

CIBC International Student Pay for University of Calgary



FREQUENTLY ASKED QUESTIONS

International Student Payment Platform:

Q. Why should I use Canadian Imperial Bank of Commerce (CIBC)?

A. CIBC is one of the largest financial institutions in Canada with 'state of the art' electronic foreign exchange platform. CIBC was also named the strongest publicly traded bank in Canada – and the only North American bank in Bloomberg's ranking 5 years in a row (Bloomberg Markets, 2015) For more information please log on to www.cibc.com

Q. Why should I use this payment platform?

A. Your Educational Institute has partnered with Canadian Imperial Bank of Commerce (CIBC) to provide its students preferred exchange rates. These preferred exchange rates are applied to the student payments, and allows the student to make the payments in his/her 'Home Currency/Preferred Currency'. Other benefits include:

- Bank wire quotes are valid for 72 hours (excluding weekends and Canadian holidays) to give the student peace of mind against any adverse currency price fluctuations.
- The platform allows the student to track their payments and notifies when the payment is received.
- The transaction flows through in a fully secure banking environment.
- Faster processing times and transfer to student account

Q. How can I check the status of my transaction.

A. Please log into the student portal and view the status of your transaction there. Alternatively, please send an email to studenthelp@cibc.com if you have any further questions or require more clarity.

Q. Why should I make a bank wire payment through CIBC International Student Pay as opposed to another method of payment?

A. Making a payment using a traditional bank wire through the CIBC portal will allow you to take advantage of preferred exchange rates that CIBC provides to your school, in most cases resulting in cost savings . The portal also allows you a locked in rate for 72 hours (excluding weekends and Canadian holidays), giving you the convenience of exchange rates not changing at time of payment . Please note that this option requires you to complete your payment by taking the instruction sheet provided by CIBC to your local bank to wire the funds.

Q. Why should make a payment with a credit/debit card through CIBC International Student Pay as opposed to another method of payment?

A. The credit/debit card methods will typically be the fastest method of payment. By paying with credit/debit card you have the added convenience of completing your entire payment online, without needing to visit a bank branch in person. When completing a payment through the International Student Pay platform using a credit/debit card, the rate provided will be valid for 30 minutes and after completing the transactions the funds will automatically be debited from your account.

Q. Can I pay in any other currency other than my home currency?

A. Yes. We recommend making payments in your home currency due to the preferred foreign exchange rates CIBC offers, but you will have the option to make payments in USD, CAD (where applicable) or other major currencies.

Q. Why do I have to make a payment within 72 hours?

A. The Foreign Exchange market is dynamic and prices are changing continuously. To protect the students from this volatility, CIBC is able to offer protection for a period of 72 hours, not including weekends and Canadian holidays.

Q. What happens if I make a payment after 72 hours?

A. Any payment made after the 72 hour deadline may be returned. The quote expires after the 72 hour window, and we may not be able to process your payment after this time. For any questions regarding the transaction please feel free to contact CIBC at studenthelp@cibc.com.

Q. Why is my currency not available for bank wire option?

A. CIBC's Foreign Exchange department trades around 30 different countries, however there are some currencies that are not supported due to banking regulations, sanctions or other reasons. To help students in such cases, CIBC provides the option to make the payments in USD, CAD (where applicable) or other major currencies.

Q. Some information was missed by the local bank when transferring the funds?

A. Please contact CIBC immediately at studenthelp@cibc.com and provide the information. Please ensure you have mentioned the following information in your communication:

- Student Name
- Student ID
- Transaction Reference Number
- Date of Transaction
- Amount

Q. Do I need to inform my Educational Institution of the payment?

A. This is not necessary as CIBC informs the Educational Institution of all payments received.

Q. I lost my instructions sheet, how can I get a copy of it?

A. Please log onto the student portal, click on the "Transaction History" page to send the instruction sheet to the email address on file.

Q. How will I know when my funds are received?

A. You will receive an email notification from CIBC advising you that your funds have been received and processed to the Educational Institution.

Q. My local bank is charging a fee to send money, is that covered in your fees?

A. No, the local bank charges are not covered under the quote provided by CIBC. Please send the quoted amount in full, and pay any additional fees directly to your local bank.

