

<sup>1</sup> A hold provides no guarantee that a cheque or other non-cash deposit will not be returned unpaid after the hold period has expired. If a cheque or other non-cash deposit is returned to us unpaid for any reason at any time, either during or after the expiry of the applicable hold period, we have the right to charge the amount of the cheque or non-cash deposit to your account.

<sup>2</sup> Business Day: Please note that Saturday, Sunday and holidays are not business days.

<sup>3</sup> Some cheques may be sent on "collection", meaning that the funds will be credited to your account only if and when BMO receives payment when the cheque drawn from another financial institution clears and the funds have been received by BMO®.

® Registered trade-marks of Bank of Montreal

# Cheque Hold Policy

Effective August 1, 2012, our policy for holding funds on deposits of fully encoded Canadian dollar cheques and other instruments drawn on a financial institution located in Canada is changing.

**We may hold<sup>1</sup> funds you deposit by cheque, or other non-cash deposits (money orders or drafts), for the time periods outlined below before they are available to you for withdrawal.**

Cheque deposit hold details	Hold duration
<b>Encoded Canadian dollar cheques, money orders and drafts drawn on a Financial Institution located in Canada</b>	
Cheque amount for \$1,500 or less deposited in the branch with an employee	Cheques may be held up to 4 business days <sup>2</sup> after the day of the deposit
Cheque amount for \$1,500 or less deposited through any other manner, including an Automated Teller Machine (ATM)	Cheques may be held up to 5 business days after the day of the deposit
Cheque amount for greater than \$1,500 deposited in the branch with an employee	Cheque may be held up to 7 business days after the day of the deposit
Cheque amount for greater than \$1,500 deposited through any other manner, including an ATM	Cheque may be held up to 8 business days after the day of the deposit
New accounts (opened for 90 days or less)	All cheques may be held up to 7 business days after the day of the deposit
<b>Other types of Cheques</b>	
Cheques that are endorsed more than once or are deposited 6 months after the date of the cheque	Cheques may be accepted for deposit at our discretion and if accepted for deposit may be held up to 9 business days after the day of the deposit
Encoded U.S. Dollar cheque drawn on financial institution located in Canada	Cheque may be held up to 7 business days
Un-encoded or partially encoded cheque (CDN or U.S. Dollar) drawn on financial institution located in Canada	Cheque may be held up to 15 business days
Damaged or mutilated encoded cheque (CDN or U.S. Dollar) drawn on financial institution located in Canada	Cheques may be accepted for deposit at our discretion and if accepted for deposit may be held up to 30 business days after the day of the deposit
Encoded cheque drawn on financial institution located outside of Canada or encoded cheque in a currency other than Canadian or U.S. Dollars drawn on financial institution located in Canada	Cheque may be held up to 30 business days
Cheques sent on collection <sup>3</sup>	Cheque will be credited to customer account only if and when the cheque has been paid by the financial institution on which it has been drawn
<p><i>You may have immediate access of up to \$100 of all funds deposited by encoded Canadian dollar cheques, money orders or drafts drawn on a financial institution located in Canada on any one day if the funds are deposited in person with an employee at the branch. If funds are deposited in any other manner, including ATM, then the \$100 will be available for withdrawal on the next business day.</i></p>	

We may refuse to accept any cheques if we have reason to believe that the deposit is being made for illegal or fraudulent purposes.