



MEMORANDUM

To: Business and Financial Officers
From: Financial Services Department
Date: April 27, 2023
Re: New identification procedures for *cheque and draft deposits* made at a CIBC branch

Further to the [memo](#) issued on January 27, 2023 with respect to “*New identity verification procedures for cash deposits/exchanges made at a CIBC branch teller*”, CIBC will expand their identity verification procedures to include individuals making over-the-counter cheque and draft deposits at a CIBC banking centre.

Under this requirement, individuals depositing cheques and/or drafts with a teller at a CIBC banking centre, regardless of the amount of the deposit, will be asked to disclose their name, nature of their relationship to the University, and provide a method of identification to the teller. If the depositor does not provide the above information, CIBC will not accept the deposit. This change is in accordance with FINTRAC’s guidance on *Record keeping requirements for financial entities*¹.

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

- (i) any deposits made at the overnight deposit box at a CIBC banking centre;
- (ii) deposits made using an ABM or armored car service (e.g. Brinks);
- (iii) electronic deposits (e.g. EFTs, wire transfer)

When does this change take effect?

The new identity requirements will take effect across all CIBC branches effective May 4, 2023. Please note that CIBC will begin implementing their enhanced record keeping requirement on a pilot basis in select branches across Canada including 2 branches in the Greater Toronto Area beginning April 20, 2023.

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 at www.cibc.com.

¹ [FINTRAC guidance Record keeping requirements for financial entities](#)