

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

NO: 500-06-000020-269

(Class Actions)
SUPERIOR COURT

EVE 

Applicant

v.

LA BANQUE TORONTO-DOMINION, legal person having a principal establishment at 1350 René-Lévesque blvd. West, 6th floor, City and District of Montreal, Quebec, H3G 1T4

and

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, legal person having its head office at 100, rue des Commandeurs, Lévis District of Quebec, Quebec, G6V 7N5

and

BANQUE ROYALE DU CANADA, legal person having its head office at 1 Place Ville-Marie, City and District of Montreal, Quebec, H3B 3A9

and

BANQUE DE MONTRÉAL, legal person having its head office at 129, rue Saint-Jacques, City and District of Montreal, Quebec, H2Y 1L6

and

BANQUE CANADIENNE IMPÉRIALE DE COMMERCE, legal person having a principal establishment at 1155, boul. René-Lévesque O., City and District of Montreal, Quebec, H3C 3B2

and

LA BANQUE DE NOUVELLE-ÉCOSSE, legal person having a principal establishment at 1002, rue Sherbrooke Ouest, City and District of Montreal, Quebec, H3A 3L6

and

BANQUE NATIONALE DU CANADA, legal person having its head office at 800, rue Saint-Jacques, City and District of Montreal, Quebec, H3C1A3

and

BANQUE LAURENTIENNE DU CANADA, legal person having its head office at 600-1360, boul. René-Lévesque Ouest, City and District of Montreal, Quebec, H3G 0E5

and

SHAKEPAY INC., legal person having its head office at 500 place d'Armes, #1800, City and District of Montreal, Quebec, H2Y 2W2

Defendants

APPLICATION TO AUTHORIZE A CLASS ACTION
(ARTICLES 571 AND FOLLOWING C.C.P)

1. Applicant seeks to institute a class action on behalf of the following groups (collectively the “**Class Members**”), or any other group(s) determined by the Court:

Primary Group:	Groupe principal :
All physical persons who entered into an agreement for banking services with any of the Defendants, for purposes other than business, and who, for a foreign exchange transaction, paid an additional amount – on top of the interbank exchange rate or other reference rate – that was not	Toutes les personnes physiques qui ont conclu un contrat avec l'une des défenderesses pour des services bancaires, à des fins autres que commerciale, et qui, dans le cadre d'une transaction d'échange de devises étrangères, ont payé un montant

<p>precisely indicated in the agreement, and who currently reside in the province of Quebec or who resided in the province of Quebec at the time they entered into their agreement (or anywhere in Canada for Desjardins, Bank of Montreal, National Bank of Canada, Laurentian Bank and Shakepay).</p>	<p>supplémentaire – s’ajoutant au taux de change interbancaire ou à tout autre taux de référence – qui n’était pas mentionné de façon précise dans le contrat, et qui résident actuellement dans la province de Québec ou qui y résidaient au moment de la conclusion de leur contrat (ou partout au Canada pour Desjardins, Banque de Montréal, la Banque Nationale du Canada, la Banque Laurentienne et Shakepay).</p>
<p>Secondary Group:</p> <p>All persons not included in the Primary Group who entered into an agreement with any of the Defendants for banking services and who, for a foreign exchange transaction, paid an additional amount – on top of the interbank exchange rate or other reference rate – that was not precisely indicated in the agreement, and who currently reside in the province of Quebec or who resided in the province of Quebec at the time they entered into their agreement (ou partout au Canada pour Desjardins, Banque de Montréal, la Banque Nationale du Canada, la Banque Laurentienne et Shakepay).</p>	<p>Groupe secondaire :</p> <p>Toutes les personnes qui ne font pas partie du groupe principal, qui ont conclu un contrat avec l’une des défenderesses pour des services bancaires et qui, dans le cadre d’une transaction d’échange de devises étrangères, ont payé un montant supplémentaire – s’ajoutant au taux de change interbancaire ou à tout autre taux de référence – qui n’était pas mentionné de façon précise dans le contrat, et qui résident actuellement dans la province de Québec ou qui y résidaient au moment de la conclusion de leur contrat (ou partout au Canada pour Desjardins, Banque de Montréal, la Banque Nationale du Canada, la Banque Laurentienne et Shakepay).</p>

I. CONDITIONS REQUIRED TO AUTHORIZE THIS CLASS ACTION:

A) The facts alleged appear to justify the conclusions sought (575 (2) C.C.P.)

(i) Applicant’s cause of action against The Toronto-Dominion Bank (“TD”)

(a) Applicant’s agreement with TD

2. Applicant is a consumer within the meaning of Quebec’s *Consumer Protection Act* (“CPA”) who has a personal bank account with TD since approximately 2023;
3. Applicant communicates her standard form agreement with TD, titled *Financial Services Terms*, as **Exhibit AP-1**;
4. Section 2.10 of TD’s *Financial Services Terms* stipulates (Exhibit AP-1, page 5, our emphasis underlined in bold):

2.10 How do we handle foreign currency?

Setting Exchange Rates

An exchange rate is the rate used for converting one currency into the value of another currency. Exchange rates can fluctuate, including throughout the day.

The exchange rate we use for currency exchanges relating to your Account is a **retail exchange rate**. We set our exchange rates used for your Account based on many factors, **including the interbank exchange rate and an amount that we add to the interbank exchange rate**. The interbank exchange rate is a wholesale exchange rate used in the interbank market for currency purchases and sales between banks and other large financial institutions. **The additional amount reflects factors like our costs, risks, and any profit we may earn on the currency exchange.**

Buying Foreign Currency

Before you buy foreign currency from us, we will provide you with a quote for the retail exchange rate. You can then choose whether to buy the currency using the retail exchange rate we quote for you. If you agree to move forward, you are accepting the disclosed retail exchange rate.

Depositing Foreign Currency

You can deposit money in a currency that is different from the currency of your Account. Depending on how you make the deposit to your Account, **you may or may not be able to see the retail exchange rate prior to the deposit.**

When you deposit a Payment Instrument or cash in a currency different from that of your Account, we use the retail exchange rate that applies when you make the deposit to your Account. If you receive a wire payment in a currency other than the currency of your Account, then **we will convert and credit the money into the currency of your Account. We do so using the retail exchange rate** that applies at the time that we credit your Account.

...

This **section (2.10) does not apply** to certain Services, such as when you are outside of Canada and use your Access Card to withdraw cash from an ATM, or use your Access Card to buy something at a point-of-sale. Please see the About Our Accounts And Related Services document for more information.

5. As appears from the above (Exhibit P-1), TD's "retail exchange rate" is displayed as an "all-in" amount comprised of two components, namely the interbank exchange rate **plus** an amount that TD adds to the interbank exchange rate. The amount that TD adds to the interbank exchange rate is a fixed percentage that TD does not disclose anywhere in the contract, contrary to section 12 CPA;
6. Also as appears from the above, section 2.10 does not apply to other situations, such as when customers use their TD Access Card (debit card) to make a purchase outside of Canada. For those situations, TD discloses their fee of "3.5% of the Canadian dollar amount after conversion of the foreign currency amount at the rate set by Visa International", as appears from the document titled "*List of Services & Fees*" communicated as **Exhibit AP-2**. For its credit cards, TD discloses the exact fee as "*plus a foreign currency conversion fee of 2.5%*";
7. Yet, for foreign exchanges conversions, including those done by Class Members online, at the branch, or by TD when a Class Member receives a wire or makes a deposit in a different currency than of their account, TD fails in its legal obligation to disclose the amount of the additional fee (mark-up) it charges Class Members for its currency conversion services;
8. There can be no doubt that TD is performing a service provided for in their banking services agreement (Exhibit AP-1) when converting currencies for customers, because TD describes foreign exchange as a "**service**", as appears from TD's webpage titled "Foreign Currency Exchange Services" / "*Services de devises*" (<https://www.td.com/ca/en/personal-banking/solutions/currency-exchange-services>), communicated as **Exhibit AP-3**;
9. While it is impossible to know the exact mark-up charged by TD because it is hidden and not disclosed, Knightsbridge, one of TD's competitors for foreign exchange services, lists TD's mark-up as **2.64%**, as appears in the table under the heading "*TD exchange rate markup compared to other banks*", communicated as **Exhibit AP-4** (which also gives an indication of the systemic mark-ups imposed by some of the other Defendants at its page 15-PDF);
10. It is well-established in Quebec law that a charge, cost, mark-up or adjustment "*added to the interbank exchange rate for the conversion process service*" is a cost (or *frais*) within the meaning of section 12 CPA, and not a component of the applicable exchange rate, even when the rate is displayed as "all-in" (see *Amex Bank of Canada c. Adams*, [2012 QCCA 1394](#), paras. 22-25, 34, 37 and 39, as confirmed by the Supreme Court of Canada in *Amex Bank of Canada v. Adams*, [2014 SCC 56](#));
11. The Court of Appeal and the Supreme Court have confirmed that the conversion or mark-up fee is a material element that must to be disclosed by banks to be enforceable against their accountholders as part of the agreements binding them. Since TD does not disclose the commissions or mark-ups as shown herein, there is no obligation for Applicant or the Class Members to pay them under the law;

