

First West Credit Union
New Money High Interest Savings Account (TFSA) Bonus Promotion
Terms and Conditions

By participating in the **New Money High Interest Savings Account – (TFSA) Bonus Promotion** all participants agree to abide by these Terms and Conditions (the “**Terms and Conditions**”).

DEFINITIONS

Definitions Regarding Interest

“**Bonus Interest Rate**” is the increment over the Regular Interest Rate applicable to the Eligible Account. The Bonus Interest Rate for the entire duration of the Gathering Period is **3.00%**. The rate is expressed as an annual rate and calculated on Eligible New Funds in the Eligible Account.

“**Promotional Interest Rate**” is the Regular Interest Rate applicable to the Eligible Account plus the Bonus Interest Rate. For example, if on October 5, 2022, the Regular Interest Rate on the HISA is 1.10% and the Bonus Interest Rate is 3.00%, the Promotional Interest Rate would be 4.10% and is expressed as an annual rate.

“**Regular Interest Rate**” is the standard interest rate applicable to the Eligible Account posted on our Personal Account Rates website page. The rate is expressed as an annual rate and calculated on the closing daily Eligible Account balance with no maximum deposit limit and paid at month end. The Regular Interest rate is subject to change without notice.

“**Retention Bonus Interest Rate**” is the increment over the Regular Interest Rate applicable to the Eligible Account. The Retention Bonus Interest Rate for the entire duration of the Retention Period is 3.00%. The rate is expressed as an annual rate and calculated on the “**Eligible Retention Balance**” defined below.

“**Retention Promotional Interest Rate**” is the Regular Interest Rate applicable to the Eligible Account plus the Retention Bonus Interest Rate. For example, if on April 1, 2023, the Regular Interest Rate on the HISA is 1.10% and the Retention Bonus Interest Rate is 3.00%, the Retention Promotional Interest Rate would be 4.10% and is expressed as an annual rate.

Other Definitions

“**Applicable Accounts**” are defined as: solely and jointly owned accounts by the **Eligible Member** including chequing and savings accounts denominated in Canadian dollars, Tax-Free Savings Accounts (TFSA), Registered Retirement Savings Plans (RRSP), and Registered Retirement Income Funds held with the Credit Union.

“**Aggregate Deposit Balance**” means total funds from Applicable Accounts calculated on the closing daily balances to determine **Eligible New Funds**.

“**Eligible Account**” means any HISA within a **Tax-Free Savings Account** held with First West Credit Union by an Eligible Member and that is not excluded under the terms and conditions set out in **Section E** below.

“**Eligible Member(s)**” is defined in **Section B** below.

“**Eligible New Funds**” is the portion of the balance deposited with the Credit Union during the **Gathering Period** in an Eligible Account that *exceeds* Aggregate Deposit Balance held by the **Eligible Member** in Applicable Accounts as of **October 4, 2022** (the day prior to the start of the Gathering Period).

“**Eligible Retention Balance**” is the “Eligible New Funds” calculated in the Eligible Account on the last day of the **Gathering Period**.

“**Gathering Period**” is the period from October 5, 2022 – March 31, 2023

“**HISA**” means High Interest Savings Account – a Credit Union, interest-bearing account denominated in Canadian dollars.

“**Offer**” means the promotional offer in respect of a HISA for the period from October 4, 2022, to June 30, 2023, as set out in these Terms and Conditions.

“**Retention Period**” is the period from April 1, 2023 – June 30, 2023. For clarity, additional deposits into the Eligible Account during this period will only earn the Regular Interest Rate.

“**you**”, “**your**” mean the owner of an Eligible Account; “**we**”, “**us**”, “**our**”, the “**Credit Union**” mean First West Credit Union;

A. OFFER

- i. If you are an Eligible Member and meet all other terms and conditions set out herein, during the Gathering Period you will receive interest at the Promotional Interest Rate on your Eligible New Funds in your Eligible Account.
- ii. If you are an Eligible Member and meet all other terms and conditions set out herein, during the Retention Period you will receive interest at the Retention Promotional Interest Rate on your Eligible Retention Balance in an Eligible Account.

B. ELIGIBILITY

- i. This Offer is available to existing and new Members of the Credit Union (“**Eligible Member(s)**”). This Offer is particular to the individual to whom it is presented and may not be transferred to or shared with any other party.

