



Service Fees on Credit Card Transactions

Know the service fees you will be charged for certain credit card transactions, including:

- Cash advance fees
- Over-the-limit fees
- Inactive account charges
- Foreign currency conversion fees



Service Fees on Credit Card Transactions

Introduction

Just as different credit cards have different interest rates, as well as rewards and benefits, the service fees charged on credit cards can vary from one credit card issuer to another.

That is why it is important to understand how service fees work, so you can shop around for a credit card that suits your needs, and save money at the same time.

Credit card issuers are required by law to tell customers about the service fees they charge. The application forms they distribute must include this information. Also, when you enter into the contract, the credit card issuer must inform you, in writing,

about these fees in your credit card agreement. The issuer must also inform you in writing each time it makes changes to the fees.

This publication provides information about credit card service fees and explains how these fees work. You can compare fees for different cards using the table at the end of this publication to find the credit card that best suits your needs.

Annual fees

Some credit cards have an annual fee. The annual fee often allows you to obtain extra rewards and benefits, or a lower interest rate. For a list of credit cards with and without annual fees, see FCAC's publication *Credit Cards and You*, which is available on line at: www.fcac.gc.ca.

You usually pay the annual fee once a year. It is either billed on the first monthly statement you receive once you get your credit card, or on the anniversary of the date the card was issued. If you add any other options to your card later on, such as reward programs, the annual fee is usually "prorated" from the date these changes come into effect. (Prorated prices are prices that are adjusted for a time period that is longer or shorter than normal. For example, if a service usually costs \$50 for one year, but you add that service halfway through the year, the prorated price – what will be added to your bill – should be \$25.)

If you cancel an option that is covered by the annual fee — such as a reward program — you may not be paid back for the period you didn't use.



If you usually carry a balance on your credit card, you might be able to save money by getting a card with a **low** interest rate, even if it has an annual fee. This is because the low rate might save you more than the annual fee costs you. The greater the balance you carry on your credit card, the greater the chance there is that you could save money with a low-rate card, even if it has an annual fee.

For example, let's compare a low-rate credit card that has an annual interest rate of 9.99 percent and an annual fee of \$50, to a regular rate credit card that has an annual rate of 19.99 percent, but no annual fee.

If you owe \$500 on your card, the **actual** cost of your low-rate card will be 19.99 percent per year, because:

- you must pay an annual fee of \$50 (which works out to **10 percent** of \$500);
- you must pay the interest on the balance you owe, for a year at **9.99 percent**;
- this amounts to: **10 percent + 9.99 percent = 19.99 percent.**

In this case, the low-rate card with an annual fee offers no cost savings over the regular rate card.

If, however, you have the same card and you carry a balance of \$2,500, you will:

- still have to pay an annual fee of \$50 (which is **2 percent** of \$2,500)
- pay the interest on the balance you owe, for a year at **9.99 percent**;
- this amounts to: **2 percent + 9.99 percent = 11.99 percent.**

In this case, you'll save money by using the low-rate card with an annual fee instead of a regular rate card with no annual fee.

If you carry a balance on a regular basis, you may want to consider other, less expensive ways to borrow money, such as taking out a personal loan or a line of credit.

The following table shows how much you could save, depending on your situation:

Annual fee	Amount owing for the year	Annual fee (%)	Annual rate on the credit card (%)	Actual rate of the card (%)	Cost of interest for 365 days	Savings compared to card with no fees
\$0.00	\$500.00	0	19.99	19.99	\$99.95	
\$50.00	\$500.00	10	9.99	19.99	\$99.95	\$0.00
\$0.00	\$1,000.00	0	19.99	19.99	\$199.90	
\$50.00	\$1,000.00	5	9.99	14.99	\$149.90	\$50.00
\$0.00	\$2,500.00	0	19.99	19.99	\$499.75	
\$50.00	\$2,500.00	2	9.99	11.99	\$299.75	\$200.00
\$0.00	\$5,000.00	0	19.99	19.99	\$999.50	
\$50.00	\$5,000.00	1	9.99	10.99	\$549.50	\$450.00

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Annual fee for additional cards

If you already have a credit card, you can add one or more cards to your account. If you are the main cardholder and do not pay any annual fees, you usually will not have to pay a fee for any additional card(s). However, if you do have to pay an annual fee as a secondary cardholder, this fee is usually lower than the annual fee charged for the main card.

The main cardholder is legally responsible for the transactions that additional cardholders make. However, the opposite can also be true. Even if you are an additional cardholder, the card issuer may still hold you legally responsible for any unpaid balance on the card. It is therefore important that you read and understand the terms and conditions of your credit card agreement, as well as any changes that the card issuer makes to the agreement. If, under the cardholder's agreement, the issuer considers you to be liable, you have a right to receive the same information that the card issuer must provide to the primary borrower, including the disclosure of fees and monthly statements.

