

ScotiaConnect Acronyms & Terminologies

Quick Reference Guide

ACRONYMS.....	2
TERMINOLOGIES.....	4

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ACRONYMS

ACH	Automated Clearing House	A financial network for financial transactions within the U.S. An ACH transaction is a domestic electronic transaction travelling to and from Financial Institutions participants of the ACH network.
CAD	Canadian Dollar	
CCP	Consolidated Cash Plan	A transfer service that enables companies with one or multiple remote locations to deposit to one central business account referred to as the concentration account.
CPA Code	Canadian Payment Association Code	3-digit numbers used to categorize EFT Payments.
Cr	Credit	For payments processed within ScotiaConnect, credit means a deposit to the recipient's account.
DDA	Demand Deposit Account	An account specifically for businesses, designed for daily use.
Dr	Debit	For payments processed within ScotiaConnect, debit means a withdrawal (collection) from the recipient's account.
ECS	Electronic Cheques Services	Assists companies in reconciling their disbursement accounts and maintaining a level of security against cheque fraud
ECS Clear Through	ECS for Clearthrough Account	Assists companies in reconciling their disbursement accounts and maintaining a level of security against cheque fraud on their Clearthrough Account.
EDI	Electronic Data Interchange	An electronic transfer of funds with detailed transaction information.
EFT	Electronic Funds Transfer	An electronic transfer of funds requiring banking information to complete the transaction. It can be used for recurring or one-time payments or collections within Canada in Canadian or U.S. dollars.
ET	Eastern Time	
FCA	Foreign Currency Account	an operating account available in Euro (EUR), Great Britain Pound (GBP), and Japanese Yen (JPY), that allows customers to send and receive foreign currency wire payments via ScotiaConnect electronic banking.
FCN	File Creation Number	This number is assigned to files being uploaded to Scotiabank. It is used to prevent the inadvertent processing of duplicate files, and therefore, must be unique.
FX	Foreign Exchange	
GIC	Guaranteed Investment Certificate	A secure investment that guarantees 100% of the original amount invested. GICs can earn interest at a fixed or variable rate.
IAT	International ACH Transaction	Customers can send and collect electronic payments directly in U.S. dollars.

ICN	Internal Control Number	Automatically generated by Scotiabank for each wire payment transaction. Use the ICN when contacting Scotiabank about wire payments.
IMT	International Money Transfer	Allows customers to send low value payments to international locations from their CAD Dollar accounts.
OLL	On-line Loan	Business Loans a ScotiaConnect user is able to view online.
RDC	Remote Deposit Capture	A cheque depositing service that enables businesses to deposit cheques remotely from the convenience of their business location either through a high-volume scanner or leveraging the businesses' Enterprise Resource Planning.
SD	Scotia Direct	Typically followed by a set of numbers assigned to an EFT agreement number.
SVBC	Scotia Visa Business Card	An expense management solution for small to mid-size businesses that is offered in Canadian and US currencies.
TD	Term Deposits	A type of deposit where funds are locked up for a set period of time.
USD	United States Dollar	

TERMINOLOGIES

Account Transfer	Allows you to move funds between your Canadian domiciled accounts. Transfers can be made in the same currency or foreign exchange (CAD & USD currencies only).
Approve	Action required to approve payments and transfers not yet in Ready status.
Authorization Code	Used by non-Super Users for ScotiaConnect registration. Typically provided by the person who added the new user to ScotiaConnect.
Bill Payments	A function in ScotiaConnect that allows you to make payments to vendors, such as utility companies.
Chargeback Account	A designated account where unsuccessful payments is returned.
Clearthrough Account	A U.S. dollar account domiciled in Canada that allows company to issue cheques to beneficiaries in the U.S.
Digital Token	Allows ScotiaConnect users to obtain their token value using a mobile device by downloading an application.
Integrated Payments	A function that allows you to send different types of payment on one platform (ScotiaConnect)
Interac e-Transfer[†] for Business	A fast and easy way to send and receive payments digitally, without the need to obtain a recipient's bank account information.
Memos	A way to communicate with the Bank about traces, investigations and recalls related to wire payments.
One Time	Use this method for payments that are going to be sent to a payee only once. Requires entering all the necessary information without storing the data for recurring payments.
Payee	An entity to whom the payment will be sent.
Payment Search	A functionality in ScotiaConnect that allows you to search for payments using different criteria.
Payment/Cross Reference Number	A number used to identify individual payments. It is recommended that this number be unique in case you need to recall or trace a specific payment
Payor	The entity sending or collecting payment to/from a payee.
Pending	A status of a payment that requires at least one approval.
Recall	EFT Recalls are when you cancel one or more EFTs before the payment instructions have left Scotiabank.
Recipient	The receiver of payment(s) executed by the sender. The payment can be either debit or credit.
Recipient List	An optional function in ScotiaConnect to store recipients' information such as banking information.
Reference Number	Used by all users for ScotiaConnect registration. Sent to the new user via registration email.
Reversal	EFT Reversals are done on a best effort basis up to 3 days after the payment has been received.
Scotia FX	An internet-based trading system that gives clients the flexibility and convenience to initiate foreign exchange trades online using live market rates for spot, forward, time options and swap deals.
ScotiaConnect	A comprehensive digital banking and payment solution that provides access to account information and cash management services in a single web-based solution.

Secret Word	Used as identifying information when a ScotiaConnect user contact ScotiaConnect Support. Maybe be used for registration by Super Users.
Service Group	Controls the approval settings for each assigned payment type
Submit	Action required to process payments and transfers in Ready status.
Super User	An authorized designated individual who has full access to ScotiaConnect.
Templates	Use to store pre-filled information for recurring payments, saving time and data entry.
Trace	An EFT trace can be initiated when the recipient is making a query on the EFT payment, they claim they never received.
User Group	A group where a user is assigned to in order to give them access to specific service and functionalities. A group can be assigned to more than one user, but a user cannot belong to more than one group.
Wholesale & Retail Lockbox	A receivables service for collection and processing of cheques in both Canadian and U.S. dollars.
Wire Payments	A means to send funds electronically in any major currency within Canada or internationally.