

Electronic Funds Transfer Terms and Conditions

"EFT" means electronic funds transfer. "District" means the District of North Vancouver and "Vendor" means the person who has entered into a contract with the District.

1) *Method of Payment*

All payments by the District to a Vendor will be made by EFT as a direct deposit to the bank account specified on the Vendor Information Form, except where the District is unable to release one or more payments by EFT, then the Vendor agrees to accept payments by cheque.

2) *Submission of Vendor's EFT Information*

a) The Vendor is required to provide the District with the necessary information for the District to make payments by EFT. The Vendor as, the provider, certifies that the bank account information listed on the EFT enrollment form is true and accurate and authorized by person(s) with authority.

b) In the event that the EFT or Vendor information changes, the Vendor is responsible for providing updated information to the District by completing a new Vendor Information Form, authorized by senior officers, and allowing 30 days for the EFT information to be updated.

3) *Suspension of Payment*

a) The District is not required to make any payment under a contract until its designated officer has received the correct EFT payment information from the Vendor. Until receipt of the correct EFT information, any invoice or payment request shall be deemed not to be a proper invoice or valid request for the purpose of payment under the contract. No interest or any other manner of claim whatsoever for delayed or non-payment shall be permitted as a result of incorrect EFT information or improper delivery of EFT payment information.

b) The District shall have 30 days to update changed EFT information after receipt by the designated officer. The Vendor may request that no further payments be made until the updated EFT information is implemented by the District's payment office. If such suspension would result in a late payment under any payment terms of the Contract, the Vendor's request for suspension shall extend the due date for payment by the number of days of the suspension.

4) *Liability for Uncompleted or Erroneous Transfers*

a) If an uncompleted or erroneous transfer occurs due to incorrect use of the Vendor's EFT information by the District, the District is responsible for making the correct payment.

b) If an uncompleted or erroneous transfer occurs because the EFT information provided by the Vendor was incorrect:

- (i) if funds are no longer under the control of the District's payment office, the District is deemed to have made payment and the Vendor is responsible for recovery of any erroneously directed funds; or
- (ii) if the funds remain under the control of the District's payment office, the District shall not make payment and the provisions of Section (3) Suspension of Payment will apply.

c) If the District transfers more money than the correct payment amount to the account due to duplicate EFTs (where "duplicate" is defined as multiple EFT's received for the same services rendered), the District has the right to recall the payment immediately and if the recall is not successful the Vendor will reimburse the overpayment immediately.

5) *Liability for change of EFT Information by Financial Agent*

The District is not liable for errors resulting from changes to EFT information provided by the Vendor's financial agent.