If, as an additional card holder, you are not considered liable, then the card issuer is under no obligation to provide you with disclosure statements, but may do so if it chooses.

Cash-advance fees

You have to pay a fee, called a "cash-advance fee", whenever you withdraw cash with your credit card from an automatic banking machine (ABM) at your bank branch, using your personal identification number (PIN), or when you use "convenience cheques". (For information on convenience cheques, see p. 7.)

A cash advance on your credit card can be a convenient, instant way of getting cash. However, you should be aware that interest is charged immediately on the money you withdraw. Since cash advances can be an expensive way to borrow money, you should always look into other options that are available to you, such as a personal loan or a line of credit.

Likewise, if you withdraw money at an ABM that does not belong to your credit card issuer, you may have to pay a "convenience fee" that the operators of this ABM charge.

A cash-advance fee can be:

- a fixed amount (usually from \$1.25 to \$5)
- a percentage of the amount of cash you withdraw (usually from one to four percent), or
- a fixed amount, as well as a percentage.

There is often a minimum and a maximum cash-advance fee of between \$1.25 and \$10. Be aware that some cards have no maximum fee.



Pay attention to how often you use cash advances and check the fees and interest that your credit card issuer charges, since these vary from one issuer to another. Before taking a cash advance, make sure you read all of the terms and conditions of your credit card agreement carefully.

Try to pay off as much of your balance as you can, as early as possible. You don't need to wait to receive your statement before you start making payments on a cash advance.

The following examples show a number of different ways in which credit card issuers apply cash-advance fees.

For illustration purposes, let's say that Mr. Smith has a credit card with an annual interest rate of 19.5 percent. He pays the entire balance owing in full 27 days after the date of the first cash advance. Mr. Smith withdraws the same amount of money, on different dates, using three different withdrawal methods. (**Note: In all of these cases, interest is charged from the date of the cash advance.**)

Example 1: Fixed-rate fee (Options A, B and C)

Mr. Smith's credit card issuer charges a fixed-rate cash-advance fee of \$2.50.

Option A: Withdrawing cash on the 1st day of the month

Mr. Smith withdraws \$1,000 from an ABM with his credit card, on the first day of the month. This costs him the \$2.50 fixed-rate cash-advance fee, plus interest on the cash advance. He pays interest for the entire period, from the date he withdraws the money until the date he pays his bill.

Option A	
Cash advanced	\$1,000.00
Interest charged	\$14.42
Fees	\$2.50
Total	\$1,016.92

Option B: Withdrawing cash on the 1st and 15th days of the month

Mr. Smith withdraws \$500 twice during the month. He has to pay a higher cash-advance fee (a total of \$5 for the two cash-advance transactions), but the interest charges are lower because the interest is calculated from the first day of the month for the first cash-advance transaction and from the fifteenth day of the month for the second cash-advance transaction, until the bill is paid. In other words, interest is **not** calculated from the **first** day of the month for both transactions.

Option B	
Cash advanced	\$1,000.00
Interest charged	\$10.68
Fees	\$5.00
Total	\$1,015.68

(Example 1 continued on page 5)

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Option C: Withdrawing cash on the 1st, 8th, 15th and 22nd days of the month

Mr. Smith withdraws \$250 every week, for four weeks in a row. He has to pay a **higher** cash-advance fee (a total of \$10 for the four separate cash-advance transactions), but the interest is lower, because he only pays interest from the date of the cash advances, which are spread out throughout the month.

Option C	
Cash advanced	\$1,000.00
Interest charged	\$8.82
Fees	\$10.00
Total	\$1,018.82

In this example, **Option B is the most cost-effective method of obtaining a cash advance.**

Example 2: Percentage fee (Options A, B and C)

Mr. Smith's credit card issuer charges a one percent fee on cash advances. His credit card has a minimum fee of \$5, but no maximum fee.

Option A: Withdrawing cash on the 1st day of the month

Mr. Smith withdraws \$1,000 with his credit card at an ABM. The cash advance costs him \$10 (one percent of \$1,000), plus interest, which starts immediately, from the date of the cash advance until he pays off his credit card balance.

Option A	
Cash advanced	\$1,000.00
Interest charged	\$14.42
Fees	\$10.00
Total	\$1,024.42

Option B: Withdrawing cash on the 1st and 15th days of the month

Mr. Smith withdraws \$500 twice during the month. He pays the same cash-advance fee at the end of the month (a total of \$10), but the interest charges are lower, because he only has to pay interest from the date of the cash advances — one at the beginning of the month and one halfway through the month — until he pays off his credit card balance.

