



Preserving the human connection in banking

QUESTIONS AND ANSWERS

BACKGROUND

In light of the COVID-19 crisis and the introduction of the Canada Emergency Response Benefit, the Canada Revenue Agency (CRA) wants to make it easier for Canadians to sign up for its direct deposit service or change their existing account information by creating an enrolment process that can be accessed through financial institutions.

We can now offer this enrolment service to you, giving you the ability to simply and securely transmit your direct deposit enrolment information to the CRA when you log onto our online banking. You will then be able to receive the following CRA payments through direct deposit: the new Canada Emergency Response Benefit, income tax refund, Canada child benefit, goods and services tax/harmonized sales tax (GST/HST) credit, Canada workers benefit and related provincial and territorial payments.

QUESTIONS AND ANSWERS

Q1: What is a direct deposit payment?

Direct deposit is a secure electronic transfer of funds deposited directly into your account at Spruce Credit Union. Direct deposit replaces the need to issue payments by paper cheque.

Q2: Who is eligible to enroll in the direct deposit service through financial institutions?

Canadian taxpayers. If an individual has never filed a tax return with the CRA, they are not eligible to sign up for the CRA direct deposit service through their financial institution.

Q3: Why is direct deposit enrolment only available to individuals and not businesses?

The direct deposit service is strictly for individuals using their SIN to register.

The CRA has confirmed that the that Canada Emergency Response Benefit only supports SIN-based payouts and are not applicable to loans currently being provided for small businesses with a Business Number.

Small businesses with a Business Number will be able to update their Direct Deposit information through their business portal. Payments Canada will circulate CRA's link to 'my business' account where business can sign up.

Q4: Why should I sign up for direct deposit?

Direct deposit allows you to access your money faster and is more convenient as your payment will not be delayed due to unforeseen circumstances such as bad weather. It is reliable and your payment will always be deposited on time in your account.

For those eligible for the Canada Emergency Response Benefit, we encourage you to sign up for direct deposit with us as soon as possible to receive your benefit payments on time.

Q5: Will I still receive cheques if I sign up for direct deposit?

No. Once you are enrolled for direct deposit, you will receive CRA payments such as benefits, credits and refunds directly to your account.

Q6: What payments can I receive through direct deposit?

If you are eligible, you can receive your Canada Emergency Response Benefit payments directly to your bank account.

You can also receive payments such as your income tax refund, benefits and credits such as the Canada child benefit (CCB), the goods and services tax/harmonized sales tax (GST/HST) credit, Canada workers benefit (CWB), and provincial and territorial payments such as the Ontario Trillium Benefit (OTB).

Q7: Is it safe to sign up for direct deposit?

In order to offer this direct deposit enrolment service, Spruce Credit Union signed an extensive Terms of Use Agreement with the CRA which obliges us to use consent and privacy statements with all our clients who enroll in CRA direct deposit. By signing these consent and privacy statements you will acknowledge and agree that:

- To facilitate your direct deposit enrolment with the CRA:
 - The CRA requires your name, bank account information, date of birth and social insurance number (SIN).
 - Spruce Credit Union will provide to the CRA your name and bank account information as set out above, as well as the date of birth and SIN that we have on file for you.
- Once the CRA has completed your direct deposit enrolment, the Receiver General will deposit any amounts to be paid to you by the CRA.

The Government of Canada considers privacy and security of utmost importance in the issuance of payments. Any information you provide to the Government of Canada when you enrol for direct deposit is protected under the Government of Canada Privacy Act and as described in Receiver General Payments (Personal Information Bank PWGSC PCU 712).



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Q8: How do I register for direct deposit through my financial institution?

Check out our website www.sprucecu.bc.ca you can access a form which will simply and securely transmit your details to CRA.

Q10: How long will it take to process my direct deposit enrolment or update through my financial institution?

Once you provide consent for your banking information to be shared with the CRA, your direct deposit information will be updated by your financial institution the following day. The CRA aims to process your direct deposit enrolment or information updates in one or two business days. Given the current environment, you may experience longer than usual processing times once the CRA receives your information from your financial institution.

Q12: How will I know that my direct deposit information has been updated?

If you are fully registered for CRA's [My Account](#), you can verify your direct deposit information through this online self-service portal.

Q13: How do I know that I have received my direct deposit payment from the CRA?

You can verify that the payment has been received by checking your banking statement on the account you used to sign up for direct deposit. Your payment amount will be deposited directly into the account. You can also confirm that the payment was sent by the CRA by logging into CRA's [My Account](#).

Fraud prevention: The CRA or your financial institution will never send you an email, text or Interac e-transfer to a link asking for your personal information to receive your benefit payment or refund. These are scams and taxpayers should never respond to these fraudulent communications or click on any of the links provided. If you submit multiple requests to update your direct deposit information, the most recent enrolment you complete will become the account on file with the CRA. Direct deposits will only be made into one account, at one financial institution.