(b) Applicant's foreign exchange transactions with TD

• **Applicant's first TD transaction**

12. On March 25, 2026, Applicant exchanged \$143.08 CAD for \$100 USD, at the counter at the TD branch located at 5500 Westminster Avenue, as appears from her transaction receipt communicated as **Exhibit AP-5**;
13. Applicant needed some US dollars because she was travelling to the United States and her credit card (RBC Visa) had just expired in February 2026, and she had not yet received the new card (she has a debit card, but was not certain that the taxis in the United States would accept that payment method);
14. Exhibit AP-5 shows that TD debited the Applicant's Canadian account for \$143.08 CAD, which it converted at its "retail exchange rate" of **1.4308** (pursuant to section 2.10 of its agreement, Exhibit AP-1), and gave the Applicant a \$100 USD bill;
15. At no point did TD disclose the amount of fees/mark-up it charged for this conversion, either in the TD agreement (Exhibit AP-1, section 2.10) or on its receipt (Exhibit AP-5), and this in violation of section 12 CPA that stipulates:

12. No costs may be claimed from a consumer unless the amount thereof is precisely indicated in the contract.	12. Aucuns frais ne peuvent être réclamés d'un consommateur, à moins que le contrat n'en mentionne de façon précise le montant.
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16. Additionally, TD also violates section 228 CPA by failing to inform Applicant (and all Class Members) of an important fact, namely the hidden mark-up it imposes for its conversion service:

228. No merchant, manufacturer or advertiser may fail to mention an important fact in any representation made to a consumer.	228. Aucun commerçant, fabricant ou publicitaire ne peut, dans une représentation qu'il fait à un consommateur, passer sous silence un fait important.
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17. In reality, TD charged the Applicant a hidden cost, fee, mark-up, commission, or adjustment of approximately **3.52%** calculated as follows;
18. According to the daily exchange rate tool on the Bank of Canada's website, on March 25, 2026, the USD/CAD exchange rate was **1.3801**, as appears from **Exhibit AP-6**. This exchange rate of 1.3801 is representative of the "*interbank exchange rate*" referenced in TD's agreement (Exhibit AP-1, section 2.10);
19. The low and high for the USD/CAD exchange rate on March 25, 2026, was 1.3764 and 1.3821, as appears from **Exhibit AP-7**;

20. To avoid any doubt, Applicant will use the “high” of the day of **1.3821** as the interbank exchange rate on March 25, 2026, even though the real interbank exchange rate was lower (i.e. in between 1.3764 and 1.3821);
21. TD applied a rate of **1.4308**, while the interbank exchange rate was **1.3821** at most, which means TD added a mark-up or surcharge of 0.0487 (i.e. \$0.0487 CAD per \$1.00 USD), representing **3.52%** equal to **\$4.87 CAD** on account of TD’s foreign exchange commission or mark-up;
 - **Applicant’s second TD transaction**
22. On April 7, 2026, as she had not yet received her new credit card and which was the day before she travelled to the United States, Applicant exchanged an additional \$288.34 CAD for \$200 USD at the counter of the same TD branch, as appears from her transaction receipt communicated as **Exhibit AP-8**;
23. TD debited the Applicant’s Canadian account for \$288.34 CAD, which it converted at its “retail exchange rate” of **1.4417** (pursuant to section 2.10 of its agreement, Exhibit AP-1), and gave the Applicant \$200 USD in cash;
24. At no point did TD disclose the amount of fees/mark-up it charged for this conversion, either in the TD agreement (Exhibit AP-1, section 2.10) or on its receipt (Exhibit AP-8), again in violation of sections 12 and 228 CPA;
25. In reality, TD once again charged the Applicant a hidden cost, fee, mark-up, commission, or adjustment of approximately **3.49%** calculated as follows;
26. According to the daily exchange rate tool on the Bank of Canada’s website, on April 7, 2026, the USD/CAD exchange rate was **1.3907** (Exhibit AP-6). This exchange rate of 1.3907 is representative of the “*interbank exchange rate*” referenced in TD’s agreement (Exhibit AP-1, section 2.10);
27. The low and high for the USD/CAD exchange rate on April 7, 2026, was 1.3884 and 1.3931 (Exhibit AP-7);
28. To avoid any doubt, Applicant will use the “high” of the day of **1.3931** as the interbank exchange rate on April 7, 2026, even though the real interbank exchange rate was lower (i.e. in between 1.3884 and 1.3931);
29. TD applied a rate of **1.4417**, while the interbank exchange rate was **1.3931** at most, which means TD added a mark-up or surcharge of 0.0486 (i.e. \$0.0486 CAD per \$1.00 USD), representing **3.49%** equal to **\$9.72 CAD** on account of TD’s foreign exchange commission or mark-up;
30. It is worth noting that on its website¹ TD states: “*Non-Cash Rates are generally more favourable to you than Cash Rates. This reflects **the costs** and risks*”

¹ www.td.com/ca/en/personal-banking/solutions/exchange/currency-converter (Exhibit AP-44).

associated with shipping, handling and holding foreign currency in cash". This means that TD can adjust the commissions or mark-ups they add-on to the interbank exchange rate based on their costs or other variables (such as whether the conversion is done online or at the branch);

(c) Reduction of obligations and restitution

31. TD effectively charged Applicant fees of approximately **\$4.87 CAD** (or 3.52%) for converting \$100 USD, and **\$9.72 CAD** (or 3.49%) for converting \$200 USD, which it never disclosed contrary to the CPA and the Civil Code;
32. Applicant reiterates that TD's agreement stipulates that it calculates the "retail exchange rate" as the addition of the following components: (i) "the interbank exchange rate"; and (ii) "**an amount that we add** to the interbank exchange rate" (Exhibit AP-1, section 2.10), the second component of which is now revealed to be between 3.49% to 3.52%;
33. It is logical to advance that TD systemically adds the same **3.5%** markup to foreign exchange cash conversions (or deposits/wires made in foreign currencies into Canadian accounts) as it does for purchases in a foreign currency made with the TD Access/Debit Card (see second row of Exhibit AP-2). The problem is that TD never discloses the fee/commission/mark-up for the former and, as such, have no right to claim them from the Class Members;
34. Applicant hereby claims a reimbursement or a reduction of her obligations in the amount of **\$14.59** (\$4.87 + \$9.72) on account of the undisclosed fee (and 3.5% of total transactions in the aggregate for the Class Members) pursuant to s. 272 CPA;
35. Applicant further alleges that TD also breached the general principles of law as codified in the *Civil Code of Quebec*, such that the Secondary Group, comprised of non-consumers, also have a valid claim under law (restitution pursuant to articles 1491, 1492, 1554 para. 1 and 1699 CCQ);

(d) Punitive damages (s. 272 CPA)

36. Applicant had no way to suspect that she would pay approximately 3.5% on account of a fee, commission, or mark-up charged – and never disclosed – by TD when converting currency;
37. There is no doubt that that TD's conduct as alleged above is systemic, intentional, and deceitful to unsuspecting, vulnerable consumers, and done to increase its profits;
38. TD is well aware of its disclosure obligations with respect to foreign exchange transactions, notably because it was condemned in *Bank of Montreal v. Marcotte*, [2014 SCC 55](#) for the undisclosed commissions it added to credit card transactions;

39. TD discloses the mark-up for credit and debit card purchases (which it qualifies as a “**Fee**” in Exhibit AP-2) but omits do so for other foreign exchange transactions as alleged herein, including when a Class Member exchanges money at a branch or online, deposits a cheque in a foreign currency, or receives a wire payment in a foreign currency;
40. For instance, Exhibit AP-2 (**page 2**) mentions a \$17.50 fee for incoming foreign currency wires “**at the exchange rate we set**”, but does not disclose the additional amount TD adds on top of the interbank exchange rate embedded in that inflated rate they set, which – as shown above – adds a component of approximately **3.5%** as a mark-up/fee. Exhibit AP-2 (**page 8**) does not mention any additional fee for cheques deposited in a foreign currency, even though TD also adds an undisclosed percentage on top of the interbank rate for those conversions as well;
41. There is no reason for TD not to disclose its fee, commission, or mark-up for foreign exchange conversions. In fact, several other financial service companies do expressly and prominently disclose such fees, Applicant disclosing the **Wealthsimple** and **PayPal** disclosures *en liasse* as **Exhibit AP-9** (Exhibit AP-9.1 at page 2 disclosing Wealthsimple’s “*currency conversion fee*” of 1.5% for transactions under \$10,000; Exhibit AP-9.2, at pages 12-13 disclosing PayPal’s 4.00% conversion fee with the mention “*Residents of Quebec will be charged the minimum rate set out above*”;
42. TD’s lack of disclosure and practice alleged herein is systemic across all accounts, including business accounts;
43. If companies like Wealthsimple and PayPal disclose the amount of their currency conversion fees – and even go out of their way to provide specific disclosures for Quebec residents (certainly due to section 12 CPA) – there is no justification for the TD’s omissions;
44. TD’s overall conduct is negligent and ignorant with respect to consumers’ rights and to their own obligations under Quebec law;