Option B	
Cash advanced	\$1,000.00
Interest charged	\$10.68
Fees	\$10.00
Total	\$1,020.68

(Example 2 continued on page 6)

Option C: Withdrawing cash on the 1st, 8th, 15th and 22nd days of the month

Mr. Smith withdraws \$250 each week, for four weeks in a row. He pays a **higher** cash-advance fee at the end of the month (a total of \$20), because of the \$5 minimum cash-advance fee, but the interest charges are lower, because his cash advances are spread out throughout the month. (Note: although one percent of the cash advance of \$250 equals \$2.50, Mr. Smith will be charged a minimum fee of \$5 because of the way his card works.)

Option C	
Cash advanced	\$1,000.00
Interest charged	\$8.82
Fees	\$20.00
Total	\$1,028.82

In this example, **the second option is the most cost-effective method of obtaining a cash advance.**



As the preceding examples show, it is important to understand how your credit card issuer charges cash-advance fees. Depending on the fee for your particular credit card and the amount of money you withdraw, if you spread your cash advances out over a period of time, you may save money.

It is also important to look at the interest rate you are paying on cash advances. In the examples shown, splitting the cash advance into two separate withdrawals was the most cost-effective option, because of the fee structure and interest rate on Mr. Smith's credit card. The fees and interest rate can vary from one credit card to another, as well as from one card issuer to another.

Balance transfers

A balance transfer is the transfer of the money you owe from one credit card to another. It is also considered to be a cash advance, and you might have to pay cash-advance fees, as well as interest charges, on this type of transaction.

Using a credit card for bill payments

Some credit card issuers may also consider bill payments (for example, cell phone, cable and utility bills) that are made with a credit card at an ABM, at a bank branch, by phone or by Internet, as a cash advance, and therefore charge you a cash-advance fee. To avoid paying cash-advance fees when you pay these bills with your credit card, you can set up pre-authorized payments on your card. Since this type of bill payment is usually considered to be a purchase rather than a cash advance, you will benefit from an interest-free period. However, not all companies that bill customers allow you to do this.

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Convenience cheques

Convenience cheques that you receive in the mail — which are also called credit card cheques — are usually treated in the same way as cash advances. Credit card issuers often advertise these types of cheques as an easy way to pay your bills and get some extra cash. While these types of cheques may seem convenient, they can actually be very expensive, because you are charged interest immediately. If you receive these kinds of cheques, as part of a special offer, make sure that you read and understand all of the terms and conditions that apply to them.

To find out about other types of transactions that are usually treated the same way as cash advances, see the section entitled **Fees for purchases of wire transfers, money orders, bets, lottery tickets and casino gaming chips**, on p. 10.

Over-the-limit fees

Your credit limit indicates the maximum amount that you are allowed to spend on your credit card. The credit card issuer determines your credit limit based on the type of card you have (Standard, Gold or Platinum), your credit history and your income. Your credit card limit also appears on your monthly credit card statement.

It is up to your credit card issuer to decide whether to allow any over-the-limit transactions you may make. The card issuer usually decides this on a case-by-case basis. If you do go over your credit limit, you might have to pay a fee, which can vary from one card issuer to another. The card issuer must disclose these fees to you, in writing, when you first receive the card. This information is contained in the credit card agreement the issuer gives you. However, you should know that

the card issuer will not inform you if you are about to go over your credit limit when you make a transaction. It is your responsibility to pay attention to your balance and make sure you don't go over your credit limit.

If you think you're going to go over your credit limit — for example, if you're planning to make a major purchase — and you don't expect to have any problems paying your credit card bill on time, it might be a good idea for you to ask your credit card issuer to increase your credit limit, so you won't have to pay any over-the-limit fees.

If you have trouble limiting your spending on your credit card, you can ask your credit card issuer to put a stop to any transactions that exceed your credit limit, to avoid paying over-the-limit fees. Some credit card issuers will do this, if you ask them, but others may not offer this service. Even if they do, some types of transactions may still be processed, over your approved limit. This is because some sales — usually of small value items — go through without the issuer being notified at the moment of sale.

When you should not be charged an over-the-limit fee: Temporary holds

A temporary hold on your credit card is what merchants sometimes do to make sure you are able to pay for goods or services you get before you pay for them. For example, when Steve goes to a gas station and uses his credit card to pay at the pump, the merchant places a temporary hold of \$100 to make sure he has enough credit to pay for the gas. Steve buys \$20 of gas, leaving \$80 of the temporary hold unused. After a certain length of time, the unused portion of the temporary hold amount will be released.

By law, you should not have to pay over-the-limit fees due to temporary holds on your credit card that put you over your credit limit. For example, Steve has \$90 left in his credit limit, and when he uses his card to buy \$20 of gas, a \$100 temporary hold is placed on his card; he should not be charged an over-the-limit fee in this case.

