS ACCOUNT ARRANGEMENT (“TFSA”)**

**TERMS AND CONDITIONS FOR DEPOSIT TFSA**  
(Investments Restricted to Deposits at Canadian Tire Bank)

Canadian Tire Bank (“CTB”), a Bank having its Head Office at the Town of Oakville in the Province of Ontario (hereinafter referred to as the “Issuer”), hereby declares that it accepts the instructions of the Applicant (defined to be the holder of the TFSA account) to file with Minister of National Revenue an election to register the within qualifying arrangement as a tax-free savings account under the provisions of the Income Tax Act (Canada) (the “ITA”) under the Social Insurance Number of the Applicant, upon the following terms and conditions:

**1. Arrangement:**

These Terms and Conditions, together with the application as submitted by the Applicant (the “Application”), shall constitute a qualifying Canadian Tire Bank Tax Free Savings Account Arrangement and hereinafter shall be referred to as the “TFSA”. Based on the information provided by the Applicant, the Issuer and the Applicant agree that the TFSA complies with all prescribed conditions. However, the Applicant acknowledges that the TFSA is not considered a qualifying arrangement unless the Applicant was at least 18 years of age when the Application was signed by the Applicant, and that the TFSA requires that it be maintained for the exclusive benefit of the Applicant.

In order for the Applicant to open a TFSA, the Applicant must be a resident of one of those provinces or territories in Canada in which the Issuer offers the TFSA. The Issuer shall take the necessary steps to register the account as a Tax Free Savings Account as defined by the ITA. Contributions received by the Issuer from the Applicant for the purpose of being held in the TFSA shall be held by the Issuer in accordance with the provisions of the TFSA, the ITA and any applicable provincial legislation or other law. The ultimate responsibility for the administration of the TFSA lies with the Issuer. If the Application was executed by the Applicant prior to January 1, 2009, the TFSA shall take effect on January 1, 2009, and contributions to the TFSA shall not occur until January 1, 2009.

**2. How Contributed Amounts are to be Held:**

The Applicant acknowledges that all amounts contributed to the TFSA shall be held in the TFSA in the form of deposits standing to the credit of the Applicant at CTB (the “Deposits”). The Deposits shall bear interest and be held in accordance with the terms and conditions of the account agreement(s) for the Deposits referred to in the Application; provided that, except as otherwise expressly provided herein, in the event any such terms and conditions shall conflict with these Terms and Conditions, the provisions of these Terms and Conditions shall be considered paramount.

**3. Limitations on Contributed Amounts:**

The TFSA prohibits anyone other than the Applicant from making contributions under the TFSA. The Applicant is responsible for ensuring that the total contributions deposited to or transferred into the TFSA do not exceed the maximum amount allowed by the ITA. The Issuer has no obligation to determine or advise the Applicant with respect to the maximum allowable amount. The Applicant also acknowledges that, in the event he or she becomes a non-resident of Canada, or the resident of a province or territory in Canada in which the Issuer does not offer the TFSA, the Applicant will not, from that time forward, be allowed to make further contributions to the TFSA. The TFSA prohibits, while the Applicant is the holder of the TFSA, anyone that is neither the holder nor the Issuer of the TFSA from having rights under the TFSA relating to the amount and timing of distributions and the investing of funds.

**4. Over Contributions:**

The Applicant acknowledges that any excess contributions over the maximum allowable amount are subject to tax at the rate prescribed by the Minister of National Revenue from time to time, for each month that the excess remains in the TFSA.

**5. Transfers:**

At the direction of the Applicant, the Issuer shall transfer all or any part of the Deposits held in connection with the TFSA to another TFSA of the Applicant, or an amount equal to the value thereof to a tax-free savings account of the Applicant at another financial institution. On the breakdown of a marriage of a common-law partnership, the Applicant may

transfer an amount from this TFSA to a tax-free savings account of the other party, but in those circumstances, the transferor will not regain the personal contribution room represented by the transferred amount, but the transferred amount will not be counted against the personal contribution room of the transferee. The terms and conditions of the particular Deposit may affect the Applicant's right to be paid interest on a Deposit that, except in the case of a transfer, is non-redeemable before maturity.

#### **6. Right of Offset and Ability to Grant Security Interests in the Deposits to the Issuer:**

The Applicant acknowledges that the Issuer has a lien and right of offset in respect of the Deposits held under the TFSA in connection with any debt or obligation owing by the Applicant to the Issuer. In addition, the Applicant may grant security interests in his or her interest in any Deposit held under the TFSA to the Issuer (but not any other lender) for the repayment of any loan or other indebtedness, subject to some limitations. In any case, none of the main purposes for the loan or indebtedness may be to enable a person other than the Applicant or a partnership to benefit from the exemption from tax of an amount in respect of the TFSA.

#### **7. Withdrawals:**

The Applicant is permitted to make withdrawals from the TFSA in the manner prescribed to the Applicant by the Issuer from time to time. However, the TFSA permits withdrawals to be made, in any event, to reduce the amount of tax otherwise payable by the Applicant in the event of an over contribution. Any withdrawal is subject to the terms and conditions of the particular Deposit which may limit redemptions.

#### **8. Amendments to the TFSA:**

The Issuer may from time to time amend the TFSA, provided that notice of such amendment is promptly given to the Applicant and such amendments are not contrary to the provisions of the ITA and any amendments and any regulations thereunder, and, if applicable, any provincial laws governing the TFSA. In the event of changes to applicable legislation, the TFSA shall be deemed to be amended to conform with the provisions of the ITA.

#### **9. Notices:**

Any notice given to the Issuer hereunder shall be sufficiently given if made, postage prepaid, addressed to the Issuer at P.O. Box 12000, Station Main, Welland, Ontario, L3B 6C7 and shall be deemed to have been given on the date that such notice is received by the Issuer. Any notice, statement or receipt given by the Issuer to the Applicant shall be sufficiently given if mailed, postage prepaid, addressed to such Applicant at the address of the Applicant set out in the attached Application for the TFSA, unless the Applicant has notified the Issuer of a new address, in which case notice shall be addressed to the Applicant at the last address for such purposes so notified and shall be deemed to have been given on the fifth day after the postmark date on the notice, statement or receipt.

If the Applicant has given to the Issuer his or her consent to receive any notice, statement or receipt from the Issuer by electronic means, any such notice, statement or receipt given by the Issuer shall be sufficiently given and shall be deemed to have been given on the day recorded by a server of the Issuer as the time of sending it by electronic means to the Applicant.

#### **10. Administration Fees:**

The Issuer may, at its discretion, impose service charges from time to time for the operation of the TFSA, and change those charges, and may debit any account of the Applicant including the TFSA, for payment of same. All current charges and notice of any increase in those charges will be disclosed with the terms and conditions for account agreements for deposit products on [ctfs.com](http://ctfs.com).

#### **11. Acceptance:**

The Applicant hereby accepts these Terms and Conditions upon execution of the Application, and in consideration of the contributions he or she has committed to make to the TFSA. The Issuer hereby accepts these Terms and Conditions and in witness thereof, the Issuer has signed under the hand of its duly authorized officer on its behalf at Oakville in the Province of Ontario, Canada.

CANADIAN TIRE BANK

Per: *Your Customer Service Team*