



## Important information on upcoming changes to your CIBC Business Credit Card Account

We are making a number of important changes to your CIBC Business Cardholder Agreement (Personal Liability) (your "Agreement"). The changes are amendments to your Agreement and will take effect **June 30, 2022**, unless otherwise noted below. You can continue using your card just as you do today. At CIBC, we believe the more you know about your credit card, the more informed choices you can make.

**The following is a summary of the key changes to your Agreement with additional details provided in the Notes section of this message.**

1. We amended language to address required regulatory updates with respect to section 4, Liability For Loss, that will take effect **June 19, 2022** (see below Note A).
2. We clarified information on merchant refunds. The fourth sentence of section 14(c) will be deleted and replaced in its entirety as follows:  
**Current:** If a merchant agrees to give you credit, we will credit your Account when we receive the merchant's credit voucher.  
**Effective June 30, 2022:** If a merchant agrees to give you a refund for a Transaction, we will credit your Account after we receive the merchant's credit note.
3. We added clarifying language to section 17(b) and 17(c), Changes, of the Agreement. (See below Note B).
4. We amended section 20, Dispute Resolution With CIBC, to address required regulatory updates (see below Note C).
5. We made updates to two definitions for clarity and added a new definition of Website to section 24, Definitions. (See below Note D).

All other fees, rates and terms remain unchanged. By continuing to use your credit card account after the changes take effect, you are accepting these changes. Of course, you have the option to cancel your credit card account without cost within 30 days of the changes taking effect by contacting us at 1 800 465-4653 in Canada & the U.S., or from elsewhere collect 514 861-4653. You remain responsible for repaying all amounts outstanding on your credit card account on the date of cancellation. Capitalized terms used in this message have the meanings set out in your Agreement unless otherwise defined.

Visit [www.cibc.com](http://www.cibc.com) for tips and advice to help you get the best from your CIBC credit card and more information on how to make payments and the timing of payments.

We appreciate your business and look forward to continuing to meet your financial needs.

### Notes

#### **A. Current: Section 4 Liability for Loss**

- a) The Primary Cardholder and Business are not responsible for unauthorized Transactions made without a PIN, including if a Card is lost or stolen.
- b) A Transaction was unauthorized if: a person who is not a Cardholder used the Account without actual or implied consent AND no Cardholder received any benefit from the Transaction AND all Cardholders complied with this Agreement, including the requirements to keep your Account and PIN safe.
- c) If your Card or Card Details are lost or stolen or your Account has been compromised, you must call us and tell us right away. We may also allow you to lock or cancel your Card through CIBC Online Banking or CIBC Mobile Banking. Even if you lock or cancel your Card, you must still tell us about unauthorized Transactions right away.
- d) Subject to applicable law, the Primary Cardholder and Business are responsible for a Transaction and any resulting interest, fees and losses in the following situations:
  - the Transaction was made after a Cardholder did not comply with the PIN safety requirements in section 3(b) or the Mobile Payment App requirements in section 3(g) and before you told us that the Card or Card Details were lost or stolen (This includes Transactions made using a PIN after a Card was lost or stolen.)
  - the Transaction was made by a person that a Cardholder allowed to use the Account (This applies even if the person who made the Transaction was a minor or did not follow any limitations set by the Cardholder.)
- e) If your Card and PIN are used to access a non-credit card account, the CIBC Debit Agreement applies to any losses. If you use CIBC Online Banking but do not comply with the CIBC Electronic Access Agreement, you may be responsible for all losses that result.
- f) You must fully co-operate in any investigation about a loss. If we determine that a Transaction was authorized, we may reverse any credit we gave you. We may take any steps we consider necessary to recover lost or stolen Cards.

#### **Effective June 19, 2022: Section 4 Liability for Loss**

- a) A Transaction may be unauthorized if: a person who is not a Cardholder used the Account without actual or implied consent AND no Cardholder received any benefit from the Transaction AND all Cardholders complied with this Agreement, including the requirements to keep your Account and PIN safe.
- b) If your Card, account information, including Card Details or PIN are lost or stolen or your Account has been compromised or is otherwise at risk of being used in an unauthorized manner, you must call us and tell us right away. We may also allow you to lock or cancel your Card through CIBC Online Banking or CIBC Mobile Banking. Even if you lock or cancel your Card, you must still tell us about unauthorized Transactions right away.
- c) Subject to applicable law, the Primary Cardholder and Business are responsible for a Transaction and any resulting interest, fees and losses in certain situations, including:
  - the Transaction was made after a Cardholder did not comply with the PIN safety requirements in section 3(b) or the Mobile Payment App requirements in section 3(g) and before you told us that the Card or Card Details were lost or stolen (This includes Transactions made using a PIN after a Card was lost or stolen.)
  - the Transaction was made by a person that a Cardholder allowed to use the Account (This applies even if the person who made the Transaction was a minor or did not follow any limitations set by the Cardholder.)
- d) If your Card and PIN are used to access a non-credit card account, the CIBC Debit Agreement applies to any losses. If you use CIBC Online Banking but do not comply with the CIBC Electronic Access Agreement, you may be responsible for all losses that result.
- e) You must fully co-operate in any investigation about a loss. If we determine that a Transaction was authorized, we may reverse any credit we gave you. We may take any steps we consider necessary to recover lost or stolen Cards.