C. QUALIFYING CRITERIA

You will receive this Offer if you:

- i. are an **Eligible Member** in good standing; and
- ii. have an **Eligible Account**,

In order to receive the Promotional Interest Rate, you must deposit Eligible New Funds to an Eligible Account during the Gathering Period from a source or multiple sources other than any account you hold with First West Credit Union. For clarity, you will not qualify to receive the benefit of the Promotional Interest Rate on any funds you transfer into your Eligible Account from another account(s) you hold with the Credit Union that are not Eligible New Funds. In order to receive the Retention Promotional Interest Rate, you must maintain all or a portion of the **Eligible Retention Balance** in an Eligible Account during the Retention Period.

D. INTEREST CALCULATION & PAYMENT

- i. On each day during the Gathering Period, you will accrue interest on your Eligible New Funds at the Bonus Interest Rate. Bonus Interest Rate is paid monthly, and/or on the

- promotion end date and/or at the date the Eligible Account is closed. Eligible New Funds are calculated on the closing daily balance of the Eligible Account and your Eligible New Funds amount will adjust corresponding to changes (deposits and/or withdrawals) in your Aggregate Deposit Balance.
- ii. When the Gathering Period ends, Eligible New Funds deposited to the Eligible Account will earn interest at the Retention Promotional Interest Rate in effect during the Retention Period. Your Eligible Retention Balance amount will adjust corresponding to changes (deposits and/or withdrawals) in your Aggregate Deposit Balance.
 - iii. When the Retention Period ends, Eligible New Funds deposited to the Eligible Account will only earn interest at the Regular Interest Rate in effect at such time.
 - iv. Interest accrued at the Regular Interest (if applicable), interest accrued at the Bonus Interest (if applicable), and interest accrued at the Retention Bonus Interest (if applicable) are shown separately within the respective HISA *Account Details* in online banking and on your account statement.

E. EXCLUSIONS

- i. The following accounts are not eligible and are excluded from this Offer and any funds deposited to any such account(s) will not qualify for the Bonus Interest Rate or Retention Bonus Interest Rate:
 - a. Any deposit account in non-Canadian denomination;
 - b. Any deposits into non-registered chequing and savings accounts, Registered Retirement Savings Plan, Registered Retirement Income Fund, Registered Education Savings Plans, Registered Disability Savings Plans; or;
 - c. Any First West loan and mortgage products, First West Wealth Management Ltd. holdings, First West Capital products will not affect the Eligible New Funds amount.
- ii. Any change to the ownership of an Eligible Account or any Eligible Account that is closed during the Gathering Period or Retention Period will not be eligible to receive this Offer and such change will terminate this Offer. Any accrued interest until the previous day of change of eligible account ownership or eligible account closure will be paid on Eligible New Funds and/or on Eligible Retention Balance into the respective account the same day the status of the Eligible Account changes.
- iii. Any Funds deposited into an Eligible Account after the Gathering Period will not qualify for this Offer and will only receive the Regular Interest Rate.

F. ADDITIONAL TERMS

- i. Limited one-time offer made available at the Credit Union's sole discretion.
- ii. The Offer cannot be combined with other promotional offers unless the Credit Union, at its sole discretion, determines otherwise.
- iii. Please ensure your TFSA contributions are within your allowable limit set by Canada Revenue Agency (CRA) and you are solely responsible for confirming that any such contributions are within your allowable limits. All rules and contribution limits for TFSAs as set out by CRA and applicable legislation apply. Information about TFSAs is based on what is currently available from the Canadian government and can be subject to change.
- iv. First West reserves the right, at its sole discretion, to cancel, modify, terminate, or suspend this Offer, in whole or in part, at any time for any reason without notice. First West reserves the right, in its absolute and sole discretion, to disqualify any participant, including an Eligible Member

that First West finds or believes is not eligible to receive the Offer or to be manipulating or otherwise abusing the process, fairness, integrity or operation of this Offer.

- v. If we are unable to execute this offer as planned for any valid reason including but not limited to infection by computer/system virus, bugs, tampering, unauthorized intervention, fraud, technical failures, force majeure, pandemic, or any other cause beyond our reasonable control which corrupts, interferes with, or otherwise impacts the administration, security or proper conduct of this Offer, we reserve the right at our sole discretion to, without advance notice, terminate or suspend this Offer, in whole or in part, or modify it as we deem necessary.
- vi. You have 31 days from the end of the Retention Period to notify us if you believe you have completed all Qualifying Criteria but have not earned bonus interest, at the Bonus Interest Rate or Retention Bonus Interest Rate, due under these Terms and Conditions. Any notice received after this date will not be accepted and we will only be required to ensure your Eligible Account(s) was (were) paid applicable interest at the Regular Interest Rate for the duration of this Offer.