

Cheques/Instruments

Hold period for the LBC Digital Chequing Account and the LBC Digital High Interest Savings Account

The Bank puts a hold on all cheques and instruments deposited to the LBC Digital Chequing Account and the LBC Digital High Interest Savings Account as specified below.

Instruments deposited/drawn in Canada

- Instruments in Canadian dollars deposited and withdrawn in Canada are held for a maximum period of five (5) business days after the day of deposit when deposited at an ATM, mailed or delivered to us.

Exceptions

In certain circumstances, the maximum hold period does not apply. The following describes the circumstances under which we may hold funds for longer periods than those stated above:

- An account has been open for less than 90 days
- Anomalies with cheques/instruments that require further investigation
- A deposit that the institution has reasonable grounds to believe is being made for illegal or fraudulent purposes in relation to the depositor's account
- Cheques/instruments have been endorsed more than once
- Cheques/instruments are stale-dated (i.e. cheque or other instruments that are deposited at least six months after the date of the cheque)
- Cheques/instruments are not issued in Canadian currency