Q. I made a mistake and need to correct information I entered in the portal?

A. Please contact CIBC immediately at studenthelp@cibc.com. Please ensure you have mentioned the following information in your communication:

- Student Name
- Student ID
- Transaction Reference Number
- Date of Transaction
- Amount

Direct Debit (if applicable):

Q. Who is able to use the Direct Debit option?

A. Direct Debit is available for students from the United States paying from a US bank account who pre-authorize CIBC to debit the fee amount from the bank account specified.

Q. What are the benefits associated with the Direct Debit option?

A. The Direct Debit option in most cases is cheaper than the traditional bank wire method. In addition the entire payment process is completed online, and the payer does not need to go to their branch to complete the payment.

Q. How long does it take for the fees to be deposited into my educational institutes account?

A. The average debit transaction will take 2-5 business days to be deposited into the Education Institution's bank account.

Q. What additional information is needed to pay via Direct Debit?

A. You will need to provide the following:

- Name of Bank/FI
- Bank Account Number
- 9 Digit ABA Routing Number
- Bank/FI Full Address
- Type of account

Q. My transaction failed. What can I do now?

A. Once a transaction has failed, you are able to initiate a new one through the ISP portal. Most transactions fail as a result of incorrect banking information being inputted, so we recommend verifying your account information with your bank prior to submitting a transaction.

Q. I can't pay the full amount of my payment request because of insufficient funds in my debit account.

A. If there are not enough funds in your account to pay the tuition, the transaction will fail. You may be charged NSF charges by your local bank, which is not covered under the quote provided by CIBC. If you wish to initiate a new transaction, please do so through the ISP portal and ensure that there are enough funds in your account.

Q. Can I pay through a Canadian bank account.

A. Unfortunately, direct debit payments from a Canadian bank account are not possible.

China Union Pay (if applicable):

Q. What are the benefits associated with China Union Pay?

A. China Union Pay gives Chinese students studying in Canada the opportunity to pay in their home currency (CNY) and utilize the competitive and preferred foreign exchange rates applied through CIBC's International Student Pay.

Q. How long does it take for the fees to be deposited into my Educational Institution's account?

A. On average, China UnionPay transactions will be processed within 3 business days, but some may require up to 5 business days to be deposited into the Education Institution's bank account. If the transaction time exceeds this, please contact us at studenthelp@cibc.com.

Q. Which UnionPay cards can be used?

A. All UnionPay debit and credit cards issued in China can be used.

Q. My transaction failed. What can I do now?

A. Please review your payment details and ensure the information is correct. If your information is valid and the payment continues to fail, please contact your local bank to verify your card limit, or contact us at studenthelp@cibc.com.

Q. I can't pay the full amount of my payment request because of my China Union Pay card limit.

A. We recommend you contact your Chinese bank for further assistance. Alternatively, you may make multiple payments through the International Student Pay platform to send the total amount owed to the educational institution.

Visa/MasterCard (if applicable):

Q. What are the benefits associated with Visa/MasterCard?

A. The Visa and MasterCard payment option allows students to pay fees in their home currency when CIBC is unable to accept bank wire transactions in that particular currency.

Q. Which cards do you accept?

A. We accept both debit and credit cards issued by Visa and MasterCard.

Q. How long does it take for the fees to be deposited into my Educational Institution's account?

A. On average, Visa and MasterCard transactions will be processed within 2 business days, but some may require up to 5 business days to be deposited into the Education Institution's bank account. If the transaction time exceeds this, please contact us at studenthelp@cibc.com.

Q. I can't pay the full amount of my payment request because of my credit card limit.

A. We recommend you contact your local bank for further assistance. Alternatively, you may make multiple payments through the International Student Pay platform to send the total amount owed to the educational institution.

Q. My transaction failed. What can I do now?

A. Transactions often fail as a result of incorrect information being inputted. Please review your payment details and ensure the information is correct. If your information is valid and the payment continues to fail, please contact your local bank to verify your card limit, or contact us at studenthelp@cibc.com.

Q. Can I pay in Canadian dollars using a credit card?

A. Currently, we do not accept payments in Canadian dollars from a credit card or through Canadian card holders.