(ii) **CLAIMS AGAINST THE OTHER DEFENDANTS**

45. The present section provides a demonstration of the Applicant’s claims – on behalf of the Class Members – against the other Defendants, in conformity with the Supreme Court’s decision in *Marcotte* with respect to her standing;
46. As demonstrated below, the other Defendants engage in a similar illegal practice as TD with respect to foreign exchange conversions, notably in that:
 - a) they systemically charge a fee (i.e. commission, mark-up or adjustment) for their currency conversion services that is embedded and hidden in their retail exchange rates;
 - b) they fix their retail exchange rates by adding an undisclosed fee as a

percentage – at their sole discretion – to the interbank exchange rate or other reference rate, making it impossible for Class Members to know what the fee is at the time of conversion, even though it is a fixed amount imposed by and known to the Defendants;

- c) their respective contracts for banking services do not specify the exact amount of their fee, commission, mark-up or adjustment **on top of** the interbank exchange rate or other reference rate (herein referred to as the “**fee**”, “**mark-up**”, “**commission**” or “**adjustment**”);
- d) the undisclosed fees, mark-ups, commissions or adjustments are imposed on Class Members when they convert currency at the bank², online, when receiving a wire in a foreign currency (in which case they do not even see the retail exchange rate before), when depositing a cheque in a foreign currency and, for the **Desjardins Class Members**, when using their **Desjardins debit cards** outside of Canada;

47. As such, Applicant seeks, on behalf of all Class Members, the same remedies against the other Defendants³ (as alleged at paragraphs 30 to 43 above, and referred to herein *mutatis mutandis* to avoid repetition);

1) **Fédération des caisses Desjardins du Québec**

i. **Desjardins Foreign exchange transactions**

48. Defendant *Fédération des caisses Desjardins du Québec* (“**Desjardins**”) advertises its foreign exchange currency conversion services as “**gratuit**” for USD/CAD, and at a cost of \$3.50 for other currencies, as appears from its webpage titled “Frais de service” communicated as **Exhibit AP-10**:

Transactions internationales et en devises étrangères

Vous pouvez compter sur nous au moment de faire des transactions en devises étrangères.

Pour voir les frais d'utilisation d'un guichet automatique à l'étranger, consultez le tableau [Frais additionnels d'accès au réseau PLUS à l'international](#).

Achat et vente de devises	Coût
Devises américaines	Gratuit
Devises autres qu'américaines	3,50 \$

² For ease of reading the term “bank” herein also includes a Caisse Desjardins.

³ Dans l'arrêt *Oratoire Saint-Joseph*, la Cour suprême valide la technique de rédaction de la demande d'autorisation qui reproche les mêmes torts à une pluralité de défendeurs, torts adressés collectivement « **aux défendeurs** », sans distinguer parmi eux (*Abihisira c. Stubhub inc.*, [2020 QCCS 139](#), par. 37).

49. The Desjardins contract titled “Frais de service” discloses the same costs and mentions the following, Applicant communicating **Exhibit AP-11** (pages 6 and 12):

Est-ce que j’aurai **d’autres frais à payer** en plus de mon forfait mensuel?

... Les transactions excédentaires ou les transactions non incluses dans votre forfait sont toutefois facturées au tarif à la pièce. Il en est de même pour les services complémentaires, les frais de tenue de compte et **les frais de devises étrangères**, entre autres...

Pour connaître **les frais applicables** à chaque type de transaction, consultez la section Les **frais** pour les transactions à la pièce à la page 9.

50. However, Desjardins – who sets its retail exchange rates – does, in fact, charge a fee, commission, mark-up or adjustment **on top of** the interbank exchange rate or other reference rate. Therefore, in addition to failing to disclose their fee, Desjardins’ claim that converting USD currency is “free” is false and misleading;
51. Applicant and her Counsel mandated a bailiff to convert \$50.00 CAD to USD at a Caisse Desjardins and to provide the bailiff report communicated as **Exhibit AP-12.1**, which is summarized as follows:
- a) On April 9, 2026, the bailiff visited the Caisse Desjardins du Centre-Ville-de-Montréal and asked a teller at the counter to exchange \$50.00 CAD to USD;
 - b) The teller informed the bailiff that they must have an account open with Desjardins (which confirms that all parties are bound by the “Frais de service” agreement, Exhibit AP-11);
 - c) The teller debited the bailiff’s Canadian account for \$49.78 CAD, which it converted at the exchange rate set by Desjardins of **1.4222**, and gave the bailiff \$35.00 USD in cash;
 - d) At no point did Desjardins disclose the amount of fees/mark-up it charged for this conversion, either in the “Frais de service” agreement (Exhibit AP-11), or on the receipt (Exhibit AP-12.1);
52. Desjardins violates section **12 CPA** by not disclosing the real cost/fee for its conversion services. Desjardins also violates sections **41, 42, 219 and 228 CPA** by falsely advertising the conversion services as “free” and by failing to inform Class Members of an important fact, namely the price it charges (or hidden mark-up it imposes) for its conversion service. Desjardins also breached the general principles of law as codified in the *Civil Code of Quebec*;
53. In reality, Desjardins charges a hidden cost, fee, commission, mark-up or adjustment of approximately **2.60%** calculated as follows;

54. According to the daily exchange rate tool on the Bank of Canada's website, on April 9, 2026, the USD/CAD exchange rate was **1.3821** (Exhibit AP-6). This exchange rate of 1.3821 is representative of the interbank exchange rate. The low and high for the USD/CAD exchange rate on April 9, 2026, was **1.3804** and **1.3861** (Exhibit AP-7);
55. To avoid any doubt, Applicant will use the "high" of the day of 1.3861 as the interbank exchange rate on April 9, 2026, even though the real interbank exchange rate was lower (i.e. in between 1.3804 and 1.3861);
56. Desjardins applied a rate of **1.4222**, while the interbank exchange rate was **1.3861** at most, which means Desjardins added a mark-up (or surcharge) of 0.0361 (i.e. \$0.0361 CAD per \$1.00 USD), representing **2.60%**;
57. This retail exchange rate – including the undisclosed commission, mark-up, fee or adjustment – is set by Desjardins, not the individual Caisse;

ii. Desjardins Debit Card (for foreign exchange transactions)

58. Unlike the other banks, whose contracts expressly disclose their fees for debit card transactions made internationally⁴, the Desjardins contract fails to disclose such a fee. This is against the law because Desjardins does, in fact, charge a fee or mark-up for international transactions made by Class Members using their Desjardins debit card, such as ATM cash withdrawals and purchases;
59. Desjardins has previously declared that "*Every year, Desjardins members and clients perform **more than 1.5 million withdrawals from automated tellers in more than 185 countries***". The use of term "withdrawals" as opposed to "cash advance" suggests that these are all, or mostly, debit card transactions, the whole as appears from **Exhibit AP-13**;
60. For international **credit** card transactions, Desjardins does, in fact, disclose a 2.50% conversion fee, as appears from **Exhibit AP-14**;
61. However, for its **debit** cards, nowhere in the "Conditions d'utilisation de la Carte de débit Desjardins – Particulier" (communicated as **Exhibit AP-15**), or in the "Frais de service" agreement (Exhibit AP-11) does Desjardins ever disclose the percentage they add-on to a reference foreign exchange rate as their mark-up (fee) for debit card transactions, such as ATM cash withdrawals or purchases done in a foreign currency;
62. The table below shows the complete lack of disclosure and misleading information with respect to Desjardins' **debit** card agreements (left column) in contrast to the wording in its credit card agreements (right column):

⁴ As alleged in the following paragraphs herein for: **(1)** TD, par. 6; **(2)** RBC, par. 93; **(3)** BMO, par. 105; **(4)** CIBC, par. 120; **(5)** Scotiabank, par. 147; **(6)** National Bank, par. 150.

