



CONSUMER GUIDANCE POWERS OF ATTORNEY & JOINT DEPOSIT ACCOUNTS

1. Overview

The following information is provided with respect to the Canadian Bankers Association's [Commitment on Powers of Attorney and Joint Deposit Accounts](#).

1.1. Joint Deposit Accounts

At this time, RFA Bank of Canada (the "Bank") does not provide personal deposit accounts to its clients.

1.2. Powers of Attorney

General information is provided below if you are considering using a Power of Attorney for your mortgage dealings with the Bank. RFA Bank of Canada encourages you to seek independent legal advice for your own particular situation. A Power of Attorney (POA) is a legal document that gives another person the legal right to act on your behalf in order to manage your legal and financial affairs. The POA can apply to a specific or unlimited period of time. The POA can be very broad to allow complete control over all your finances and property, or it can be limited to a specific task. Your attorney does not need to be a lawyer. Most people appoint a trusted family member or friend to act as their attorney.

2. Policies and Procedures Related to POAs

2.1. General Information regarding POAs

The Government of Canada has published general information about POAs entitled '[What every older Canadian should know about Powers of Attorney \(for financial matters and property\) and Joint Bank Accounts](#)'. The B.C. government has also prepared supplementary information to complement the federal government's brochure '[Supplementary information for B.C. residents](#)'. Please consult these brochures and your own legal counsel before deciding to use a POA for your mortgage dealings with the Bank.

2.2. Form of POA

The Bank currently does not have a standard form of Power of Attorney. Customers can provide the Bank with a POA that meets the applicable provincial and territorial legal requirements and is acceptable to the Bank. Clients should consider seeking legal advice prior to executing a POA, as a lawyer can draft a POA to address a customer's unique situation. The POA must give the attorney the power to deal with your mortgage with the Bank.

2.3. Minimum Requirements

There are minimum requirements associated with the Bank accepting to deal with you under a POA. In an effort to protect our customers, the Bank will only allow an attorney to act under a POA if:

- RFA is presented with an originally executed POA or a notarized copy of the POA
- The POA complies with provincial and territorial legal requirements, each province and territory is different, the proper province is where you live
- Proper identification of the attorney is obtained (to comply with anti-money laundering legislation)
- The POA clearly authorizes the action the attorney is seeking to take

As part of the Bank's periodic ongoing file reviews, the Bank may require additional documentation or information.

2.4. RFA Review of POA

The POA may require further legal review once submitted to the Bank. RFA will inform the customer or attorney, as applicable, if further review is necessary and provide a general timeline for the review.

2.5. POA Issues

If the Bank refuses to act under a POA or attorney instructions, RFA will provide an explanation to the customer or attorney, as applicable. If you or your attorney have any additional concerns, please refer to our [Customer Service Guide regarding Complaints](#).