

MEMORANDUM

To: Business and Financial Officers
From: Financial Services Department
Date: January 27, 2023
Re: New identity verification procedures for cash deposits/exchanges made at a CIBC branch teller

Financial Services would like to notify departments of upcoming changes to CIBC's identity verification procedures when making deposits or exchanges of cash with a teller at a CIBC banking centre. The changes are being made as a result of FINTRAC regulatory reporting requirements for large cash transactions.¹

Which transactions are subject to the new procedures?

The new identity verification procedures apply to the following transactions:

- (i) a deposit or exchange of cash of \$10,000 or more in CAD or CAD equivalent; or
- (ii) a deposit or exchange of cash of less than \$10,000 in CAD or CAD equivalent, where the cumulative deposits/exchanges over a 24-hour period², aggregated across all University of Toronto accounts, is \$10,000 or more in CAD or CAD equivalent

Please note that the new procedures do not apply to the following transactions:

- cheques or drafts deposited with a teller
- cash deposits made at the overnight deposit box at a CIBC banking centre
- cash deposits made using an armoured car service (e.g. Brinks)
- electronic deposits (e.g. EFTs, wire transfer)

How will identity be verified?

Individuals who make a cash deposit or exchange with a teller at a CIBC banking centre that meets one of the thresholds described above, may be asked to verify their identity as follows:

- (i) Where the individual completing the transaction is a CIBC client, CIBC can verify their identity with the information already on file. The individual should bring their CIBC access card or government issued photo identification to present to the teller.
- (ii) Where the individual is not a CIBC client, CIBC may ask for some or all of the following:
 - Government issued photo identification (e.g. Drivers License)
 - Full name
 - Address
 - Date of birth
 - Occupation
 - Nature of their relationship to the account holder (i.e. the University)

¹ [FINTRAC Guideline 7A - Large Cash Transaction Reporting Requirements](#)

² [Transaction reporting guidance: the 24-hour rule](#)

- (iii) In addition to the identity verification requirements in (i) or (ii), where a single cash transaction is \$10,000 or more, the following information will be required:
- Purpose of transaction
 - Source of cash
 - If the transaction is being conducted on behalf of a third party (i.e. an individual or organization other than the University)

Individuals that make a deposit or exchange of cash that does not meet one of the thresholds above will only be required to provide their full name and relationship to the University (no verification of identity will be required).

CIBC will not accept cash deposits or exchanges from individuals who are unable to meet the identity requirements.

When does this change take effect?

The new identity requirements will take effect across all CIBC branches effective February 2, 2023. Please note CIBC is currently in a pilot phase of their implementation of their new procedures. As such the new identification requirements are currently in effect at select branches in the Greater Toronto Area.

Is my personal information protected?

A statement from CIBC regarding privacy of personal information is provided below:

CIBC is a federally regulated financial institution and is subject to the Federal Personal Information Protection and Electronic Documents Act (PIPEDA). Additionally, our provincially regulated subsidiaries may also be subject to provincial private sector privacy legislation. There are designated individuals within CIBC who are accountable for compliance with our obligations under privacy law. At CIBC, we take the protection of personal information seriously. We regularly audit our security measures and assess that they remain effective and appropriate. You can find [CIBC's privacy policy](http://www.cibc.com) at www.cibc.com.