Debit Card Agreement and Conditions (Exhibit AP-11 and Exhibit AP-15)	Credit Card Agreement (Exhibit AP-14)
<p>Exhibit AP-11:</p> <p>Frais de service” agreement, under the item “Retraits aux guichets automatiques autres que Desjardins, au Canada ou à l’étranger”:</p> <p>« Dans le cas de retraits effectués à des guichets automatiques autres que Desjardins affiliés aux réseaux Interac et PLUS, aucuns frais de service ne seront appliqués par Desjardins. Toutefois, certains exploitants de guichets automatiques exigent des frais supplémentaires pour l’utilisation de leurs guichets. Plus d’information au desjardins.com/frais-service ou en caisse.</p> <p>Exhibit AP-15:</p> <p>3.1 Payer vos achats aux États-Unis</p> <p>Lorsque vous payez un achat dans un commerce aux États-Unis, le montant est converti en dollars canadiens par le réseau partenaire (ex. : Acxsys ou NYCE) selon le taux de change en vigueur.</p> <p>...</p> <p>3.2 Utiliser les guichets automatiques à l’étranger</p> <p>Pendant un séjour à l’étranger, vous pouvez faire des retraits en monnaie locale aux guichets automatiques. Le montant des retraits est converti en dollars canadiens par le réseau partenaire (ex. : PLUS) selon le taux de change en vigueur.</p> <p>Vous pourriez toutefois devoir payer des frais lorsque vous retirez de l’argent à des guichets situés à l’étranger :</p>	<p>La conversion est faite au taux de change déterminé par Desjardins”</p> <p>et</p> <p>“Des frais de conversion de 2,50 % sont ajoutés à votre compte de carte de crédit le jour de la conversion</p>

<ul style="list-style-type: none"> • Les propriétaires des guichets peuvent imposer des frais d'utilisation, qui seront inclus dans le montant de votre retrait. • Le réseau partenaire (ex. : PLUS) peut également imposer des frais. 	
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63. In the extracts reproduced in the table above, Desjardins states that when Class Members are abroad, they can use ATMs to withdraw money in the local currency and that these withdrawals are converted into Canadian dollars by the partner network (for example, the PLUS network) according to **the current exchange rate** (Exhibit AP-15);
64. However, this is false because Desjardins independently sets and applies an additional percentage-based fee to the converted amount, on top of the PLUS network's exchange rate;
65. The situation is the same for Desjardins business debit cards, where Desjardins states that "PLUS is a trademark of Visa International Service Association and used under licence", as appears from **Exhibit AP-16** (page 11);
66. The Government of Canada webpage titled "Using debit cards" confirms that "Visa owns: the Plus network", **Exhibit AP-17**. This information is relevant, as demonstrated below, because the Visa "Exchange Rate Calculator"⁵ confirms that Desjardins adds a hidden fee to the base exchange rate set by Visa (i.e. for the PLUS network referenced in Desjardins' agreement);
67. On its webpage titled "Desjardins Debit Card", Desjardins states: "Look for PLUS network ATMs. The PLUS network is like Canada's Interac network", as appears from **Exhibit AP-18** (page 8);
68. On its webpage "Frais de service" (Exhibit AP-10), Desjardins states that the only fee that they charge as "*Frais additionnelle d'accès au réseau PLUS à l'international*" is \$3.00 for North America and \$5.00 anywhere else in the world, as appears from the screenshot below:

Frais additionnels d'accès au réseau PLUS ⁽¹⁴⁾ à l'international	Compte d'opérations courantes ou compte d'épargne stable non enregistré ⁽¹⁾
Desjardins Bank	Gratuit
Crédit Mutuel	Gratuit
En Amérique du Nord	3,00 \$
Ailleurs dans le monde	5,00 \$

⁵ https://www.visa.ca/en_CA/support/consumer/travel-support/exchange-rate-calculator.html




69. The information above is false because, in addition to the \$3.00 and \$5.00 fees listed, Desjardins systemically charges an additional fee, mark-up or commission **on top** of the PLUS network's base exchange rate, as demonstrated below;

- **Withdrawal of cash from a foreign ATM using Desjardins debit card:**

70. As an example, and to reveal the systemic nature of Desjardins' unlawful practices, Applicant communicates the transaction details for an ATM cash withdrawal for \$300 USD using a Desjardins debit card in Florida, on Saturday, April 11, 2026, as appears from the Chase ATM receipt communicated as **Exhibit AP-19**;

71. This receipt (Exhibit AP-19) confirms that Chase added a \$4.00 USD surcharge to the transaction, bringing the total conversion amount to **\$304.00 USD**;

72. Desjardins instantly debited this member's bank account on Saturday, April 11, 2026, for **\$428.32 CAD** for this ATM withdrawal (showing it converted \$304.00 USD on the "ATM/PLUS" network), as appears from **Exhibit AP-20**, at its line 3:⁶

April 2026	
 Purchase /CVS/PHARMACY	-\$72.19 >
\$ 50.90	
Apr 13	
<hr/>	
 Interac/Plus ATM charges	-\$3.00 >
Apr 13	
<hr/>	
 Withdrawal on ATM /PLUS	-\$428.32 >
304.00 \$ US	
Apr 13	

73. Desjardins also charged a \$3.00 fee for "Interac/Plus ATM charges" (Exhibit AP-20, line 2), which is not in dispute as it is disclosed in Exhibit AP-10;

74. Desjardins applied an exchange rate of **1.4089** in converting \$428.32 CAD to \$304.00 USD;

75. However, on Saturday, April 11, 2026 (when the foreign exchange markets were closed), the Visa exchange rate for USD/CAD – which gives the PLUS network exchange rate – was **1.385399**. According to the Visa Exchange Rate Calculator that day, the Visa reference rate converted \$304.00 USD to \$421.16 CAD, the whole as appears from **Exhibit AP-21**;

76. This means the Desjardins charged a mark-up (surcharge) of 0.0235 (i.e. \$0.0235 CAD per \$1.00 USD), representing a commission or mark-up of **1.70%**, Applicant disclosing the Visa Exchange Rate Calculator as **Exhibit AP-22** (this time

⁶ Even though the transaction date appears as April 13, 2026 in Exhibit AP-20, the funds were debited instantly and the charges were posted to this member's account on April 11, 2026.

accounting for a “**bank fee (%)**” of 1.70%, which can be adjusted in the last box above the blue “Calculate Conversion” button);

77. On the \$304.00 USD conversion, Desjardins charged an undisclosed exchange-rate mark-up “fee” of **\$7.14 CAD** (in addition to its disclosed \$3.00 CAD surcharge);
78. The “Bank fee (%)” referenced on the Visa exchange rate calculator⁷ is **not** determined by Visa or the PLUS network, rather reflects the foreign transaction fee imposed unilaterally by the card-issuing financial institution, in this case by Desjardins. Visa provides only the base exchange/reference rate for the PLUS network (in this case 1.385399), while the issuer (Desjardins) independently sets and applies an additional percentage-based fee to the converted amount (in this case a mark-up of 1.70%). As a result, the total cost of a foreign currency transaction depends not only on the Visa/PLUS network exchange rate, but also on the undisclosed or discretionary mark-up imposed by Desjardins;
79. This practice is all the more shocking considering that not only does Desjardins fail to disclose the hidden bank fee/mark-up, but worse, represented to Class Members that for withdrawals at ATMs affiliated with the PLUS network “**aucuns frais de service ne seront appliqués par Desjardins**” (Exhibit AP-11), which is false;
80. Consequently, Desjardins must return all amounts it unlawfully collected on account of debit card foreign exchange fees/mark-ups that Class Members paid for ATM withdrawals;
 - **Purchase made at a foreign store with a Desjardins debit card:**
81. As another example to reveal the systemic nature of Desjardins’ unlawful practices, Applicant communicates the receipt for a purchase made using a Desjardins debit card at a CVS in Florida for **\$50.90 USD**, on Saturday, April 11, 2026, as appears from the receipt communicated as **Exhibit AP-23**;
82. Desjardins debited this member’s bank account **\$72.19 CAD** for this transaction (Exhibit AP-20, at its line 1);
83. Desjardins applied an exchange rate of **1.4183** in converting \$72.19 CAD to \$50.90 USD;
84. However, on Saturday, April 11, 2026 (when the foreign exchange markets were closed), the Visa exchange rate for USD/CAD – which gives the PLUS network exchange rate – was **1.385399**. According to the Visa Exchange Rate Calculator, on that date, the Visa reference rate converted \$50.90 USD to \$70.52 CAD, the whole as appears from **Exhibit AP-24**;

⁷ **Exhibit AP-21** and **Exhibit AP-22** (at the bottom of the first page).

