

Scotiabank Student GIC Program

Frequently Asked Questions (FAQ's)

1) Q. What is a GIC?

A. A **Guaranteed Investment Certificate** or GIC is a Canadian investment that offers a guaranteed rate of return over a fixed period of time.

2) Q. Why do I need a GIC?

A. According to Citizenship and Immigration Canada (CIC) guidelines under the Student Partners Program (SPP), you will require approximately \$10,000 Canadian (CAD) per year, not including tuition fees, to cover your living expenses. This requirement is fulfilled through the purchase of a GIC.

3) Q. What is the Student Partners Program (SPP) and which institutions are included in this Program?

A The SPP is a joint pilot project between Citizenship and Immigration Canada's visa offices in India and China and the Association of Canadian Community Colleges (ACCC).

For more information and to see the list of participating institutions please visit:

<http://www.canadainternational.gc.ca/india-inde/visas/spp-ppe.aspx?lang=eng&view=d>

4) Q. Is it mandatory to purchase a GIC?

A. The Canadian High Commission advises as follows:

PREFERRED OPTION for proof of funds: Evidence of purchase of a special Guaranteed Investment Certificate (GIC) from a participating Canadian financial institution (bank), in the amount of \$10,000 CAD to cover living expenses for your first year in Canada and evidence of payment for your first year's tuition.

As an alternate option, you can fulfill the financial requirement by submitting a copy of the receipt for the first year's tuition fee AND a copy of an Educational Loan from an Indian Chartered Bank equivalent to \$10,000 CAD.

For more information on the above, please refer the Student Partners Program (SPP) Checklist in the link below (see Student section - Study Permit Checklist-University)

<http://www.vfs-canada.co.in/visaapplication.html>

5) **Important Information to ensure your GIC Application is processed. Please read the following:**

Reasons why your GIC account may not be opened or delayed:

- Files not received in prescribed format (1 single PDF document)
- Handwritten application forms are not accepted (Please use the electronic version only)
- Scanned documents are not clear (Application Form /Passport Copy/Acceptance Letter)
- Sending duplicate application forms (more than once)
- Sending application forms to multiple email id's (please send application form only to newaccount@scotiabank.com)
- Sending multiple follow up queries.
- Following up with your request through any other channel other than studentgic@scotiabank.com will cause delay in processing your GIC Application.



Please note that as we receive a large volume of applications, we will not be able to:

- Expedite applications
- Provide the status of your application
- Confirm if the funds have been transferred

We will write to you if your application is incomplete and/or if we require any additional documents.

6) **Q.** What are the details of the Scotiabank Student GIC Program?

A. Purchase Amount/(Starting Principal): \$10,000 CAD

Interest Rate: The Interest Rate is Scotiabank's posted rate for a one-year cashable guaranteed investment certificate on the Issue Date. The current rate on any day can be found at

<http://www.scotiabank.com/rates>

Term: One year.

Issue Date: The Issue Date is the date that we receive your wire transfer for the Purchase Amount plus applicable fees. If the date that we receive your wire transfer is not a business day, the Issue Date will be the next business day.

Maturity Date: One year after the Issue Date.

7) **Q.** Where can I get the application form?

A. The form is available on the Scotiabank website. Please follow the link:

<http://www.scotiabank.com/ca/en/0,,5698,00.html>

The form is available under the "How to apply" tab.

8) **Q.** What documents do I need to submit along with my application?

A. A Student must submit the following documents in **ONE SINGLE PDF file**, in the following order:

1. Signed copy of the Scotiabank Student GIC Program Application Form
2. Copy of passport pages (photograph page and the last page with signature)
3. Copy of acceptance letter from a Canadian educational institution

All copies MUST be signed by the student

9) **Q.** How do I submit the application?

A.

Step 1 Input the information requested in the GIC Application Form in the appropriate fields.

(Application Form must be TYPED to be accepted)

Step 2 Please REVIEW the completed Application Form to ensure accuracy and that no details are missing.

Step 3 Press the Print button at the end of Page 3 of the form.

Step 4 Sign the application. Keep a copy of the Application Form for your records.

Step 5 Scan all documents in ONE SINGLE PDF File, in the following order:

- I. Signed copy of the Scotiabank Student GIC Program Application Form.
- II. Copy of passport pages (photograph page and the last page with signature)
- III. Copy of acceptance letter from a Canadian educational institution

Step 6 Email the SINGLE PDF File to newaccount@scotiabank.com. Please specify "Scotiabank Student GIC Program" in the subject line of your email.



The email should contain only ONE PDF which should include all the documents; otherwise the application will not be processed.

Or

If you do not wish to email the Application Form, you may instead mail a completed application to the following address:

Scotiabank – Multicultural Banking,
Attn: SSGP
44 King Street West,
Toronto, ON M4H 1H1
Canada

10) Q. If more than 5 days has passed and I have not received a response to my original application submission, how do I follow up with regards to my application?

A. Kindly email your query to Scotiabank to studentgic@scotiabank.com stating **Subject: Follow up- Scotiabank Student GIC Program – Last Name, First Name and Date of Birth (dd/mm/yyyy)**

Your query should include relevant details (as follows) to help us investigate and respond to you:

- o date the GIC Application was emailed
- o copy of the GIC Application Form originally submitted

11) Q. Can I open a Joint Account GIC?

A. Under the **Scotiabank Student GIC Program** the GIC can be made only in the name of the applicant who is applying for the Study Permit under the SPP program.

12) Q. How can I get my money back if my Study Permit is refused or I withdraw from the institution?

