

# Introducing the Shinhan Bank International Student GIC Program



Begin your journey in Canada with Shinhan Bank!

We are here to help. We understand the challenges of moving to a new country. As you plan to pursue your studies in Canada, Shinhan Bank is here to support you on your journey every step of the way.



# Shinhan Bank International Student GIC Program Guide

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## Shinhan Bank International Student GIC Program

The Shinhan Bank ( "SHB" ) International Student GIC Program is designed to assist international students looking to meet the Government of Canada's Student Direct Stream Program ( "SDS" ) requirements.

To apply for the SHB International Student GIC Program, you must have an acceptance letter from a post-secondary designated learning institution in Canada and be living in an eligible country under the SDS Program.

As you plan for your studies in Canada, Shinhan Bank can help you get your study permit **faster** and move to Canada with confidence. Through Shinhan's global network, we offer **one-day** wire transfer and one-on-one financial consultation services in your **home country!**

Before you arrive in Canada, you can open a Shinhan Bank Canada ( "SHBC" ) Student Banking Account and receive a "Confirmation of Investment" document by purchasing a GIC to meet the study permit guidelines.

# D1

## Pre-arrival Online Application

### Open your SHBC Student Chequing Account and GIC easily and securely!

You can fill out the Application Form online to participate in the SHB International Student GIC Program.

This is a required step to open a SHBC Student Banking Account for you to transfer funds prior to arriving in Canada, the funds of which will be used to purchase a SHBC O Canada GIC required for your study permit application under the SDS Program.

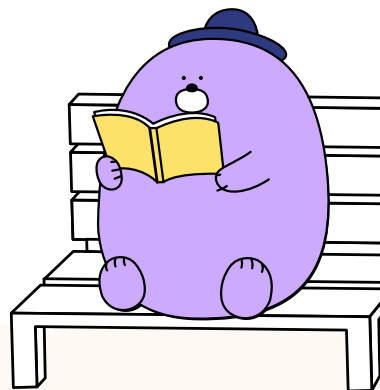
To complete your application form, you will be required to submit a copy of **your acceptance letter** from a Canadian post-secondary designated learning institution and a copy of **your valid passport**.

# 02

## Opening Your Account

Once we review and verify your completed Application Form and submitted documents, your SHBC Student Banking Account will be opened. We will send you a confirmation letter with your account details and instructions on how to wire transfer the funds to purchase your GIC via secure email within 1 to 3 business days.

- ! You will not be allowed to perform any day-to-day banking transactions until the account is activated upon your arrival in Canada.



# 03

## Funding Your Account

You will then fund your new account by sending an international wire transfer to your SHBC Student Banking Account. In terms of the available transfer methods, you have the options to send the fund either via Shinhan Bank **branch location** or other financial institutions in **your home country**.

If you choose to visit a **Shinhan Bank branch** to complete the wire transfer, you have the access to the following services:

- ! One-day Global Transfer:  
To help you get your study permit faster, we offer a one-day global transfer service. **Wire transfers between a Shinhan Bank branch location in your home country and SHBC only take 1 business day.**
- ! 1:1 Financial Consultation  
You will have the access to one-on-one financial consultation services in your home country. Our financial advisors will assist you with your financial needs and SDS program requirements.
- ! Free Wire Transfer  
Transfer your funds FREE of remittance fees!

If you choose to send the fund via any other financial institutions, you should expect your international wire transfer to take approximately 5 or more business days to reach Shinhan Bank Canada. Additional fees by a third party may apply.



# 04

## Purchasing Your GIC

To complete the set-up of your SHBC "O Canada" GIC Account, you will be required to send a **single, one-time** remittance by international wire transfer, in the amount of **minimum CAD\$20,635 and maximum CAD \$30,000**, plus CAD \$200 to cover administrative fees.

Following your consent for the GIC purchase outlined in the Terms and Conditions, your O Canada GIC will be opened. Subsequently, you will receive a "**Confirmation of Investment**", outlining the GIC details including principal amount (CAD\$20,635), interest rate, issuance date, term, and maturity date. The "Confirmation of Investment" can be used to meet your SDS study permit requirement of GIC Investment.

! Money sent to fund your GIC with SHBC must come from **your own bank account** (or jointly with your parents) in your home country. Funds transferred from the bank account of third parties (e.g. parents name only, relatives and/or friends) will be rejected.