85. The Visa exchange rate of 1.385399 is very close to the 1.3825 rate posted on the Bank of Canada's website for Friday, April 10, 2026 (Exhibit AP-6). Applicant will use the higher of the two reference rates for this example;
86. This means the Desjardins charged a mark-up (surcharge) of 0.0329 (i.e. \$0.0329 CAD per \$1.00 USD), representing a bank fee/mark-up of **2.375%**, Applicant disclosing the Visa Exchange Rate Calculator as **Exhibit AP-25** (this time accounting for a "**bank fee (%)**" of 2.375%, which can be adjusted in the last box above the blue "Calculate Conversion" button);
87. On the \$50.90 USD conversion, Desjardins charged an undisclosed exchange-rate bank fee/mark-up of **\$1.67 CAD**;
88. The "Bank fee (%)" referenced on the Visa exchange rate calculator is **not** determined by Visa or the PLUS network, rather reflects the foreign transaction fee imposed unilaterally by the card-issuing financial institution (Desjardins). Visa provides only the base exchange rate (in this case 1.385399), while the issuer (Desjardins) independently sets and applies an additional percentage-based fee to the converted amount (in the case of the CVS purchase, a markup of 2.375%). As a result, the total cost of a foreign currency transaction depends not only on the Visa/PLUS network rate, the interbank exchange rate or other reference rate, but also on the undisclosed or discretionary bank fee/mark-up imposed by Desjardins;
89. Consequently, Desjardins must return all amounts it unlawfully collected on account of debit card purchases for which it added foreign exchange fees/mark-ups;
90. In both Desjardins' debit card cases, i.e. ATM cash withdrawal and in-store purchase, Desjardins not only omits to disclose the additional fee, but misleads Class Members into believing there is no fee/mark-up ("*selon le taux de change en vigueur*", Exhibit AP-15, and "*aucuns frais de service*", Exhibit AP-11), which puts them in the same impossibility to act situation as was confirmed by the Supreme Court in *Amex*. As such there is a suspension of the prescription as it was, in fact, impossible for Class Members to act;
91. Indeed, the Supreme Court has reiterated that when a plaintiff's cause of action is based on the defendant's failure to disclose information, prescription is suspended until the plaintiff becomes aware of the information at issue (*Bank of Montreal v. Bail Ltée*, [1992] 2 SCR 554, p. 603);
92. Desjardins' conduct is intentional and in complete disregard to its obligations under the CPA. As such, Class Members are also entitled to claim punitive damages pursuant to section 272 CPA, in an amount to be determined on the merits;

2) **Royal Bank of Canada**

93. Defendant *Royal Bank of Canada* (“RBC”) advertises its “Foreign Exchange Services” (*Service de change*) on its webpage bearing the same title, communicated as **Exhibit AP-26**;
94. The RBC contract (titled Disclosures and Agreement), notably states the following, Applicant communicating **Exhibit AP-27** (pages 32 and 64):

(page 32) If an Instrument for credit or debit to an Account is in a currency other than that of the Account, **we may convert the Instrument at the applicable currency conversion rate established by us in our discretion** for such purpose.

...

(page 64)

Transactions in a Foreign Currency

When you use your Client Card to do a withdrawal in a currency other than Canadian dollars made at an ATM outside Canada displaying the PLUS system symbol, we will convert the amounts withdrawn and any associated charges imposed by any third party for the use of the ATM to Canadian dollars when we deduct the funds from your Account.

We will convert these amounts to Canadian dollars no later than the date we post the transaction to your Account **at our exchange rate that is 2.5% over a benchmark rate set by Visa International**, a subsidiary of Visa Inc., **and which Royal Bank of Canada pays on the date of conversion**. This rate may be different from the rate in effect for the date your ATM withdrawal occurred or on the date of the transaction. If the foreign transaction is a POS transaction at a store or other merchant in the United States, the conversion to Canadian dollars is done at **an exchange rate 2.5% over the Interbank Spot Rate** as defined by Interac Corp. in effect at the time of processing

95. As appears from the above, while the RBC discloses the 2.5% markup it charges for foreign exchange transactions made with an RBC debit card (page 64), it does **not** disclose the fee/mark-up it adds for its currency exchange services online, at the counter, or when a Class Member receives a wire or deposits a cheque in a foreign currency into their account (page 32). In the latter case, the RBC converts the currency at an exchange rate that it establishes in its sole discretion;
96. When establishing the exchange rate at its sole discretion the RBC does, in fact, charge a fee, commission, mark-up or adjustment **on top of** the interbank exchange rate or other reference exchange rate;
97. Applicant and her Counsel mandated a bailiff to convert \$50.00 CAD to USD at an RBC branch and to provide the bailiff report communicated as **Exhibit AP-12.2**,

which is summarized as follows:

- a) On April 9, 2026, the bailiff visited the RBC branch located at 1 Place Ville-Marie, and asked a teller at the counter to exchange \$50.00 CAD to USD;
 - b) The teller informed the bailiff that they must have an account open with RBC (which confirms that all parties are bound by the RBC Disclosures and Agreement, Exhibit AP-27);
 - c) The teller debited the bailiff's Canadian account for \$49.55 CAD, which it converted at the exchange rate set by RBC of **1.4158**, and gave the bailiff \$35.00 USD in cash;
 - d) At no point did RBC disclose the amount of fees/mark-up it charged for this conversion, either in the RBC Disclosures and Agreement (Exhibit AP-27), or on the receipt (Exhibit AP-12.2).
98. RBC violates section 12 CPA by not disclosing the cost for the conversion service. Additionally, RBC violates section 228 CPA by failing to inform Class Members of an important fact, namely the price it charges (or hidden mark-up it imposes) for its conversion service;
 99. In reality, RBC charged a hidden cost, fee, commission, mark-up or adjustment of approximately **2.14%** calculated as follows;
 100. According to the daily exchange rate tool on the Bank of Canada's website, on April 9, 2026, the USD/CAD exchange rate was **1.3821** (Exhibit AP-6). This exchange rate of 1.3821 is representative of the interbank exchange rate. The low and high for the USD/CAD exchange rate on April 9, 2026, was 1.3804 and 1.3861 (Exhibit AP-7);
 101. To avoid any doubt, Applicant will use the "high" of the day of **1.3861** as the interbank exchange rate on April 9, 2026, even though the real interbank exchange rate was lower (i.e. in between 1.3804 and 1.3861);
 102. RBC applied a rate of **1.4158**, while the interbank exchange rate was 1.3861 at most, which means RBC added a mark-up or surcharge of 0.0297 (i.e. \$0.0297 CAD per \$1.00 USD), representing **2.14%**;
 103. Consequently, RBC must return all amounts it unlawfully collected on account of foreign exchange fees/mark-ups that were undisclosed;
 104. RBC's conduct is intentional and in complete disregard to its obligations under the CPA and the CCQ. As such, Class Members are also entitled to claim punitive damages pursuant to s. 272 CPA, in an amount to be determined on the merits;
 105. RBC's lack of disclosure and practice alleged herein is systemic across all accounts, including business accounts;

3) **Banque de Montréal**

106. Defendant *Banque de Montréal* (“**BMO**”) notably states the following in its contract, Applicant communicating the BMO Agreement as **Exhibit AP-28** (pages 9 and 41):

(page 9): “**no charge**”

(page 41)

5) Foreign Currency Transactions

U.S. dollar transactions

When you complete a transaction with your Card in U.S. dollars, the exchange rate for converting the transactions to Canadian dollars is **the rate charged to us by Mastercard International on the date the transaction is posted to your account, plus 2.50% for purchases** and less 2.50% for refunds.

Foreign currency transactions other than U.S. dollars

When you complete a transaction with your Card in a foreign currency other than U.S. dollars, Mastercard International will convert the transaction to U.S. dollars before being converted to Canadian dollars. **The exchange rate for converting the transaction from U.S. dollars to Canadian dollars is the rate charged to us by Mastercard International on the date the transaction is posted to your account, plus 2.50%** for purchases and less 2.50% for refunds.

107. BMO represents that there is “**no charge**” for “financial services for travellers” (Exhibit AP-28, page 9), but that there is a 2.50% markup added when a customer uses their BMO debit outside of Canada (Exhibit AP-28, page 41);
108. BMO thus fails in its obligation to disclose the mark-up it adds for its currency exchange services online, at the counter, or when a Class Member receives a wire or deposits a cheque in a foreign currency into their account. In these situations, the BMO converts the currency at an exchange rate that it establishes in its sole discretion;
109. When establishing the exchange rate at its sole discretion the BMO does, in fact, charge a fee, commission, mark-up or adjustment **on top of** the interbank exchange rate (or Mastercard International rate, or other reference rate);
110. Applicant and her Counsel mandated a bailiff to convert \$50.00 CAD to USD at a BMO branch and to provide the bailiff report communicated as **Exhibit AP-12.3**, which is summarized as follows:
- a) On April 9, 2026, the bailiff visited the BMO branch located at 119 Saint-

Jacques Street, and asked the teller to exchange \$50.00 CAD to USD;

- b) The teller informed the bailiff that they must have an account open with BMO (confirming that all parties are bound by the BMO Agreement, Exhibit AP-28);
 - c) The teller debited the bailiff's Canadian account for \$50.00 CAD, which it converted at the exchange rate set by BMO of **1.4287**, and gave the bailiff \$35.00 USD in cash;
 - d) At no point did BMO disclose the amount of fees/mark-up it charged for this conversion, either in the BMO Agreement (Exhibit AP-28), or on the receipt (Exhibit AP-12.3).
111. BMO violates section 12 CPA by not disclosing the cost for the conversion service. Additionally, BMO violates section 228 CPA by failing to inform Class Members of an important fact, namely the price it charges (or hidden markup it imposes) for its conversion service. BMO also violates its obligations under the *Civil Code*;
112. In reality, BMO charged a hidden cost, fee, markup or adjustment of approximately **3.05%** calculated as follows;
113. According to the daily exchange rate tool on the Bank of Canada's website, on April 9, 2026, the USD/CAD exchange rate was **1.3821** (Exhibit AP-6). This exchange rate of 1.3821 is representative of the interbank exchange rate. The low and high for the USD/CAD exchange rate on April 9, 2026, was 1.3804 and 1.3861 (Exhibit AP-7);
114. On April 9, 2026, the Mastercard International exchange rate – referred to by BMO as a reference exchange rate in Exhibit AP-28, was **1.3864**, as appears from the Mastercard currency converter page, communicated as **Exhibit AP-29**;
115. To avoid any doubt, Applicant will use the highest of the rates that day, being the Mastercard International exchange rate of 1.3864;
116. BMO applied an exchange rate of **1.4287**, while the Mastercard International exchange rate was **1.3864**, which means BMO added a mark-up or surcharge of 0.0423 (i.e. \$0.0423 CAD per \$1.00 USD), representing **3.05%**;
117. Consequently, BMO must return all amounts it unlawfully collected on account of foreign exchange fees/mark-ups that were undisclosed;
118. BMO's conduct is intentional and in complete disregard to its obligations under the CPA. As such, Class Members are also entitled to claim punitive damages pursuant to section 272 CPA, in an amount to be determined on the merits;
119. BMO's lack of disclosure and practice alleged herein is systemic across all accounts, including business accounts;

