



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

We are making a number of important changes to your CIBC Cardholder Agreement (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 introduced language to allow authorized users to create installment plans in future.

### **Effective June 30, 2022:**

- a. The following language will be added to the end of the last sentence of section 1(b) of the Agreement:  
"and any Installment Plans requested on the Account by any Authorized Users."
- b. The second sentence of section 12 of the Agreement will be deleted and replaced in its entirety as follows:

**Current:** Special offers may include allowing you to convert an eligible Purchase to an Installment Plan.

**Effective June 30, 2022:** Special offers may include allowing you or an Authorized User to convert an eligible Purchase to an Installment Plan pursuant to the applicable terms and conditions available at [www.cibc.com/paceit](http://www.cibc.com/paceit).

3. We introduced the following provisions that are **effective immediately**:

- a. The following paragraphs are added to section 13, Special Card Features:

#### d) ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO CIBC COSTCO MASTERCARDS:

- a. You must have an active Costco membership under the Costco Membership Conditions and Regulations, and Privacy Policy to apply for and use your CIBC Costco Mastercard. We may cancel or suspend your ability to use your CIBC Costco Mastercard or your Account without notifying you in advance if your Costco membership is no longer active.

Costco operates and is solely responsible for the Costco Membership Conditions and Regulations, and Privacy Policy. Costco and its employees only act as agents for the limited purposes as directed by CIBC as part of the credit card application process. CIBC and our principals are not agents of Costco. We are not responsible for the Costco Membership Conditions and Regulations, and Privacy Policy or any obligation, limitation or restriction in connection with it or its operation.

- b. Costco membership Fee. The Primary Cardholder's annual Costco membership fee will be automatically charged to the Account unless the Account is suspended or cancelled, or the Primary Cardholder has opted out of such automatic billing by contacting Costco. See Costco Membership Conditions and Regulations, and Privacy Policy for more information.

- b. The following defined term is added to section 24, Definitions:

"Costco means Costco Wholesale Canada Ltd."

4. 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.

5. We added clarifying language to section 17(b), Changes, of the Agreement. (See below Note B).

6. We amended section 20, Dispute Resolution With CIBC, to address required regulatory updates (see below Note C).

7. We added a new paragraph (e) to section 22, Your Privacy, of the Agreement effective **June 30, 2022**.

- e) If you have authorized a merchant to store your Card Details, you consent to the collection, use and sharing of your personal information with such merchant and card networks in order to assess eligibility for and offer you optional features and services such as Installment Plans. Your consent is optional and you can decide to withdraw it at any time.

8. 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 is 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 is 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) The maximum liability of a Primary Cardholder for unauthorized Transactions, including if a Card is lost or stolen, is \$50, unless a Cardholder has demonstrated gross negligence or, in Quebec, gross fault in safeguarding their Card, account information such as Card Details, or PIN. Subject to applicable law, examples of a Cardholder demonstrating gross negligence or, in Quebec, gross fault, include, but are not limited to, the Cardholder:
- writing their PIN directly on the Card; or
  - posting their Card Details on a public website
- b) 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.
- c) 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. You will not be responsible for any subsequent unauthorized Transaction that occurs on your Account once you tell us. 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 is 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.)
- 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, or unauthorized and the Cardholder has demonstrated gross negligence, or in Quebec, gross fault, in safeguarding their Card or account information, such as Card Details, or PIN, we may reverse any credit we gave you. We may take any steps we consider necessary to recover lost or stolen Cards.
- B. Current:** 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.

**Effective June 30, 2022:** 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. 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). Their purpose is to review your complaint if you do not accept the decision of the CIBC Ombudsman. 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.

**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 who 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 CIBC 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.