

The CHIP Program enables your co-operative to take advantage of preferred banking arrangements as long as you remain a CHF BC member in good standing. CHF BC co-sponsors the program and Vancity is the primary participating financial institution.

How does your co-op access the program?

Step 1: Obtain a CHIP application from CHF BC

Step 2: a) Already have an account at Vancity?

If your co-op already has an account, complete the form and return to CHF BC who will forward it to Vancity.

b) To open an account at Vancity

- Contact your local Vancity branch (see www.vancity.com for branch locations) to make an appointment with the branch business representative
- Prepare the following documents for your branch appointment
 - proof of incorporation (e.g., copy of certificate of incorporation)
 - list of directors and their occupation
 - copy of rules of co-op
 - copy of minutes of meeting authorizing the opening of bank account and listing appointed signing officers

CHIP Program Benefits and Features

Deposit Interest Rate:

- Balances receive preferred interest rate according to balance of entire pool.
- Interest is paid directly to each individual account on the 1st of the month, based on the consolidated daily credit balances for the preceding month.

| |
|--|
| Interest Paid to Co-ops as of March 2, 2022 |
| 0.85% |

Monthly Account Fee:

The following table outlines the monthly account fee offered to CHIP account holder.

| If # housing units are ... | And the monthly transactions are ... | Then the monthly service charge is... |
|-----------------------------------|---|--|
| less than 50 | less than 100 | \$10 |
| more than 50 | less than 100 | \$20 |
| any amount | 101 to 200 | \$50 |
| any amount | 201 to 500 | \$100 |
| any amount | More than 500 | customized by Vancity |

Note: Service charges are charged as one fixed monthly fee to one account, regardless of the number of accounts they wish to operate.

Flat Monthly Fee includes:

- In-branch and Member Service Centre transactions including withdrawals, deposits, transfers and bill payments.
- Electronic transactions including cheque clearing, pre-authorized payments, and direct debit in Canada/US
- Exchange ATM withdrawals, deposits and transfers
- Night deposit transactions
- Online Banking transfers and bill payments

Note: All other business account fees are charged as per current Business Service Charge Bulletin and subject to review.