

National Bank of Canada (NBC) PHISA – FREQUENTLY ASKED QUESTIONS

Setting up an account

- How do we apply for an account?
 - Send an email to finance@mfa.bc.ca and request an application for the PHISA - NBC.
- If we already have existing Pooled Investment Funds (i.e.: Bond, Intermediate or Money Market) do we still have to apply for this new fund?
 - Yes, unlike the MFA's existing Pooled Fund products, the PHISA is a bank account and requires the local government to sign documentation that is appropriate to access this type of investment.
- If we already have a Pooled High Interest Savings Account – CIBC do we still need to complete another application?
 - Yes, both the CIBC and The National Bank of Canada HISA's require separate applications as they have different registration requirements. If you have completed an updated pre-Authorized Debit Agreement with your PHISA – CIBC then you will not be required to complete another one.
- Does the MFA require a Resolution from the Council or Board to apply for a NBC – Pooled High Interest Savings Account?
 - No, we do not require a resolution to establish the account. We are relying on your confirmation during enrollment that you have an Investment Policy in place and are using a diversification strategy appropriate to your local government.
- How long does it take to get my PHISA account open and accessible?
 - Once your application is received and processed by MFA it will take approximately 5 business days for the account to be set up. Please allow up to two business days for processing and approximately 3 business days for your account to be accessible.
- How will I know when I can start depositing funds into the account?
 - Once your account is set up, MFA will email the contact identified on the application and advise them of the account number. At that time, your contact will also be receiving a welcome package that explains how the account can be funded, how to set up an on-line payment template to withdraw funds, an information reporting step by step guide.

POOLED HIGH-INTEREST SAVINGS ACCOUNT

User Credentials

- What is the minimum number of Users required to access and transact on our account?
 - Each account will require a minimum of 2 Users – with a level 1 profile to transact. One User to initiate the payment and sign and 1 User to approve the transaction. Alternatively, you may have 2 Users with a level 1 profile and 1 User with a level 2 profile. The User with the Level 2 profile would initiate the transaction and the 2 Users with the level 1 profile would sign the transaction.
- Why must I supply my birth year and a user identification code in addition to my business contact information on Schedule “C”?
 - Your birth year and user identification code will be used for security in the event you forget your password or user name
- How do we add Users after our account has been open?
 - You will be required to complete an IBS Access – Add Users – Schedule “C” Additions form that can be found on our [website](#) under the Forms and Documents section. Send the completed form by emailing finance@mfa.bc.ca.
- If someone leaves my workplace how do we delete their user profile from our account?
 - You will be required to complete a User Removal Request Form. This form is to be emailed to finance@mfa.bc.ca.
- What happens if I forget my password?
 - If you have forgotten your password you can email finance@mfa.bc.ca and request a password reset. Please be specific that it is the PHISA – NBC password that requires resetting. An MFA representative will call you with a new temporary password, after you have identified yourself by the unique identifiers supplied at the time of application. Once you sign in you will be prompted to change your temporary password. This must be done within 48 hours or you will have to ask for another temporary password.
- What happens if I forget my User Identification Code?
 - Email finance@mfa.bc.ca and a representative will contact you to advise of your user name. You will be asked for the personal identifiers you supplied on the original application.

Deposits, Rates, and Transactions

- Where do we find the posted rate and how often will the rate change?
 - The interest rate is based on NBC’s Prime Rate. When there is a change in NBC’s Prime Rate the new rate and its effective date will be posted on the Home page of MFA’s website and a message will be sent to your secure Client site.

POOLED HIGH-INTEREST SAVINGS ACCOUNT

- What if the rate changes during the month? How will it effect the interest paid?
 - The interest is calculated based on the Net Daily Credit Balance (NDCB).
 - The interest is based on the Daily Prime Rate (DPR) less 1.43%. As such you need to consider the net rate for each day and the net credit balance on each day.

- We see that the only way to transfer funds out of the PHISA – NBC account is by electronic EDI/Bill payment. We've never used EDI/Bill Payment before is it difficult to set up?
 - Once you have set up the bill payment template moving funds from the account is straightforward. The Welcome Package your contact received when the account was open gives step by step instructions on how to use the EDI/Payment function .

- What is the minimum amount we can have on deposit to keep the account open?
 - The minimum that must be maintained in the account is \$10,000. If the balance drops below this amount for a period that exceeds 3 months, you will be asked to either top up the account or close it.

- What is the maximum we can have on deposit at any given time?
 - While there is no maximum amount that you can have on deposit it is the responsibility of the local government to adhere to its Investment Policy and a prudent diversification strategy.

- Are funds on deposit covered by the Canadian Deposit Insurance Corporation (CDIC)?
 - Up to \$100,000 is covered under the CDIC insurance for each account held in trust. There can only be one account per local government in this program.

- Do I need to provide notice of deposits or withdrawals?
 - Withdrawals of \$50 to \$100 million require same day notice by 8:00 am PST. Withdrawals over \$100 million require 2 business days notice by 1:00 pm PST. Notice is to be given directly to NBC by email to Christine.beaudoin@nbc.ca

- How long does the money have to stay on deposit before we can withdraw it?
 - The funds you have on deposit are meant to be a source of liquidity and can be withdrawn or deposited when it suits your cash flow requirements.

- If we choose to wire funds in from our regular bank will there be a charge?
 - No, there is a no charge for incoming wires. Note that your own bank may levy a fee for outgoing wires.

- Can we wire funds from our MFA PHISA account to our regular bank account?
 - No, there are no outgoing wire capabilities on the PHISA accounts. You can use an EDI/Payment transaction using the IBS platform to send funds back to your existing bank.

POOLED HIGH-INTEREST SAVINGS ACCOUNT

- Can I transfer funds from our existing Pooled Fund accounts directly to the new PHISA
 - No, the two types of MFA Pooled Funds operate on distinct platforms. Each of our Pooled Funds is designed to meet unique investment needs, so it is the responsibility of the local government to adhere to its Investment Policy and a prudent diversification strategy. Note that withdrawal from the Intermediate or Bond funds must be made with caution as we are in an increasing interest rate environment and losses may be realized.

Inquiries and Audit Confirmations

- Who is authorized to contact the MFA if they have questions regarding the account and who should we contact?
 - You must have IBS User credentials to be authorized to contact the MFA regarding questions on the account. Please complete the Information Request [Form](#) and submit it via email to finance@mfa.bc.ca. The use of such a form to facilitate inquiries is to maintain security of the program. If your questions are related to notifications of withdrawal of sums greater than \$50 million please refer to the contact information contained in Terms and Conditions – Schedule B of the Enrollment Package.
- Does our Auditor send the Bank Confirmation request to the MFA?
 - Audit requests will be handled by NBC. Audit Confirmations are to be signed by the local government and can be emailed to Christine.Beaudoin@bnc.ca