4) **Banque Canadienne Impériale de Commerce**

120. Defendant *Banque Canadienne Impériale de Commerce* (“**CIBC**”) mentions the following in its Personal Account Agreement, Applicant communicating **Exhibit AP-30** (page 7):

20. Foreign Currency Transactions: We may permit transactions in a currency different from that of your account. The foreign currency will be converted to the currency of your account **at the exchange rate and on a date determined by us**. This date may be different from the date you performed the transaction. **We may earn money on the difference between the bid and ask prices of the cost of the currency**, which is in addition to any fee you pay us on the foreign currency transaction or any fees you pay us for your account. Foreign currency cheques deposited to your account and returned to us unpaid for any reason will be converted to the currency of the account **based on a foreign currency exchange sell rate determined by us on a date determined by us** and the converted amount will be charged back to your account. We are not responsible for any losses you suffer due to changes in foreign currency exchange rates or the unavailability of funds due to foreign currency restrictions...

121. CIBC’s *Personal Account Service Fees* document, communicated herewith as **Exhibit AP-31**, mentions the following:

(Pages 24-25)

Debit purchases... In U.S. or other foreign currency: Additional 2.5% administration fee.

(Page 26)

Wires in foreign currency (including U.S.), are **subject to a foreign exchange rate set by CIBC** on a date determined by CIBC. We are not responsible for any losses related to foreign currency conversions, including, without limitation, those resulting from a change to our currency conversion rates between the date the payment is converted by us and the date the payment is processed or returned.

...

Incoming Wire Payments: \$15.00 CAD per payment (converted to the same currency as the incoming payment **using an exchange rate set by CIBC** on a date determined by CIBC and deducted from the incoming payment amount)

122. CIBC never discloses the markup it adds for its currency exchange services online, at the counter, or when a Class Member receives a wire or deposits a cheque in a foreign currency into their account (their fees for incoming wires exceed the \$15.00

- CAD disclosed since they add a mark-up to the foreign exchange rate). The CIBC converts the currency at an exchange rate that it establishes in its sole discretion;
123. When establishing the exchange rate at its sole discretion the CIBC does, in fact, charge a fee, commission, mark-up or adjustment **on top of** the interbank exchange rate or other reference exchange rate;
 124. Applicant and her Counsel mandated a bailiff to convert \$50.00 CAD to USD at a CIBC branch and to provide the bailiff report communicated as **Exhibit AP-12.4**, which is summarized as follows:
 - a) On April 10, 2026, the bailiff visited the CIBC branch located at 600 Cathcart, and asked a teller at the counter to exchange \$50.00 CAD to USD;
 - b) The teller informed the bailiff that he must have an account open with CIBC (confirming that all parties are bound by the CIBC Agreements, Exhibit AP-30 and AP-31);
 - c) The teller debited the bailiff's Canadian account for \$50.56 CAD, which it converted at the exchange rate set by CIBC of **1.4445**, and gave the bailiff \$35.00 USD in cash;
 - d) At no point did CIBC disclose the amount of fees/mark-up it charged for this conversion, either in the CIBC Agreements (Exhibit AP-30 and AP-31), or on the receipt (Exhibit AP-12.4).
 125. CIBC violates section 12 CPA by not disclosing the cost for the conversion service. Additionally, CIBC violates section 228 CPA by failing to inform Class Members of an important fact, namely the price it charges (or hidden markup it imposes) for its conversion service:
 126. In reality, CIBC charged a hidden cost, fee, commission, mark-up or adjustment of approximately **4.33%** calculated as follows;
 127. According to the daily exchange rate tool on the Bank of Canada's website, on April 10, 2026, the USD/CAD exchange rate was **1.3825** (Exhibit AP-6);
 128. This exchange rate of 1.3825 is representative of the interbank exchange rate. The low and high for the USD/CAD exchange rate on April 10, 2026, was 1.3798 and 1.3846 (Exhibit AP-7);
 129. To avoid any doubt, Applicant will use the "high" of the day of **1.3846** as the interbank exchange rate on April 10, 2026, even though the real interbank exchange rate was lower (i.e. in between 1.3798 and 1.3846);
 130. CIBC applied a rate of **1.4445**, while the interbank exchange rate was **1.3846** at most, which means CIBC added a mark-up or surcharge of 0.0599 (i.e. \$0.0599 CAD per \$1.00 USD), representing **4.33%**;

131. Consequently, CIBC must return all amounts it unlawfully collected on account of foreign exchange fees/mark-ups that were undisclosed;
132. CIBC's conduct is intentional and in complete disregard to its obligations under the CPA and the *Civil Code*. As such, Class Members are also entitled to claim punitive damages pursuant to section 272 CPA, in an amount to be determined on the merits;
133. CIBC's lack of disclosure and practice alleged herein is systemic across all accounts, including business accounts;

5) **Banque de Nouvelle-Écosse**

134. Defendant *Banque de Nouvelle-Écosse* ("**Scotiabank**") advertises its "Foreign exchange services" on its webpage bearing the same name, communicated as **Exhibit AP-32**, in which it notably states:

"Cash is tangible money, like bills or banknotes. Non-cash refers to electronic funds, like wire payments or bank drafts. Because it costs more to acquire and handle the cash, **the exchange rates for cash are a little higher than non-cash**".

135. The above confirms that Scotiabank (just like all the other Defendants) can adjust the commission or mark-up they add-on to the reference exchange rate based on their costs;
136. Applicant communicates Scotiabank's Day-to-Day Banking Companion Booklet, as **Exhibit AP-33**, which contains the following (page 94):

Transactions in a currency different from that of your account **will be converted to the currency of your account at the exchange rate and on a date determined by us in our sole discretion**. You acknowledge that **we may earn revenue** on the conversion. If a foreign currency transaction is reversed for any reason, you will be liable for any loss associated with the currency exchange.

137. Scotiabank never discloses the mark-up it adds for its currency exchange services online, at the counter, or when a Class Member receives a wire or deposits a cheque in a foreign currency into their account. Scotiabank converts the currency at an exchange rate that it establishes in its sole discretion and admits that they "**may** earn revenue on the conversion" (in reality they **do** earn revenue);
138. When establishing the exchange rate at its sole discretion the Scotiabank does, in fact, charge a fee, commission, mark-up or adjustment **on top of** the interbank exchange rate or other reference exchange rate;
139. Applicant and her Counsel mandated a bailiff to convert \$50 CAD to USD at Scotiabank and to provide the bailiff report communicated as **Exhibit AP-12.5**,

which is summarized as follows:

- a) On April 8, 2026, the bailiff visited the Scotiabank branch located at 437 St-Jacques Street West, and asked a teller to exchange \$50 CAD to USD;
 - b) The teller informed the bailiff that they must have an account open with Scotiabank (confirming that all parties are bound by the Scotiabank agreement, Exhibit AP-33);
 - c) The teller debited the bailiff's Canadian account for \$49.95 CAD, which it converted at the exchange rate set by Scotiabank of **1.4272**, and gave the bailiff \$35.00 USD in cash;
 - d) At no point did Scotiabank disclose the amount of fees/mark-up it charged for this conversion, either in the Scotiabank agreement (Exhibit AP-33), or on the receipt (Exhibit AP-12.5).
140. Scotiabank violates section 12 CPA by not disclosing the cost for the conversion service. Additionally, Scotiabank violates section 228 CPA by failing to inform Class Members of an important fact, namely the price it charges (or hidden markup it imposes) for its conversion service:
 141. In reality, Scotiabank charged a hidden cost, fee, commission, mark-up or adjustment of approximately **2.68%** calculated as follows;
 142. According to the daily exchange rate tool on the Bank of Canada's website, on April 8, 2026, the USD/CAD exchange rate was **1.3851** (Exhibit AP-6). This exchange rate of 1.3851 is representative of the interbank exchange rate. The low and high for the USD/CAD exchange rate on April 8, 2026, was 1.3823 and 1.3899 (Exhibit AP-7);
 143. To avoid any doubt, Applicant will use the "high" of the day of **1.3899** as the interbank exchange rate on April 8, 2026, even though the real interbank exchange rate was lower (i.e. in between 1.3823 and 1.3899);
 144. Scotiabank charged a rate of **1.4272**, while the interbank exchange rate was 1.3899 at most, which means Scotiabank added a mark-up or surcharge of 0.0373 (i.e. \$0.0373 CAD per \$1.00 USD), representing **2.68%**;
 145. Consequently, Scotiabank must return all amounts it unlawfully collected on account of foreign exchange fees/mark-ups that were undisclosed;
 146. Scotiabank's conduct is intentional and in complete disregard to its obligations under the CPA and the *Civil Code*. As such, Class Members are also entitled to claim punitive damages pursuant to section 272 CPA, in an amount to be determined on the merits;