! Once we receive your international wire transfer, CAD\$20,635 will be invested in a SHBC O Canada GIC. Any amount **above CAD\$20,635** will remain in your SHBC Student Banking Account.

# 05

## Post-arrival Account Activation

Once the SHBC Student Banking Account and O Canada GIC Account are opened, no day-to-day transactions will be permitted on them until you complete all the program requirements at a SHBC branch in Canada.

Upon arrival in Canada, you must visit the designated SHBC Branch to complete the identity verification process and activate your Accounts. You will need to bring your valid foreign passport, the proof of enrollment from the post-secondary designated Canadian learning institution (or a student ID card) and your study permit (e.g. IMM 1208).

! If you do not visit one of our branches and complete these steps **within the 365 calendar days of opening your SHBC O Canada GIC Account**, your SHBC Student Banking Account and your GIC Account will be closed.

In this case, the principal plus accrued interest will be returned to the account from which you sent to us the international wire transfer.



## GIC Payment Schedule

The SHBC O Canada GIC is subject to the program Terms and Conditions set out in the SHBC International Student GIC Program Application Form. This GIC can be redeemed only in accordance with the GIC Payment Schedule below:

GIC Payment Schedule	GIC Payment Amount	GIC Principal Remaining
SHBC branch visit	\$4,635 + Interest	\$16,000
Month 2	\$1,600 + Interest	\$14,400
Month 3	\$1,600 + Interest	\$12,800
Month 4	\$1,600 + Interest	\$11,200
Month 5	\$1,600 + Interest	\$9,600
Month 6	\$1,600 + Interest	\$8,000
Month 7	\$1,600 + Interest	\$6,400
Month 8	\$1,600 + Interest	\$4,800
Month 9	\$1,600 + Interest	\$3,200
Month 10	\$1,600 + Interest	\$1,600
Month 11	\$1,600 + Interest	\$0

Once you have satisfied all conditions for participation in the SHBC International Student GIC Program upon your SHBC branch visit, CAD \$4,635 plus accrued interest will be redeemed from your GIC and deposited into your SHBC Student Banking Account.

The remaining CAD \$16,000 principal will be redeemed from your Subsequent GIC in ten equal monthly payments of CAD \$1,600 plus accrued interest, until funds are depleted. If a payment date falls on a non-business day, the payment will be made on the following business day.



## Refund Or Cancellation

If your study permit is not approved or you are not able to come to Canada, Shinhan Bank will refund your money and any interest earned on the GIC in both circumstances. This process will involve the closure of both the SHBC Student Banking Account and the SHBC O Canada GIC.

Full redemption of the outstanding principal of your GIC cannot occur prior to the Maturity Date unless you provide us with proof that:

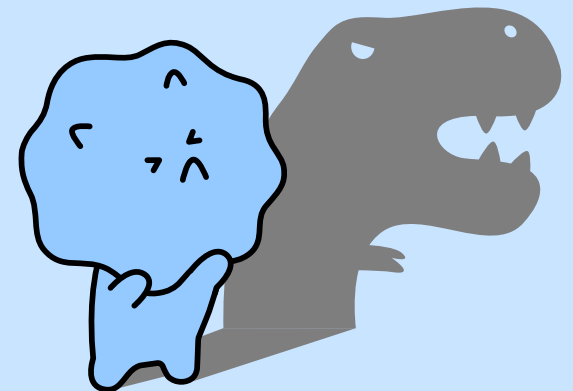
- ! Your Study Permit has been declined; or
- ! Your application for admission to a Canadian Educational Institution has been declined; or
- ! You have withdrawn from enrollment at the Canadian Educational Institution before the activation of your account in Canada.

# 01

## If You are Delayed

We will contact you after 10 months from the date we issued your GIC.

If you do not visit one of our branches and complete the identity verification process within **365 calendar days of opening your O Canada GIC account**, your Initial GIC will be redeemed at its maturity date, and we will reimburse you its principal and any accumulated interest by wire transfer of these funds to the account from which you sent to us the initial wire transfer, and your SHBC Banking Account and your O Canada GIC will be closed.



## If You Wish to Request for a Refund

You can complete the refund application online.

If you would like to request a refund, you will be required to provide details such as your wire return back account details and documents of proof (e.g., study permit rejection letter from Immigration, Refugees, and Citizenship Canada, enrollment cancellation letter, etc.) as we may require in our sole discretion.



