



Co-operative Housing Federation of BC Co-op Housing Interest Pool (CHIP)

The CHIP Program enables your co-operative to take advantage of preferred banking arrangements as long as you remain a Co-operative Housing Federation of BC (CHFBC) member in good standing. CHFBC co-sponsors the program and Vancity is the primary participating financial institution. More info about CHFBC can be found on their website www.chf.bc.ca

How does your co-op access the program?

Step 1: Obtain a CHIP application from CHFBC by emailing: info@chf.bc.ca

Step 2: a) Already have an account at Vancity? If your co-op already has an account, complete the CHIP application and return to CHFBC who will forward it to Vancity. Vancity will add the accounts to the CHIP pool on the 1st of the month following CHFBC authorization.

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 co-op's rules
 - copy of minutes of meeting authorizing the opening of bank account and listing appointed signing officers
- Once the account has been opened, complete the CHIP application and return to CHFBC who will forward it to Vancity. Vancity will add the account to the CHIP pool on the 1st of the month following CHFBC authorization.

CHIP Program Benefits and Features

Deposit Interest Rate:

- Balances receive preferred interest rate according to balance of entire pool.
- Interest is paid directly into each account on the last day of the month based on the daily consolidated credit balances for the current month

Interest Paid to Co-Ops
December 8, 2022 - 4.60%

*For current listing of Vancity Prime rate refer to www.vancity.com/rates. Vancity Prime rate is subject to change without notice.

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. Fees may be updated based on transaction volumes with 30 days' notice subject to periodic review.

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 [Vancity Business Service Charge Bulletin](#) and subject to review.