147. Scotiabank's lack of disclosure and practice alleged herein is systemic across all accounts, including business accounts;
148. It is worth noting that, like all the other banks (except for Desjardins who does not), Scotiabank does mention that foreign **debit card** transactions "are subject to a foreign currency transaction fee that is calculated based on a 2.5% increase to the exchange rate and is included in the converted Canadian dollar amount of the transaction" (Exhibit AP-33, bottom of page 50);

6) Banque Nationale du Canada

149. Defendant *Banque Nationale du Canada* ("**National Bank**") states the following in the legal disclaimers section of its webpage titled "*Ordering foreign currency online*", communicated as **Exhibit AP-34** (bottom of page 2-PDF);

1. Funds are not immediately withdrawn from your account. Please allow approximately 48 business hours from the time the order is placed. **Foreign currency conversion fees will be included in the amount debited from your account.** Refer to our Fee Guide - Personal Banking Solutions for more information

150. Applicant communicates National Bank's "Fee Guide" as **Exhibit AP-35**, in which the National Bank represents that it converts USD/CAD for "**free**" (page 25), and other currencies to CAD for a fixed price of \$3.00/transaction. Additionally, at page 23 of its "Fee Guide", the National Bank also lists specific amounts it charges for depositing foreign currency into a Canadian account, such as a \$7.00 fee for receiving USD wire into a Canadian account;

151. In its "Deposit Account Agreement", communicated as **Exhibit AP-36**, the National Bank states the following:

4.3. Currency conversion fees

4.3.1. Cheques

We may accept the deposit of a cheque in your account written in a currency other than the currency of your account. This transaction applies to cheques in US currency drawn on banks located in the United States or cheques in euros drawn from banks located in France.

The amount of the cheque **will be converted to the currency of your account at our current exchange rate at the time of the conversion.** Our exchange rate is available on nbc.ca.

We may accept to pay a cheque drawn on your account in Canadian dollars if you changed the currency of the cheque to US currency.

Fees are applicable for the payment or the deposit of an instrument in a currency other than the currency of your account. This fee is listed in your Fee Guide...

4.3.2. Foreign-currency transactions (other than by cheque)

You can make a transaction in a currency other than the currency of your account. The amount of the transaction will be converted into the currency of your account at the rate and according to the method of conversion determined by the network used. **We add a 2.5% fee to the conversion rate used by this network for each transaction. A transaction includes a debit or credit to your account.** The applicable exchange rate may be different depending on the date and time of the transaction

152. The above clause does not cover in-branch (counter) foreign exchange conversions since it refers to a “rate used by this **network**”, and this network is only involved in debit card purchases, ATM withdrawals and credit card transactions. The above clause refers to payment networks, such as Visa (PLUS) or Mastercard;
153. It also does not cover cheques deposited in a foreign currency (as indicated in the title) or wires received in a foreign currency;
154. Applicant and her Counsel mandated a bailiff to convert \$50.00 CAD to USD at a National Bank branch and to provide the bailiff report communicated as **Exhibit AP-12.6**, which is summarized as follows:
 - a) On April 9, 2026, the bailiff visited the National Bank branch located at 500 Place d’Armes, and asked a teller at the counter to exchange \$50 CAD to USD;
 - b) The teller informed the bailiff that he must have an account open with National Bank (which confirms that all parties are bound by the National Bank agreements, Exhibits AP-35 and AP-36);
 - c) The teller debited the bailiff’s Canadian account for \$47.35 CAD, which it converted at the exchange rate set by National Bank of **1.3927**, and gave the bailiff \$34.00 USD in cash;
 - d) At no point did National Bank disclose the amount of fees/mark-up it charged for this conversion, either in the National Bank agreement (Exhibits AP-35 and AP-36), or on the receipt (Exhibit AP-12.6).
155. Interestingly, it appears that the National Bank waived all – or a large part – of its commission, fee or mark-up for this specific transaction (Exhibit AP-12.6), for reasons which it could explain to the Court should it wish;
156. This waiver (or significant discount) of its conversion fees confirms that the banks add-on on their fees/mark-up as an additional component to a reference exchange

rate, and could decide to charge it or not, and for how much;

157. Indeed, and again using the “high” of the day of **1.3861** as the interbank exchange rate on April 9, 2026 (as performed above for the other banks), the National Bank applied a rate of **1.3927**, which means that National Bank added a mark-up or surcharge of 0.0066 (i.e. \$0.0066 per \$1.00 USD), representing only **0.48%**;
158. To confirm this, Applicant and her Counsel mandated a different bailiff to visit the **same** National Bank branch at 500 Place D’Armes, to convert \$50 CAD to USD, and to provide the bailiff report communicated as **Exhibit AP-12.7**, which is summarized as follows:
 - a) On April 13, 2026, the bailiff visited the National Bank branch located at 500 Place d’Armes, and asked a teller at the counter to exchange \$50 CAD to USD;
 - b) The teller informed the bailiff that he must have an account open with National Bank (which confirms that all parties are bound by the National Bank agreements, Exhibit AP-35 and AP-36);
 - c) The teller debited the bailiff’s Canadian account for \$50.05 CAD, which it converted at the exchange rate set by National Bank of **1.4301**, and gave the bailiff \$35.00 USD in cash;
 - d) At no point did National Bank disclose the amount of fees/mark-up it charged for this conversion, either in the National Bank agreements (Exhibit AP-35 and AP-36), or on the receipt (Exhibit AP-12.7).
159. National Bank violates section 12 CPA by not disclosing the cost for the conversion service. Additionally, National Bank violates section 228 CPA by failing to inform Class Members of an important fact, namely the price it charges (or hidden mark-up it imposes) for its conversion service:
160. In reality, National Bank charged a hidden cost, fee, commission, mark-up or adjustment of approximately **3.06%** calculated as follows;
161. The daily exchange rate tool on the Bank of Canada’s website shows the USD/CAD exchange rate for April 13, 2026 (Exhibit AP-6). The low and high for the USD/CAD exchange rate on April 13, 2026, was 1.3790 and 1.3877 (Exhibit AP-7);
162. To avoid any doubt, Applicant will use the “high” of the day of **1.3877** as the interbank exchange rate on April 13, 2026, even though the real interbank exchange rate was lower (i.e. in between 1.3790 and 1.3877);
163. National Bank applied a rate of **1.4301**, while the interbank exchange rate was **1.3877** at most, which means National Bank added a markup or surcharge of 0.0424 (i.e. \$0.0424 CAD per \$1.00 USD), representing **3.06%**;

164. Consequently, National Bank must return all amounts it unlawfully collected on account of foreign exchange fees/mark-ups that were undisclosed;
165. National Bank's conduct is intentional and in complete disregard to its obligations under the CPA and the *Civil Code*. As such, Class Members are also entitled to claim punitive damages pursuant to section 272 CPA, in an amount to be determined on the merits;
166. National Bank's lack of disclosure and practice alleged herein is systemic across all accounts, including business accounts;

7) **Banque Laurentienne du Canada**

167. Defendant *Banque Laurentienne du Canada* ("**Laurentian**") mentions the following in its Personal Deposit Account Agreement, communicated as **Exhibit AP-37** (page 5-PDF):

20. Currency of Payment and Conversion

If an Instrument is in a currency other than the currency of the Account and the Bank accepts to credit or debit the Instrument to or from the Account, you agree that **the Bank may convert the Instrument at the applicable currency conversion rate established by the Bank in its discretion** for such purpose. The Bank is not responsible for any losses related to foreign currency conversion, including those resulting from a change to our currency conversion rates between the date an Instrument is converted by the Bank and the date the Instrument is presented, processed or returned. The conversion rate in effect at the time a service is requested may be different from the rate in effect at the time your transaction takes place that the Bank applies. You are solely responsible for any losses related to foreign currency conversions in connection with the Bank's services, including those resulting from a change to the Bank's currency conversion rates and any loss in the value or amount of an Instrument due to an adverse change to such rates.