Note that any administration fees will not be refunded. Additional fees associated to the wire sent to your home country as well as any foreign currency exchange fees may be charged during the refund. It is the applicant's responsibility to cover all additional refund fees as applicable.



Detailed information on the involved fees and wire transfer transaction are outlined in the SHBC International Student Program Terms and Conditions (the "Terms and Conditions") document provided to you.

## Frequently Asked Questions



### APPLICATION

**Q. Can I open a Joint SHBC Student Banking Account?**

**A.** No. Under the SHBC International Student GIC Program, the chequing account can be opened only in the name of the applicant who is applying for the study permit under the Student Direct Stream Program. For reasons of privacy, we are also unable to disclose any information to anyone other than the account holder.

**Q. What happens if my study permit application is not approved after applying for the GIC?**

**A.** If your study permit application is not approved, you can contact Shinhan Bank Canada to request a refund of funds. Please refer to "If You Wish to Request for a Refund" section for further information.

## SHBC O CANADA GIC

**Q. Will I receive interest on the CAD \$20,635 that I invest in SHBC O Canada GIC?**

**A.** Yes, you will receive interest on your investment as indicated in your GIC Confirmation of Investment document.

 **Q. Is my investment secure?**

**A.** Yes, Shinhan Bank Canada is a member of the Canada Deposit Insurance Corporation (CDIC). Under the CDIC Act, deposits held in Canadian funds, payable in Canada, and with a term of no greater than 5 years are insurable.

**Q. What is the difference between the "Initial" and "Subsequent" GIC?**

**A.** The **"Initial" GIC** is opened when SHBC receives your international wire payment. Upon issuance of the Initial GIC, SHBC will send you an Investment Confirmation document (the "GIC Certificate") that can be used to satisfy your study permit financial requirement. The Certificate will outline the Initial GIC details including principal amount (CAD\$20,635), interest rate, issuance date, term, and maturity date.

To activate your accounts, you will be required to visit a SHBC branch for identity verification. During your visit to our branch, the Initial GIC will be **redeemed** for its full value (i.e., its principal plus accrued interest) and a payment of CAD 4,635 will be paid to your SHBC Student Banking Account. Also, during that initial visit, the remaining balance (e.g., the Initial GIC's redeemed principal less the CAD 4,635 payment) will be invested as principal in a **new GIC (the "Subsequent" GIC)** in order to meet the requirements of the Government of Canada's Student Direct Stream program. You will receive a new GIC Certificate document applicable to the Subsequent GIC, which will state its principal amount, interest rate, issuance date, term, and maturity date, as well as other details applicable to it.

## WIRE INSTRUCTION

**Q. Can the funds be wired by anyone other than the student?**

**A.** No, funds must be deposited by the student from their bank account in their home country (or, a joint account with the parents in your home country).

**Q. Can I fund the GIC in currency other than Canadian dollars?**

**A.** No, the GIC can only be set up with Canadian dollars.

**Q. Can I make more than one wire payment? Can I wire more or less than 20,635 dollars?**

**A.** No, you can only make one wire payment from 20,635 dollars to 30,000 dollars. If you send us more than 30,000 dollars, we may request additional documents to verify your source of funds. In case of insufficient evidence, we'll send it back to you and you may have to pay for any additional fees that may occur. Information on involved fees are outlined in the Program Terms and Conditions.

## **POSTPONING ARRIVAL IN CANADA AND CHANGES TO YOUR SCHOOL**

**Q.** I have deferred my enrollment or changed my educational institution. Can I still use the same GIC to apply for my study permit?

**A.** You may use the same SHBC O Canada GIC to apply for a study permit for a later admission intake as long as you are able to complete the identity verification process at a SHBC branch within 365 calendar days from the date of opening SHBC O Canada GIC.

If our program requirements are not met within 365 calendar days from the date of O Canada GIC opening, both the SHBC Student Banking Account and GIC accounts will be closed, and the funds will be returned to the account from which they originated.

If you changed your educational institution, please send your new offer letter/ acceptance letter. The subject line of your email must state: SHBC International Student GIC Program – Your Full Name (Given/First and Surname/Last) – Enrolment Update – School Change.

## **COMMUNICATIONS WITH SHINHAN BANK**

**Q.** How do I communicate with Shinhan Bank?

**A.** All electronic communications with Shinhan Bank Canada must be through the Secure Email Service at [SHBC.StudentGIC@shinhan.com](mailto:SHBC.StudentGIC@shinhan.com).





# Thank You!