## B. Current:

- b) We may propose to change, either permanently or temporarily, any of the terms of this Agreement, including any interest rate(s) and fee(s), or replace this Agreement with another agreement at any time. We will give the Primary Cardholder written notice of a proposed change and any other information required by law, at least 30 days before the effective date of the change. We will notify you of changes by any method allowed by applicable law, including sending a written or electronic notice to the Primary Cardholder. We will send any mailed notices to the most recent statement mailing address for the Primary Cardholder that you gave us. Any change may apply to your existing Balance. Except for changes to your annual interest rates, you may refuse the change by terminating this Agreement and closing your Account without cost, penalty or cancellation indemnity by notifying us within 30 days of the effective date of the change. If you use or keep your Account after the effective date of the change, it means you have accepted the change.
- c) You must tell us about any changes to the name, or address of the Primary Cardholder or Business or any Cardholder names right away.

### Effective June 30, 2022:

- b) We may change, either permanently or temporarily, any of the terms of this Agreement, including any interest rate(s) and fee(s), or replace this Agreement with another agreement at any time. If required by law, we will give the Primary Cardholder written notice of a proposed change and any other information required by law, at least 30 days before the effective date of the change. We will notify you of changes by any method allowed by applicable law, including sending a written or electronic notice to the Primary Cardholder or posting a notice on the Website where you can always locate the most up-to-date version of this Agreement. We will send any mailed notices to the most recent statement mailing address for the Primary Cardholder that you gave us. Any change may apply to your existing Balance. When permitted by law, you may refuse the change by terminating this Agreement and closing your Account without cost, penalty or cancellation indemnity by notifying us within 30 days of the effective date of the change. If you use or keep your Account after the effective date of the change, it means you have accepted the change.
- c) You must tell us about any changes to the name, personal address or personal telephone number of the Primary Cardholder or any Cardholder names right away. You must also promptly advise of any changes to the Business profile such as name, address, phone number, and list of owners and directors.

## C. Current:

You can speak with us at any CIBC banking centre or by calling CIBC Credit Card Services at 1 800 465-4653. If the problem is not resolved to your satisfaction you can contact the CIBC Client Care Centre at 1 800 465-2255 or [client.care@cibc.com](mailto:client.care@cibc.com). If you remain unsatisfied, you can contact the CIBC Ombudsman at 1 800 308-6859 or [ombudsman@cibc.com](mailto:ombudsman@cibc.com). You may also contact us in writing. The CIBC complaint handling process is described in full at [www.cibc.com](http://www.cibc.com) and in the "Our Service Commitment to You" brochure available at any CIBC banking centre. There are also external agencies that monitor Canada's financial industry. You can contact the Ombudsman for Banking Services and Investments (OBSI) whose purpose is to review your complaint if you do not accept the decision of the CIBC Ombudsman.

### Effective June 30, 2022:

At CIBC, we're committed to providing you with the best possible service whenever and however you bank with us. If you have a concern, we encourage you to follow the complaint process outlined below.

As a first step, you can speak with your advisor, relationship manager or other CIBC team member you are dealing with about your complaint. You can also visit your local banking centre or call CIBC Credit Card Services at 1 800 465-4653.

If the problem is not resolved to your satisfaction, then as a second step, you can contact the CIBC Client Care Centre at 1 800 465-2255 or online at <https://www.cibc.com/escalate>. Your complaint will automatically be escalated to CIBC Client Care if your complaint isn't resolved within 14 days.

If you remain unsatisfied, you can take a third step by further escalating your concern to the Client Complaint Appeals Office at 1 888 947-5207 or [ClientComplaintAppeals@cibc.com](mailto:ClientComplaintAppeals@cibc.com). The CIBC complaint handling process, including how to contact us in writing, is described in full at [www.cibc.com](http://www.cibc.com) and in the "Our Service Commitment to You" brochure available online or at any CIBC banking centre.

You can contact the Ombudsman for Banking Services and Investments (OBSI) whose purpose is to review your complaint if you do not accept the decision of the Client Complaint Appeals Office, or when 56 days have elapsed since you first made a complaint to CIBC. You can reach OBSI by Telephone at 1 888 451-4519 or by email at [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca).

In addition, there are external agencies that monitor Canada's financial industry. If you have a regulatory complaint or a complaint concerning a voluntary code of conduct or public commitment, you can contact the Financial Consumer Agency of Canada at: 427 Laurier Avenue West, 6th Floor, Ottawa, Ontario K1R 1B9; [www.fcac-acfc.gc.ca](http://www.fcac-acfc.gc.ca) or 1 866 461-3222 (English) or 1 866 461-2232 (French).

## D. Current:

**Cash Advance** means any of the following:

- cash advances from your Account taken at a financial institution or an ATM
- Cash-Like Transactions
- using CIBC Telephone Banking, CIBC Mobile Banking or CIBC Online Banking to pay bills or transfer funds from your Account

**Cash-Like Transaction** means a Purchase of items similar to and convertible into cash. Cash-Like Transactions are identified automatically for us through the credit card network. Examples include casino chips, money orders, wire transfers, certain lottery tickets and traveller's cheques.

### Effective June 30, 2022:

**Cash Advance** means using your Account to advance or withdraw money (funds), including:

- cash withdrawals, including at a financial institution or an ATM
- Cash-Like Transactions
- bill payments, including at a financial institution, ATM or through CIBC Telephone Banking, CIBC Mobile Banking or CIBC Online Banking (note that bill payments made by pre-authorized debit to your Account that you set up with a merchant will usually be treated as Purchases, not as Cash Advances)
- funds transfers

**Cash-Like Transaction** means using your Account for a Transaction that is similar to cash or to acquire an item that is convertible into cash, including Transactions related to:

- gaming, gambling and lotteries (examples: casino chips, online gaming, casino transactions, betting, wagers, lottery tickets, etc.)
- money transfer services (examples: online money transfers, wire transfers, etc.)
- negotiable instruments (examples: traveler's cheques, money orders, etc.)

**Website** means the website operated by us and which is located at [www.cibc.com](http://www.cibc.com) or such other website address(es) that replace it.