This does not apply if Steve goes over his credit limit without the temporary hold. For example, if Steve has \$10 left in his credit limit, and uses his credit card to buy \$20 of gas, a \$100 temporary hold would be placed on his card. In this case Steve would be charged an over-the-limit fee because he would have gone over his credit limit by \$10 even without the temporary hold.

Fees for dishonoured cheques and payments

A credit card issuer may charge you a fee of between \$20 and \$45 to handle a dishonoured (“bounced”) payment by cheque or by pre-authorized payment. This fee applies if you make your monthly payment by cheque and the cheque is returned because of non-sufficient funds (N.S.F.). This can also happen if

you use a convenience cheque to get a cash advance on your credit card, and your credit card issuer returns the cheque because you are over your limit.

Fees for converting foreign transactions into Canadian currency

If you use your credit card outside of Canada, the credit card issuer charges you a conversion fee, as well as the exchange rate, when you make a purchase. Depending on the card issuer, the conversion fee varies from 1.8 to 2.9 percent of the amount of the transaction. Each credit card issuer decides its own foreign conversion fees, based on its own criteria. The foreign conversion fee for your credit card is indicated in your credit card agreement.

If you use your credit card to make a purchase or to obtain a cash advance in a foreign country, the foreign currency will either be converted directly into Canadian dollars, before it is recorded on your account, or it will first be converted into U.S. dollars and then into Canadian dollars, before it appears on your account.

Transaction fee charged to financial institutions

*When you make a transaction in another country using your credit card, Visa or MasterCard convert your transaction using a wholesale exchange rate. Then, they charge the financial institution that issues the credit card, such as a bank, a **foreign currency transaction fee** of 1 percent.*

Conversion fee charged to consumers

*Financial institutions that issue credit cards typically charge you a **conversion fee** that ranges from 1.8 to 2.9 percent. Financial institutions apply this fee to the wholesale exchange rate they receive from Visa or MasterCard. This means that consumers typically pay 1.8 to 2.9 percent more than Visa or MasterCard's wholesale exchange rate.*

It is important to note that currency rates fluctuate on a daily basis. For more details, ask your card issuer about their practice.

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The foreign currency exchange process varies from one credit card issuer to another, and also depends on which foreign currency is being exchanged. Make sure you understand all of the terms and conditions for any foreign currency exchanges that you make with your credit card, since rates can vary from one credit card issuer to another.

The following table shows the impact that a credit card issuer's foreign currency transaction fee can have on a purchase, when the amount of the purchase is converted **directly** from one country's currency to another. In this example, U.S. dollars were changed into Canadian dollars.

Example: Ms. Dubois made a purchase in the U.S. of \$1,000 with her credit card, on September 17, 2007.

Amount of purchase	US\$1,000.00
Exchange rate: U.S. dollars to Canadian dollars	1.021961
Value of purchase in Canadian dollars	C\$1,021.96
Conversion fee: 2.5%	C\$25.55
Total cost of the transaction	C\$1047.51

Ms. Dubois will have to pay \$1,047.51 in Canadian dollars for her purchase in U.S. dollars. This includes both the conversion fee and the exchange rate. The purchase would appear on her credit card statement as follows.

Original amount of purchase	Exchange rate	Converted amount (\$C)
\$1,000.00	1.04751	\$1,047.51

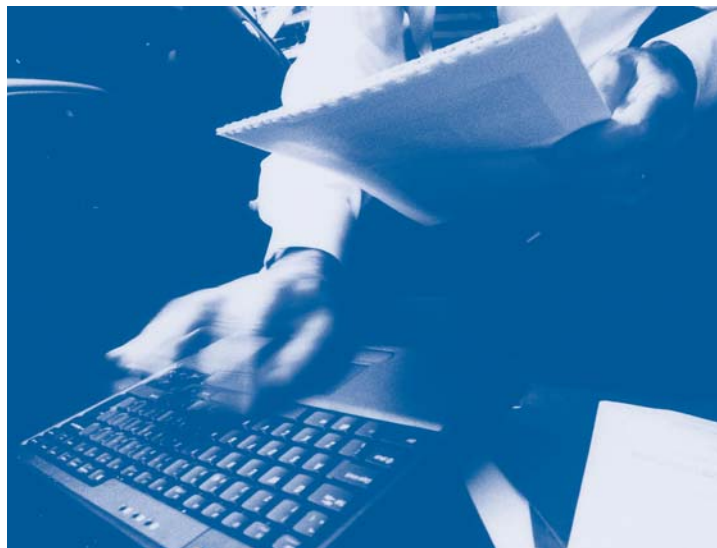
The following table shows the impact of a credit card issuer's foreign currency transaction fee on a purchase, when the foreign currency is **not** converted **directly** into Canadian dollars. In this example, the purchase, which was made in Euros, was first converted into U.S. dollars, then was converted into Canadian dollars.

