



Club Bank Account Transition Information

March 2016

Currently, SSMU club bank accounts do not have the ability to access bank machines, online banking, or other features of personal bank accounts. During the 2015-2016 year, the SSMU began to open new club bank accounts and transfer existing club bank accounts to this new bank account structure, which will allow clubs to access banking privileges they currently could not.

By switching a club bank account to the new and improved account structure, each club will be given a read-only ScotiaCard which will give them access to all of the following features:

1. **Bank Machine Deposits:** Instead of being required to go in person to the designated Scotiabank during their regular opening hours to make deposits, the new club accounts will be equipped with read-only access cards that will allow for deposits to be made into club accounts at any bank machine that accepts deposits.
2. **Online Banking:** Clubs on the new account system will now be able to access their full transaction listing and access images of the cheques that have cleared the club account through an online banking portal in real time, eliminating the need to request bank statements on a monthly basis.
3. **Faster processing at the bank:** While currently all clubs accounts are part of SSMU's master bank account, each club with an account under the new structure would have their own individual file, which will mean easier access to your account for the bank tellers and fast service at the bank!
4. **Access to New Banking Features:** Clubs who switch over to the new accounts will also have access to new account features when they become available at Scotiabank – for example, cheque image depositing (the ability to deposit cheques into your club account via images taken on your cell phone) is expected to becoming available on these accounts following summer 2016!

To access the features on the new club account, the SSMU will be closing the old club bank account and re-opening a new account under the new club structure. All cheques issued from the old account will be re-routed to the new account.

When a club submits their Club Bank Account Form to create a new account or change the signing officers on their account, the request for the bank to move the Club to the new account structure will be made simultaneously. To finalize the transition to the new account after receiving the authorization letter from the SSMU, the club will be required to set up a meeting with SSMU's liaison at Scotiabank to confirm the account and be given their access card.

For any questions or concerns about the bank account transition for your club, please contact Kimber Bialik, Vice-President (Clubs and Services), at cs@ssmu.mcgill.ca!