NOTICE OF SETTLEMENT OF THE COMOX VALLEY CREDIT UNION (COMOX CU) OVERDRAFT ADMINISTRATION FEE CLASS ACTION TO FORMER COMOX CU MEMBERS

What is the purpose of this notice?

On April 13, 2023, the Honourable Mr. Justice Brundrett of the B.C. Supreme Court approved the settlement of a class action lawsuit brought against Comox CU that involved payment by some Comox CU members of an overdraft administration fee in certain overdrawn accounts between June 1, 2000, and February 23, 2003.

What is an overdraft fee?

An overdraft fee was charged by Comox CU when you withdrew more money than you had available either in your account or on your authorized line of credit. An overdraft fee is different from an NSF (non-sufficient funds) fee, which is charged when payment of a cheque or other withdrawal is refused because the account has insufficient funds to cover the payment. NSF fees are not included in the Settlement Agreement.

How do I know if I am considered part of this settlement?

Those involved in the class action are all who are or were members of Comox CU and who were charged one or more overdraft administration fees exceeding $5 between June 1, 2000, and February 23, 2003. If you are uncertain if you are included, please complete the Claim Form and your eligibility will be determined using the records of Comox CU.

What are the terms of the settlement?

If you are a member of the class, you may be entitled under the settlement to receive a refund (if you have not already done so) of a portion of the fees that you paid. For each qualifying overdraft fee you paid between June 1, 2000, and February 23, 2003, you may be entitled to receive a refund of $10 plus interest upon submitting an approved claim. To facilitate the settlement, a fund has been set aside that will be used to pay the refunds and related expenses. Once the refunds are claimed and expenses are paid, any money remaining in the fund will be donated to United Way British Columbia. The complete terms and conditions are set out in the Settlement Agreement and Settlement Administration Plan, which are available, together with the Court Order approving them, at www.creditunionclassaction.com/comoxvalley.

Will it cost me anything to make a claim?

No. There will be no charge for making the claim. The deadline to submit your claim is January 27, 2027.

How do I make a claim?

To make a claim, you need to submit a Claim Form at www.creditunionclassaction.com/comoxvalley by January 27, 2027.

What if I do not want to participate in this settlement?

Unless you opt out, all members of the class are bound by the terms of the settlement. If you wish, you may elect not to participate in this settlement, or "opt out," in which case you will not receive any settlement benefits and any claim you make will have to be made independently. If you want to opt out of the settlement, you must provide written notice to CFM Lawyers LLP by mail by January 27, 2027 at 400 – 856 Homer Street, Vancouver, B.C., V6B 2W5.

For additional information on opting out and online opt-out forms, please go to www.creditunionclassaction.com or call CFM Lawyers LLP at 1-855-573-6901.

Who do I contact if I have questions?

For questions, please call CFM Lawyers LLP at 1-855-573-6901. Please do not contact the Supreme Court of B.C. as its administrative structures are not designed to address any inquiries about this settlement.