



National Bank of Canada (NBC) Pooled High Interest Savings Account (PHISA)

Frequently Asked Questions

Setting up an account

- **How do we apply for an account?**
Send an email to invest@mfa.bc.ca and request an application for the NBC PHISA.
- **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 CIBC Pooled High Interest Savings Account do we still need to complete another application?**
Yes, both the NBC and the CIBC PHISA require separate applications as they have different registration requirements. If you have completed an updated pre-Authorized Debit Agreement with your CIBC 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 NBC 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 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, and an information reporting step by step guide.



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- **I am receiving email notifications from National Bank of Canada, what does this mean? Do I need to act?**

You will receive email notifications from National Bank of Canada when additions or changes are made to your profile (i.e.: adding users, setting up users etc.). No action is required.

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 username.

- **How do we add Users after our account has been open?**

You will be required to complete the Additional User(s) Request form that can be found on our website under the Forms and Documents section of the Pooled High Interest Savings Account page. This form is to be emailed to invest@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 Removal of User(s) form that can be found on our website under the Forms and Documents section of the Pooled High Interest Savings Account page. This form is to be emailed to invest@mfa.bc.ca.

- **What happens if I forget my password?**

If you have forgotten your password you can email invest@mfa.bc.ca and request a password reset. Please be specific that it is the NBC PHISA password that requires resetting. An MFA representative will email 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 invest@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 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 affect 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 NBC PHISA 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.

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- **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.
- **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 NBC 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 NBC PHISA to or from one of our Pooled Investment Funds.

Inquiries and Audit Confirmations

- **Who is my account administrator?**
MFA is the account administrator. For any questions or changes requiring an administrator's credentials send an email to invest@mfa.bc.ca.
- **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 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 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.
- **Where does our Auditor send the Bank Confirmation request to?**
Have your auditors send the confirmation request to invest@mfa.bc.ca. MFA will then forward it to NBC for completion. Please note it will take up to 12 business days to process.