Amount of purchase	100.00 Euros
Exchange rate: Euros to U.S. dollars	0.71852
Conversion of purchase from Euros into U.S. dollars	US\$139.18
Exchange rate: U.S. dollars to Canadian dollars	1.021961
Conversion of U.S. dollars into Canadian dollars	C\$142.23
Conversion fee: 2.5%	C\$3.56
Total cost of the transaction	
C\$142.23 + C\$3.56 = C\$145.79	

For her purchase in Euros, Ms. Dubois will have to pay \$145.79 in Canadian dollars, which includes the exchange rates for converting Euros into U.S. dollars, and then from U.S. dollars into Canadian dollars, as well as a one-time conversion fee of 2.5 percent which is applied after the purchase is converted to Canadian dollars. The purchase would appear on her credit card statement as follows.

Original amount of purchase	Exchange rate	Converted amount (\$C)
100.00 Euros	1.45790	\$145.79

Note: if you use your credit card to make an out-of-country transaction and you decide to return the merchandise and get a refund from the merchant, the dollar amount of the two transactions may not be the same. This is because the exchange rate fluctuates from day to day, and the exchange rate may have been different on the date the refund was processed, than on the original transaction date.



Fees for purchases of wire transfers, money orders, bets, lottery tickets and casino gaming chips

Inactive credit balance fees

If there has not been any activity on your credit card for a certain period of time — usually at least a year — some credit card issuers will charge you a fee for maintaining an inactive account. If you are carrying a credit balance (that is, if the credit card issuer owes you money), the issuer might send you a cheque. However, if you have carried a credit balance for a long time, some credit card issuers may charge you an inactive credit balance fee, which can amount to as much as \$30 a year.

If you no longer need your credit card, make sure you contact your card issuer to cancel it. However, it is important that you obtain confirmation in writing from the card issuer that your credit card has, in fact, been cancelled and that the balance has been paid in full. Simply cutting up your card does not automatically cancel it, even if your credit card has expired. You may still have to pay an inactivity fee, since you did not cancel the card.

To learn more about credit balances, see FCAC's publication *Managing Your Money*.

You will also have to pay charges or fees for some other types of transactions that are like cash advances. These are sometimes called “cash-like transactions”, “cash-equivalent transactions” or “quasi-cash transactions”. These include wire transfers, money orders, travellers' cheques and gaming transactions (including betting, off-track betting, racetrack wagers, casino gaming chips and lottery tickets).

The fee for a cash-like transaction can be a fixed amount, or a percentage of the amount of the purchase. Some credit card issuers treat cash-like transactions in the same way as purchases, while others treat them like cash advances. Depending on how your credit card issuer views these transactions, you may have to pay interest from the date of the purchase until the date you pay the balance in full. If you are not sure whether a particular transaction will be treated as a cash advance or as a purchase, contact your credit card issuer.

Service Fees on Credit Card Transactions

Fees for reprinting statements

Usually, credit card issuers will not charge you for a copy of your current credit card statement. However, if you request a copy of past credit card statements, you may have to pay a fee. To find out how your card issuer treats requests for statements, check the terms and conditions of your credit card agreement or contact the issuer directly.

By law, federally regulated financial institutions are required to provide consumers with monthly credit card statements if there has been some activity on their credit card, or if there is a balance remaining on the card.

However, they are **not** required to provide monthly statements in the following situations:

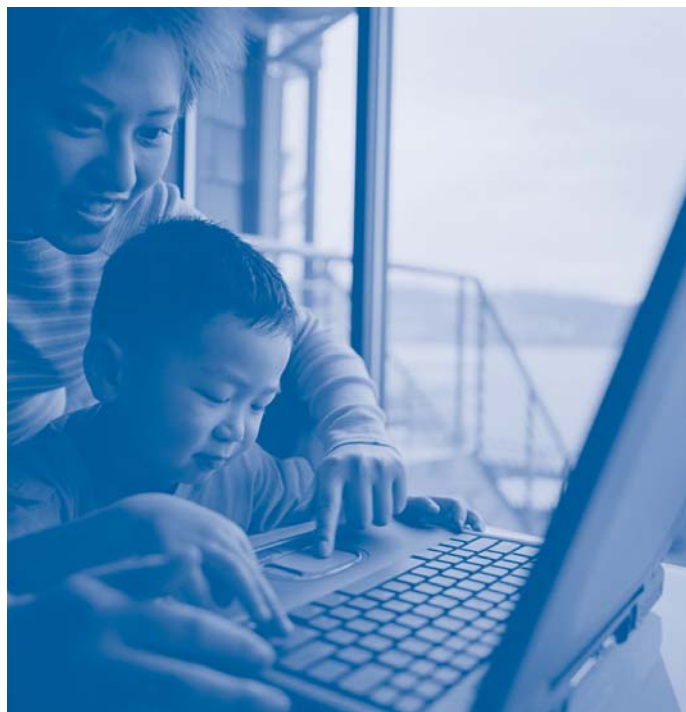
- there is no outstanding balance and there has not been any activity on the card;
- there is no activity on the card and the cardholder has been advised that their credit agreement was suspended or cancelled because they failed to meet their financial obligation, and the federally regulated financial institution that issued the card has demanded payment of the outstanding balance.

