



## CIBC Pooled High Interest Savings Account (PHISA)

### Frequently Asked Questions

#### Setting up an account

- **How do we apply for a CIBC PHISA account?**

Send an email to [invest@mfa.bc.ca](mailto:invest@mfa.bc.ca) and request an application for the CIBC PHISA.

- **If we already have existing Pooled Investment Funds (i.e.: Bond Fund, Govt. Focused Ultra-short Bond Fund, Fossil Fuel Free Bond Fund or Money Market Fund) 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 NBC Pooled High Interest Savings Account do we still need to complete another application?**

Yes, both the CIBC and the NBC PHISA require separate applications as they have different registration requirements. If you have completed an updated pre-Authorized Debit Agreement with your NBC PHISA 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 CIBC PHISA?**

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 CIBC PHISA account open and accessible?**

Once your application is received and processed by MFA it will take approximately 7 business days for the account to be set up.

- **How will I know when I can start depositing funds into the account?**

Once your account is set up, an MFA staff member will email the contact identified on the application and advise them of their account number. At that time, your contact will also be receiving a welcome package that provides instructions on how to fund the account using an Electronic Funds Transfer (EFT) and how to set up EFT templates, an information reporting step by step guide, and an overview of the Cash Management Online (CMO) platform.



## Software Tokens

- **How many days do I have to activate my software token? What happens if I do not activate my software token within the seven-day window?**

You have 7 calendar day to activate your software token. If your software token is not activated within the seven calendar day window, you must email [invest@mfa.bc.ca](mailto:invest@mfa.bc.ca) and our Client Services team will be able to assist in getting a new one emailed to you. You will then have seven calendar days to activate the new token.

- **What operating system is required for a software token?**

You must have either an iPhone or Android (no specific models are required) cell phone to have a software token.

- **Will my software token expire? What happens when my software token expires?**

Yes, your software token will expire 5 years from the original issue date. The token will no longer authenticate past the expiration date. You will receive notification of expiry when you log on to CMO and by email. To verify your token expiry date, log on to the CMO platform and select *Go to Administration -> Manage My Tokens*.

- **If someone leaves my workplace can they transfer their software token to someone else?**

No, a software token cannot be transferred to another employee. You must request a new software token by completing a Software Token Schedule C CMO Access form. This form is to be emailed to [invest@mfa.bc.ca](mailto:invest@mfa.bc.ca).

- **What happens if my phone with the software token app on it is lost or stolen? Is there a charge to replace the lost software token?**

If a software token user has lost their cell phone that contains the RSA application, you can apply to receive a replacement. You must complete the Software and Hardware Token Transfer, Replacement and Removal form and complete the replace a lost software token section. This form is to be emailed to [invest@mfa.bc.ca](mailto:invest@mfa.bc.ca). There is no charge to replace a lost software token.

- **I already use the RSA software token application for other CIBC products, how do I identify my CIBC PHISA software token from the others?**

You can install up to 10 RSA tokens on the application and each software token can be renamed to best suite your required description.



## Hardware Tokens

- **Can our organization have more than 2 hardware tokens and can we choose what access the extra token holders will have?**

Yes. At the time of enrollment, you will receive 2 Security Tokens. Both users must have full access (PART 1 - creating, approving, e-statements and information reporting). Additional token users can either have full access PART 1 access or PART 2 access - e-statements and information reporting only.

- **Will my hardware token expire? What happens when my hardware token expires?**

Yes, your hardware token will expire 5 years from the original issue date. The token will no longer authenticate past the expiration date. You will receive notification of expiry when you log on to CMO and by email. To verify your token expiry date, log on to the CMO platform and select Go to *Administration -> Manage My Tokens*. If your token expires within the next 90 days, the button to renew your token will be enabled and you can request a new token. You should renew hardware tokens at least 1 week before the expiry date to avoid any risk of shipping delays due to high volumes of renewals. You may dispose of expired tokens. There is no charge for replacing an expired token.

