

Note: The following template is an updated version of a notification template prepared by CDIC in consultation with the industry, in anticipation of changes to the CDIC Act and the introduction of the Co-Owned and Trust Deposit Disclosure By-law on April 30, 2022. This notification template seeks to assist CDIC Member institutions in providing a standardized message to Trustee depositors on an ongoing basis as required per the CDIC Act and Bylaws.

It is expected that CDIC Member institutions seeking to use the following template will review and amend its contents as appropriate to meet their own needs and to ensure compliance with CDIC requirements.

This template is provided for information purposes only and does not constitute legal advice or guidance. CDIC does not warrant or guarantee the quality, accuracy or completeness of this template or its fitness for any particular purpose.

<01 0 0000001> <PKGSEQ> <RPRTGRP> <Insert Date>

Mr. John Q. Sample

PCTBAG01 April 2021 - 103083-P01-E>

88 Queens Quay West, 14th Floor

Toronto, ON M5J 0B8

Dear <Mr. John Q. Sample>,

<Member Institution> is a proud member of Canada Deposit Insurance Corporation (CDIC) and as such is required to [annually](https://www.cdic.ca/financial-community/for-trustees/for-professional-trustees/timeline/) [https://www.cdic.ca/financial-community/for-trustees/for-professional-trustees/timeline/] remind trustee depositors to provide us with updated beneficiary information ensuring strong CDIC deposit insurance protection.

You are receiving this notification as our records indicate that you are acting as a trustee for a deposit held in trust at <Member Institution> for others (i.e., the beneficiaries).

As a Trustee who holds deposits for others, you have certain obligations you must meet to help ensure that those deposits continue to be protected by CDIC for up to \$100,000 per beneficiary.

You must:

- Confirm that the deposit is held in trust;
- Provide the full name of each trustee of the deposit, and the address of at least one trustee;
- Provide the full name and address of each beneficiary of the deposit account that you hold in trust for them; and
- If there is more than one beneficiary to the deposit account, provide the interest of each beneficiary in the funds held in the trust account, expressed as either an amount (\$) or a percentage (%).

To help you submit the required information, we have enclosed a **(General) Trust Beneficiary form**, which you must complete and send back to us **by April 30**. [each MI to indicate the manner in which the trustee can provide the information].

If you do not provide us the required information and keep it up-to-date, the deposits that you hold in trust for others may not receive CDIC deposit insurance protection up to \$100,000 per beneficiary. CDIC relies on the latest information on our records to protect your deposits.

If you have questions about how your trust deposit is held, or about the attached forms, please reach out to us at:

[MI Contact Information]

For more information on the responsibilities of trustee depositors, please visit: <https://www.cdic.ca/financial-community/for-trustees/>

Please note that certain Trustees who hold or place deposits in their professional capacity may qualify as a Professional Trustee for the purposes of CDIC's deposit insurance protection. For more information on how to determine if you are a Professional Trustee, and if the Professional Trustee framework is right for you, please visit:

<https://www.cdic.ca/financial-community/for-trustees/for-professional-trustees>