You may also be able to view your credit card statements on line, free of charge. Credit card issuers usually allow access to on-line statements for the previous 12 months. However, to take advantage of this service, you will need to register for it on your card issuer's website. Some institutions also charge a fee for access to electronic or Internet banking.

Fees for getting copies of transaction records or sales slips

If you request a copy of a transaction record — which is also called a “sales slip” or a “transaction receipt” — you will not have to pay a fee if the request is for a transaction that appears on your current statement. However, if you want to obtain a record of any transactions that appear on a previous monthly statement, the card issuer may charge a fee, on your credit card account, for each copy you request.

To find out if your credit card issuer charges a fee for this type of request, check the terms and conditions of your credit card agreement or contact your issuer directly.



Interest on credit card fees

Credit card issuers usually treat fees in the same way as they treat purchases. If you do not pay your balance in full, and on time, you may have to pay interest on these fees. If you are not sure how your credit card issuer handles fees, contact the credit card company or your financial institution.

Finding the right credit card

To find a credit card that suits your needs, shop around and use our interactive on-line tool available at www.fcac.gc.ca to compare service fees and features for different cards. Before signing, make sure you read your credit card agreement carefully and that you understand the terms and conditions of the agreement, including all of the fees that apply to credit card transactions made both in Canada and outside Canada.

Depending on how you use your credit card, the fees can add up substantially. The annual interest rate and the annual fees can vary from one card issuer to another. So can the interest-free period and the fees for services. Get to know your credit card habits and shop around for a card that has reasonable fees for the services you use most.



Service Fees on Credit Card Transactions

The information contained in this table is updated periodically by FCAC. Financial institutions can change the costs as well as the terms and conditions of their products at any time. Contact the financial institutions directly if you wish to obtain the latest information on their products. Some issuers may offer additional services, free of charge, that are not listed in the table below.