- **If someone leaves my workplace can they transfer their hardware token to someone else?**

A token holder can transfer the use of their token to another employee by completing the Token Transfer and Replacement Request Form specifying what functions/access should be copied from an existing user. This form is to be emailed to [invest@mfa.bc.ca](mailto:invest@mfa.bc.ca). There is no charge for transferring a user.

- **What happens if I lose my hardware token?**

If a token holder has lost their token you can apply to receive a replacement by completing the Software and Hardware Token Transfer, Replacement and Removal form. There is a \$30 charge for a replacement token. Please complete the Payment Request form and send that with your request for a replacement token to [invest@mfa.bc.ca](mailto:invest@mfa.bc.ca).

## Cash Management Online Login (CMO)

- **What happens if my CIBC PHISA token activation code has expired?**

If your token activation code has expired you will need to email [invest@mfa.bc.ca](mailto:invest@mfa.bc.ca) and our Client Services team will be able to assist in getting a new one emailed to you.



- **When logging onto CMO I get error message “You have entered incorrect information. Please try again. Result #00145”. What should I do?**

First ensure your user ID, Personal Identification Number (PIN) and token number are correct. If you are still getting this error message, select “Forgot my PIN” and follow the instructions to reset your PIN.

### Deposits, Rates, and Transactions

- **Where do we find the posted rate and how often will the rate change?**

The interest rate is based on CIBC’s Prime Rate. When there is a change in CIBC’s Prime Rate the new rate and its effective date will be posted on the Home page and the Pooled High Interest Savings Account page of MFA’s website.

- **What if the rate changes during the month? How will it effect the interest paid?**

The interest is calculated based on the Average Monthly Credit Balance (AMCB). The AMCB is the average of each day’s final balance for the month. The interest is based on the Monthly Average Prime Rate (MAP). As such you need to consider the number of days in the month before the prime rate changes versus the number of days based on the new prime rate. For example, if the prime rate was 3.20% on January 1<sup>st</sup> and the prime rate increased to 3.45% January 18<sup>th</sup> the MAP would be based on 17 days 3.20% and 14 days at 3.45% for a MAP of 3.31%. Your interest will be based on  $3.31\% - 1.49\% = 1.82\%$  on the AMCB.

- **We see that there is no charge for using Electronic Funds Transfer (EFT) to move funds in and out of the account using the CIBC Cash Management Online (CMO) platform. We’ve never used EFT’s before is it difficult to set up?**

Once you have set up the EFT templates it is easy to move funds. The Welcome Package you receive when the account is open gives step by step instructions on how to use the CMO platform.

- **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.

- **If we already have existing Pooled Investment Funds (i.e.: Bond Fund, Govt. Focused Ultra-short Bond Fund, Fossil Fuel Free Bond Fund or Money Market Fund), can we move money directly in or out of our CIBC PHISA to or from one of our Pooled Investment Fund accounts?**

No, the MFA Pooled Fund Accounts operate on distinct platforms therefore Clients are not able to transfer money directly in or out of their CIBC PHISA to or from one of our Pooled Investment Funds.



- **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 CIBC Treasury 416-594-8318 or by email [globalcashmgmt@cibc.com](mailto:globalcashmgmt@cibc.com).
- **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?**  
Yes, there is a \$15.00 charge per wire. This fee is deducted directly from the wired amount. Note that your own bank may also 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 EFT 'push' transaction using the CMO platform or you can use a EFT pull transaction using your own financial institution platform.

### 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 be a CMO token holder to be authorized to contact the MFA regarding questions on the account. Please complete the Information Request Form and submit it via email to [invest@mfa.bc.ca](mailto:invest@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 CMO token issues, or 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 CIBC, who is working with Confirmation.Com (<http://www.Confirmation.com>) to simplify audit confirmation requests for its Commercial Banking businesses. This new service will streamline the audit process, facilitate faster more accurate responses and secure client information. Your Auditor's are encouraged to sign up with Confirmation.Com if they have not already done so.