

Excerpt of TD emails to Go Public

When it comes to the time between the sending and receipt of funds for a customer that has Autodeposit, we can only speak for TD, as each financial institution has its own policies and processes. In some cases, if it is a first-time transaction between two accounts, there may be a delay which could explain why your testing demonstrated that transferring to the account several times later in the day saw no delay (because of the established history from earlier in the day).

Anyone sending an Interac e-Transfer from a TD account to a recipient with Autodeposit enabled would not be able to cancel or recall the payment instruction. However, other financial institutions may have differing policies and processes which enable cancellations to an Autodeposit.

The only guaranteed confirmation of deposit is when the receiving customer either can see funds in their account, or they receive a notification from Interac confirming funds have been deposited. In the case of Ms. Mason, we do know the Buyer (sending the funds) is not a TD customer and therefore, their policies and process may differ, including how quickly those funds are released to complete the payment. The confirmation Ms. Mason saw on the Buyer's phone was likely that the transfer information had been received by the Buyer's financial institution.

When it comes to Interac e-Transfer payments that include a question and answer (different than Autodeposit), a TD customer may cancel the transfer up until either the recipient manually accepts/declines the transfer transaction, or the transfer expires (30 days).

We have connected with Ms. Mason and have another call with her this evening to discuss remediation.

And while we do have language pertaining to e-transfers, we are looking into updating language surrounding our Autodeposit feature to clarify all nuances for our customers.

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