Issuer	Card Type	Cash Advance Fee ¹ (in Canada)	Cash Advance Fee ² (outside Canada)	Over-the-Limit Fee (\$)	Handling Dishonoured Cheques or Cash Advances ³ (\$)	Converting Transactions Made Outside Canada into Canadian Currency (%)	Inactive Credit Balance Fee	Purchases of Wire Transfers, Money Orders, Bets, Lottery Tickets or Casino Gaming Chips	Reprinting Statements (\$)	Making Copies of Transaction Records (Sales Slips) (\$)
Alterna Bank	All cards	1.00% of amount	1.00% of amount	35	20	2.50	(After 1 yr. - \$5, after 2 yrs. - \$15, after 5 yrs. - \$25, after 9 yrs. - \$30) ⁴	1.00% of amount (Min. \$7.50, no max.)	2.50 ⁵	2.50 ⁵
Alterna Savings	All cards	1.00% of amount	1.00% of amount	35	20	2.50	(After 1 yr. - \$5, after 2 yrs. - \$15, after 5 yrs. - \$25, after 9 yrs. - \$30) ⁴	1.00% of amount (Min. \$7.50, no max.)	2.50 ⁵	2.50 ⁵
Amex Bank of Canada	All cards	\$2.75	\$2.75	29	25	2.50	—	—	3.00	—
ATB Financial	All cards	\$2.50 (ABM)/\$5 (in-branch)	\$5.00 (ABM)/\$7.50 (in-branch)	30	40	2.90	N/A	N/A	10.00	5.00
BMO Bank of Montreal	All cards	\$1.50 to \$2.75 at an ABM, \$3.00 to \$4.00 in-branch	\$3.50 to \$4.50 at an ABM, \$5.00 to \$6.00 in-branch	25	25	2.50	—	\$2.75	2.00	2.00
Canadian Tire	Standard	\$4.00	\$4.00	—	25	2.50	After 1 yr. - \$10 ⁴	—	2.00	2.00
Canadian Western	All cards	1.00% of amount (Min. \$7.50, no max.)	1.00% of amount (Min. \$7.50, no max.)	25 to 35	20 to 35	2.50	(After 1 yr. - \$5, after 2 yrs. - \$15, after 5 yrs. - \$25, after 9 yrs. - \$30)	1.00% of amount (Min. \$7.50, no max.)	2.50	2.50
Capital One Bank	Platinum	1.00% of amount (Min. \$5.00, max. \$10.00)	1.00% of amount (Min. \$5.00, max. \$10.00)	20	20	2.50	—	1.00% of amount (Min. \$5.00, max. \$10.00)	3.00	2.00
Capital One Bank	Gold, Secured	1.00% of amount (Min. \$5.00, max. \$10.00)	1.00% of amount (Min. \$5.00, max. \$10.00)	29	29	2.50	—	1.00% of amount (Min. \$5.00, max. \$10.00)	3.00	2.00
CIBC	All cards (except U.S. dollar card)	\$2.50	\$5.00	20 ⁶	25	2.50	After 360 days - \$10 ⁴	\$2.50 - in Canada \$5.00 - outside Canada	2.00 ⁷	2.00 ⁷
CIBC	U.S. dollar card	US \$2.50	US \$2.50	US \$20	US \$25	2.50	After 360 days - \$10 ⁴	US \$2.50 - in Canada US \$2.50 - outside Canada	US \$2.00 ⁷	US \$2.00 ⁷
Citibank Canada	All cards	\$3.00	\$3.00	29	40	2.50	\$25	—	10.00 ⁷	2.00 ⁷
Citizens Bank of Canada	All cards	\$2.00	\$2.00	10	22	2.00	\$10 ⁸	—	2.00 ⁹	5.00 ⁹
Coast Capital Savings	All cards	—	—	—	—	1.80	—	—	—	—
CUETS Financial	All cards	\$2.00 at an ABM; \$4.00 in-branch at a MasterCard financial institution	\$3.50 at an ABM, \$4.85 in-branch at a MasterCard financial institution	20	20	2.50	—	—	2.00 within 6 months; \$20/hr. afterwards	10
Desjardins	All cards	—	—	—	—	1.80	—	—	—	—
Diners Club International	Platinum	4.00% of amount or \$2.00, whichever is greater	4.00% of amount or \$2.00, whichever is greater	—	25	2.00	—	N/A	—	—

Service Fees on Credit Card Transactions

The information contained in this table is updated periodically by FCAC. Financial institutions can change the costs as well as the terms and conditions of their products at any time. Contact the financial institutions directly if you wish to obtain the latest information on their products. Some issuers may offer additional services, free of charge, that are not listed in the table below.

Issuer	Card Type	Cash Advance Fee ¹ (in Canada)	Cash Advance Fee ² (outside Canada)	Over-the-Limit Fee (\$)	Handling Dishonoured Cheques or Cash Advances ³ (\$)	Converting Transactions Made Outside Canada into Canadian Currency (%)	Inactive Credit Balance Fee	Purchases of Wire Transfers, Money Orders, Bets, Lottery Tickets or Casino Gaming Chips	Reprinting Statements (\$)	Making Copies of Transaction Records (Sales Slips) (\$)
GE Money Canada	All Hbc cards	2.00% of amount or \$1.00, whichever is greater (max. \$10.00)	2.50% of amount	20	30	2.50	—	—	3.00	2.00
Home Trust ¹⁰	Equityline Visa	\$2.00	\$4.50 to \$5.50	29	45	0	—	\$50 per wire transfer, \$10 per convenience cheque	5.00	5.00
Home Trust	Secured Visa	\$2.00	\$4.50 to \$5.50	29	45	2.00	—	—	5.00	5.00
HSBC Bank Canada	All cards	\$2.00 at an ABM, \$3.00 in-branch	\$4.00 at an ABM, \$5.00 in-branch	29	25	2.50	After 1 yr. - \$10 ⁴	\$2.75	10.00	10.00
JPMorgan Chase Bank NA	Sears Card	1% of amount (min \$5.00, no max)	N/A	25	25	2.50	After 1 yr. - \$25 ⁴	N/A	2.00	3.00
JPMorgan Chase Bank NA	All cards except Sears Card, Future Shop Card and Best Buy Card	1.00% of amount (Min. \$5.00, no max.)	1.00% of amount (Min. \$5.00, no max.)	25	25	2.50	After 1 yr. - \$25 ⁴	N/A	2.00	4.00
JPMorgan Chase Bank NA	Future Shop Card and Best Buy Card	1.00% of amount (Min. \$5.00, no max.)	1.00% of amount (Min. \$5.00, no max.)	25	25	N/A	After 1 yr. - \$25 ⁴	N/A	2.00	4.00
Laurentian Bank	All cards	VISA Cheque \$2.00 at LBC ABM or in-branch; \$2.25 at other ABM	\$3.50	—	25	2.50	—	—	5.00 ⁷	5.00 ⁷
MBNA Canada Bank	All cards	1.00% of amount (Min. \$7.50, no max.) ¹¹	1.00% of amount (Min. \$7.50, no max.) ¹¹	35	20	2.50	(After 1 yr. - \$5, after 2 yrs. - \$15, after 5 yrs. - \$25, after 9 yrs. - \$30) ⁴	1.00% of amount (Min. \$7.50, no max.) ¹¹	2.50 ⁵	2.50 ⁵
National Bank	All cards	\$2.00 to \$2.50	\$5.00	—	40	2.50	—	—	5.00 ⁷	5.00 ⁷
Peoples Trust	Secured	\$7.50	\$7.50	29	39	2.50	—	—	2.50	5.00
Peoples Trust	Standard	3% or \$20 whichever is greater	3% or \$20 whichever is greater	20	20	1.00	—	—	3	—
President's Choice Bank	Standard	\$0 to \$2.50 ¹²	\$4.00	20	25	2.50	—	1.00% of amount (Min. \$2.75, max. \$10)	5.00	—
RBC Royal Bank	All cards	\$2.50	\$5.00	20 ¹³	40	2.50	—	\$2.50 - in Canada \$5.00 - outside Canada	5.00 (1.50 charged for an update requested in branch in Canada or at an ABM) ⁷	2.00 ⁷