A. Full redemption of the outstanding principal of your GIC cannot occur prior to the Maturity Date unless you provide us with proof that:

- I. your Study Permit has been declined. Please provide us with a copy of the “Refusal Letter” issued by the Canadian High Commission; *or*
- II. your application for admission to a Canadian educational institution has been declined; *or*
- III. you have withdrawn from enrolment at the Canadian educational institution after your arrival in Canada. Please provide us with a copy of the cancelled Study Permit from the Canadian High Commission office in India.

Upon receipt of proof of any of these events and confirmation from the Canadian High Commission, we will redeem the outstanding principal plus, for GICs outstanding for more than thirty days, any accumulated interest. The amount to be refunded will be transferred to the bank account in your country from which your original payment was remitted less the \$50 CAD administration charge.

13) Q. My study permit has been declined. Are there any charges for the refund of my GIC?

A. Scotiabank will deduct the applicable administrative fees when completing the refund. The intermediary banks may charge additional fees during the refund. The refund amount will be returned to the student’s bank account at the bank where the original remittance was made.



14) Q. Can I transfer funds from other banks apart from a Scotiabank India Branch or Kotak Mahindra Bank Branch?

A. Yes the funds can be wire transferred from any bank in which you hold your account.

15) Q. Can the GIC be deposited by anyone other than the student?

A. No. Funds must be deposited in the GIC by the student. In the event of a refund, the money will be returned to the student's bank account at the bank where the original remittance was made.

16) Q. How much money do I have to remit to my GIC account?

A. You will be required to remit to Scotiabank \$10,000 CAD for the GIC plus \$50 CAD to cover administrative fees. If Scotiabank receives less than the prescribed amount of \$10,050 CAD, the money will be returned to your bank account at the bank where the original remittance was made, and the GIC will not be processed.

17) Q. What is the timeframe for the entire process?

A.

Step 1 Following receipt of the completed application form, Scotiabank will send you an encrypted email confirming the Investment Account Number and provide wire transfer instructions (to transfer money) within 5 business days to enable you to purchase the GIC. Please allow for time difference, weekends and other Public Holidays in Canada.

Step 2 You will be required to remit \$10,050 CAD to Scotiabank. **(International wire transfer takes about 3 to 5 business days. Please check with your local remitting bank for a more specific time frame).**

Step 3 A confirmation of the GIC details (such as issue date, maturity date, and interest rate) will be sent to you via encrypted email within three (3) business days (postponed accordingly for Canadian Public Holidays) after receipt of your wire payment. You must submit a copy of the confirmation to the Canadian High Commission along with your Study Permit Application. You are also responsible for printing a copy of this GIC confirmation, delivered to you electronically, for your records.

18) Q. How will I access my GIC when I arrive in Canada?

A. Upon arrival in Canada, you will need to visit a Scotiabank branch of your choice to open a personal deposit account and to activate the GIC. At the Scotiabank branch you will be required to provide an ORIGINAL valid passport, Letter of Acceptance to a Canadian educational institution (or student ID) and Welcome Package (sent with GIC certificate). Copies of these documents are NOT ACCEPTABLE.

All payments of principal and interest will be paid to your Scotiabank personal deposit account that you must open at a Scotiabank branch after your arrival in Canada* in accordance with the following schedule:

- Initial principal payment of \$2,000 CAD on the day the Scotiabank personal deposit account is opened.



- Four (4) subsequent principal payments of \$2,000 CAD will be made every two (2) months beginning two months after the initial payment is made. Any principal balance remaining on the Maturity Date will be paid to you on the Maturity Date.

* *You must present identification acceptable to Scotiabank's account opening policy in order to open the personal deposit account.*

19) **Q.** Can a “third party” (someone other than the account holder) follow up with Scotiabank in regards to my application?

A. For reasons of privacy, we are unable to disclose any information to anyone other than the account holder.

20) **Q.** How do I transfer funds into my account?

A. Once you receive the encrypted email containing your Investment Account Number, please use the following information when sending a wire transfer:

Name of Bank: The Bank of Nova Scotia (Scotiabank)
Branch Address: International Banking Division, Toronto, Ontario
Branch Transit: 52712
Institution Code: 002
Swift Codes: NOSCCATTCOL- to credit Front St, CAU #03996- Scotia Student GIC Program-Attention Venice Botelho
Beneficiary Name: [First Name] [Last Name] and Investment Account Number [xxxxxxx]

Please **DO NOT** send a follow-up email to studentgic@scotiabank.com, newaccount@scotiabank.com or startright@scotiabank.com once you have transferred funds. Once your GIC account has been funded, a confirmation of the GIC details (such as issue amount, date, maturity date, and interest rate) will be sent to you via encrypted email.

21) **Q.** I received an encrypted email from Scotiabank Secure Email System (ems@scotiabank.com). What do I do next?

A. Please note that in order for Scotiabank to send customer sensitive information, we will send you a Scotiabank Webmail portal link. Clicking this link will launch your web browser.

- You will be required to register first by clicking the “Register now” link for the first time.
- the Webmail portal will send you a temporary password to complete the registration; you will need to click the “Scotiabank Secure Email System” link; this will take you back to the Secure Email login page. Note the temporary password will be required for initial log in to the Secure Email system.
- once you enter the temporary password you will be forced to change the temporary password; **please ensure you make note of the new password you assign your account;**
- after completing the registration process you will be able to view the Webmail inbox and read your secured email.
- Note: Secure Emails will be held for viewing for 30 days before automatic deletion, so please view and save any content or attachments you wish to keep.

