

Note: The following template has been prepared by CDIC, in consultation with the Professional Trustee Committee, chaired by the Canadian Bankers Association (CBA) 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. The Professional Trustee Removal of Attestation Form Template assists CDIC Member Institutions in informing Professional Trustees where one or more Professional Trustee Account designations have been removed as well as how Professional Trustees can re-establish the designation(s). It remains the responsibility of each CDIC Member to ensure they meet CDIC requirements.

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CDIC – Removal of Professional Trustee Designation from Account(s) (Member Institution)

<i>Legal Name of Trustee</i>	
<i>Account Name(s)</i>	
<i>Account Number(s)</i>	

Dear Client,

(Insert MI name) is a member of the Canada Deposit Insurance Corporation (“CDIC”). The *Canada Deposit Insurance Corporation Act* (“CDIC legislation”) requires member institutions to annually remind Professional Trustees who hold deposits in Professional Trustee Account(s) to carry out the following tasks by April 30 of each year:

- (i) Attest that you continue to be Professional Trustee,
- (ii) Confirm that your account is to be identified as a Professional Trustee Account, and
- (iii) Provide the member institution with up-to-date contact information.

These tasks help ensure that each beneficiary of these deposits can be factored into the insurance protection provided by CDIC. For more information on CDIC deposit insurance protection and the requirements for trustees, please visit the CDIC website at <https://www.cdic.ca/financial-community/>.

Our records indicate that you/your organization holds Professional Trustee Accounts at our institution, and therefore would have received from us an annual notification that included a Professional Trustee Attestation form for you to sign/attest and return to us by April 30, 2022#.

This is to inform you that we have not received your attestation for this year, and we have removed the Professional Trustee designation from your account(s) as per CDIC legislation.

Reinstating Professional Trustee Designation to Accounts

As per CDIC legislation, we will reinstate the professional trustee designation to your account(s) once you carry out the following:

1. Attest that you are a professional trustee. The attestation must be in writing and be signed by you or, in the event that the depositor is not an individual, by a senior officer.
2. Request that the account be identified as a professional trustee account.
3. Provide us with up-to-date contact information.

If you are no longer a Professional Trustee

If you are no longer a Professional Trustee and/or no longer wish to operate a Professional Trustee Account but continue to maintain a trust deposit with us, to ensure deposit insurance coverage under the trust category, you must carry out the following:

1. Provide us with the name and address of each beneficiary to the deposit account; and
2. If there are multiple beneficiaries to the account, provide us with the amount or percentage of each beneficiary's interest or right in the deposit.

To help you provide this information, we have enclosed a General Trust Beneficiary form, which you can complete and send back to us. Please do so as soon as possible to ensure the funds you hold in trust for your beneficiaries receive deposit insurance protection. Failure to do so, could result in a reduction or loss of deposit insurance coverage.

Please do not hesitate to contact us if you have any questions.