Service Fees on Credit Card Transactions

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Issuer	Card Type	Cash Advance Fee ¹ (in Canada)	Cash Advance Fee ² (outside Canada)	Over-the-Limit Fee (\$)	Handling Dishonoured Cheques or Cash Advances ³ (\$)	Converting Transactions Made Outside Canada into Canadian Currency (%)	Inactive Credit Balance Fee	Purchases of Wire Transfers, Money Orders, Bets, Lottery Tickets or Casino Gaming Chips	Reprinting Statements (\$)	Making Copies of Transaction Records (Sales Slips) (\$)
Scotiabank	All cards	\$2.00	\$5.00 ¹⁴	20	35	2.50	After 1 yr. - \$10 ¹⁵	—	2.00	2.00
TD Canada Trust	All cards (except U.S. dollar card)	\$2.50	\$2.50	20 ¹⁶	42.50	2.50	—	\$2.50	10.00	10.00
TD Canada Trust	U.S. dollar card	2.00% of amount (Min. \$2.50, max. \$25.00)	2.00% of amount (Min. \$2.50, max. \$25.00)	US \$15 ¹⁶	US \$42.50	2.50 ¹⁷	—	2.00% of amount (Min. \$2.50, max. \$25.00)	10.00	10.00
Vancity Credit Union	All cards	\$2.00	\$2.00	10	22	2.00	There is a \$10.00 charge for the reimbursement of a credit balance by cheque	—	2.00 ⁷	5.00 ⁷
Westminster Savings Credit Union	All cards	—	—	—	—	1.80	—	—	—	—

¹ In addition to Interac or convenience fees at privately-owned ABMs.

² In addition to System Plus, Cirrus or convenience fees at privately-owned ABMs.

³ If the cheque for your credit card payment is sent back to the credit card issuer because of "non-sufficient funds" (NSF), or if a cheque for a cash advance on your credit card is not accepted by your credit card issuer because you have exceeded your credit limit.

⁴ Or the credit balance amount, whichever is lower.

⁵ Most recent six months provided free of charge.

⁶ There is no overlimit fee on CIBC Aerogold Visa Infinite and CIBC Aventura Visa Infinite.

⁷ There is no charge if the request is made within 30 days after the statement is issued.

⁸ There is a \$10 charge for the reimbursement of credit balance by cheque.

⁹ There is no charge for a copy of the current month.

¹⁰ Fees outlined in this document do not apply to residents of the province of Quebec.

¹¹ The fee may vary from 0%, 1%, 2% (min \$7.50) or 3% (min \$7.50) with certain promotional offers. Contact MBNA for further details.

¹² This is free at President's Choice Financial and at CIBC bank machines.

¹³ This fee is not applicable to the RBC Visa Infinite - Private Banking Card and RBC VISA Avion Infinite.

¹⁴ This is free at Scotiabank and Global ATM Alliance bank machines.

¹⁵ This only applies to Scotiabank card products without an annual fee, if there were no transactions made (either debit or credit).

¹⁶ Except TD First Class Travel Visa Infinite card

¹⁷ Converting the amount of a transaction into U.S. currency

N/A The service or fee is not applicable.



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