168. At pages 1-PDF and 8-PDF of the Laurentian Agreement (Exhibit AP-37), Laurentian refers Class Members to the url "bcbdigital.ca/fees" for a disclosure of other fees, including for debit card foreign exchange charges (the French version of the agreement refers to "blcnumerique.ca/lesfrais"). However, neither of these webpages exist on Laurentian's website, as appears from **Exhibit AP-38**. Therefore, Class Members cannot know whether they will be charged for their foreign exchange debit card transactions (such as purchases and ATM withdrawals);
169. Laurentian never discloses the mark-up it adds for its currency exchange services when a Class Member receives a wire or deposits an instrument in a foreign currency into their account. Laurentian sets the exchange rate it establishes in its sole discretion, and does not state any amount of commission, mark-up or fee;

170. When establishing the exchange rate at its sole discretion, Laurentian does, in fact, charge a fee, commission, mark-up or adjustment **on top of** the interbank exchange rate or other reference exchange rate;
171. Laurentian violates section 12 CPA by not disclosing the cost for the conversion service. Additionally, Laurentian violates section 228 CPA by failing to inform Class Members of an important fact, namely the price it charges (or hidden markup it imposes) for its conversion service. Laurentian also violates its obligations under the Civil Code;
172. Consequently, Laurentian must return all amounts it unlawfully collected on account of foreign exchange fees/mark-ups that were undisclosed;
173. Laurentian's conduct is intentional and in complete disregard to its obligations under the CPA and the *Civil Code*. As such, Class Members are also entitled to claim punitive damages pursuant to section 272 CPA, in an amount to be determined on the merits;
174. Laurentian's lack of disclosure and practice alleged herein is systemic across all accounts, including business accounts;

8) Shakepay Inc.

175. Defendant Shakepay Inc. ("**Shakepay**") is a fintech company operating the www.shakepay.com website and the Shakepay mobile application. Shakepay's "Customer Account Agreement", communicated as **Exhibit AP-39**, notably stipulates:

1.1 This Customer Account Agreement applies to your account with Shakepay Inc., a Canadian federal corporation **headquartered in Montreal, Canada** ("Shakepay", or "we", "us", "our").

...

18.1 This Agreement is governed by the laws of the Province of Quebec and the laws of Canada (as applicable), excluding any conflict of laws provisions which would lead to the application of any other laws. By agreeing to the terms of this Agreement, **you irrevocably submit and attorn to the provincial and federal courts located in the City of Montreal, Quebec**, for any disputes or matters arising from, connected with, or relating to the Services, your Account, the Agreement or any related matters.

176. Shakepay claims to have served more than 1.5 million Canadians and that its platform has processed more than **\$15 billion** in digital currency transactions;
177. Shakepay notably offers USD/CAD foreign exchanges conversion services, as appears from Shakepay's webpage titled "US dollars", communicated as **Exhibit AP-40**. The demonstration of the order flow video that appears on this webpage is

communicated as **Exhibit AP-41**;

178. Shakepay's Agreement (Exhibit AP-39), webpage (Exhibit AP-40) and order flow (Exhibit AP-41), all fail to disclose the amount of the fees/mark-up charged by Shakepay for its USD/CAD and CAD/USD conversion services, contrary to section 12 CPA and the Civil Code;
179. In a video posted on "X" on or around July 7, 2025, Shakepay's CEO notably stated the following, as appears from **Exhibit AP-42**:

*"You can convert CAD into USD at fair prices. **We're charging about 1%** which is very competitive comparable to Canadian banks."*
180. Despite admitting that Shakepay charges a fee of "about 1%" (while stating that Canadian banks charge even more), Shakepay never disclosed this fee – or any fee – precisely or at all in its agreement and, as such, could not claim it pursuant to section 12 CPA;
181. Consequently, Shakepay must return all amounts it unlawfully collected on account of USD/CAD and CAD/USD foreign exchange fees/mark-ups that were undisclosed to all of its customers across Canada;
182. Shakepay's conduct is intentional, negligent and in complete disregard to its obligations under the CPA and the *Civil Code*. As such, Class Members are also entitled to claim punitive damages pursuant to section 272 CPA, in an amount to be determined on the merits;
183. It is reiterated that Shakepay's fintech competitor such as Wealthsimple and PayPal do, in fact, disclose their foreign exchange fees in their agreements (see Exhibit AP-9), which further confirms that Shakepay could not ignore its obligations, especially since it imposes Quebec governing law clause;
184. Shakepay's lack of disclosure and practice alleged herein is systemic across all accounts, including business accounts

B) THE COMMON ISSUES (575 (1) C.C.P.):

185. The recourses of the Class Members raise common questions, namely:
 - a) Based on the evidence, what is the precise nature of the mark-up?
 - b) Have the Defendants violated either Sections 12, 219 or 228 CPA?
 - c) If so, what are the available remedies of the Primary Group members under the CPA?
 - d) Have the Defendants violated any provisions of the CCQ inasmuch as the Primary Group or Secondary Group members are concerned?

- e) Are the Primary Group or Secondary Group members entitled to restitution of the mark-up, be it under the CPA or the CCQ?
- f) Are the Primary Group members entitled to punitive damages and in what amounts?
- g) Must Desjardins reimburse all of the mark-up it added to foreign exchange transactions, including debit card ATM withdrawals and debit card purchases?
- h) Did the Defendants' actions render it impossible for the Class Members to be aware of a cause of action until such time that they start disclosing the existence and/or amount of the mark-up?

C) THE COMPOSITION OF THE CLASS (575 (3) C.C.P.):

- 186. The composition of the Class makes it difficult or impracticable to apply the rules for mandates to take part in judicial proceedings on behalf of others or for consolidation of proceedings;
- 187. There are likely millions of Class Members dispersed across the province and Canada. For instance, Desjardins stated that they recorded more than 1.5 million withdrawals annually from ATMs abroad (Exhibit AP-13);
- 188. The names and addresses of all persons included in the Class are not known to the Applicant, however, are all in the possession of the Defendants since an account is required for Class Members to perform foreign exchange transactions;
- 189. These facts demonstrate that it would be impractical, if not impossible, to contact each and every Class Member to obtain mandates and to join them in one action;
- 190. In these circumstances, a class action is the only appropriate procedure for all of the members of the Class to effectively pursue their respective rights and have access to justice without overburdening the Court system;

D) ADEQUATE REPRESENTATIVE (575 (4) C.C.P.):

- 191. Applicant requests that she be appointed the status of representative plaintiff for the following main reasons:
 - a) She is a member of the Class and has a personal interest in seeking the conclusions that she proposes herein;
 - b) She is competent, in that she has the potential to be the mandatary of the action if it had proceeded under article 91 of the *Code of Civil Procedure*;
 - c) Her interests are not antagonistic to those of other Class members;
- 192. Additionally, Applicant respectfully adds that:

- a) She mandated her attorneys to file the present application for the purpose of having her rights, as well as the rights of other Class Members, recognized and protected so that they may be reimbursed as a consequence of the Defendants' faults and so that they can be held accountable;
- b) She has the time, energy, will and determination to assume all the responsibilities incumbent upon her in order to diligently carry out the action;
- c) She cooperates and will continue to fully cooperate with her attorneys, who have experience in consumer protection-related class actions;

II. DAMAGES

- 193. While Applicant's personal claim is minor, the aggregate amount of restitution owed to the Class Members is significant, likely in the tens of millions of dollars;
- 194. The conversion or mark-up fee is a material element that must to be disclosed by the Defendants to be enforceable against their accountholders as part of the agreements binding them. Since the Defendants do not disclose the amount of their commissions or mark-ups, there is no obligation for the Class Members to pay them under law (*Amex Bank of Canada c. Adams*, [2012 QCCA 1394](#), par. 39);
- 195. The Defendants must be held accountable for the breach of obligations imposed on them by the legislation in Quebec and Canada, including:
 - a) Quebec's CPA, notably sections 12, 219 and 228, thus rendering section 272 CPA applicable; and
 - b) The *Civil Code of Quebec*, arts. 1491, 1492, 1554 para. 1 and 1699.
- 196. In light of the foregoing, the following may be claimed against the Defendants:
 - a) restitution, in the aggregate amounts per Defendant to be determined based on the total foreign exchange mark-ups or commissions they collected and that was not indicated in their respective agreements; and
 - b) punitive damages pursuant to s. 272 CPA for the Primary Group members, in amounts to be determined.

III. NATURE OF THE ACTION AND CONCLUSIONS SOUGHT

- 197. The action that the Applicant wishes to institute on behalf of the Class Members is an action in restitution or reimbursement, and punitive damages;
- 198. The conclusions that the Applicant wishes to introduce by way of an originating application are:
 - 1. **ALLOW** the class action of the Plaintiff and the members of the Class against

the Defendants;

2. **CONDEMN** the Defendants to reimburse to the Primary and Secondary Group members the aggregate of all foreign currency conversion mark-ups or commissions that were not precisely disclosed in their agreements and charged by them to the Primary and Secondary Group members, with interest and the additional indemnity provided for in article 1619 of the *Civil Code of Quebec* from the date of service of the *Application to Authorize a Class Action*;
3. **ORDER** the collective recovery of these foreign currency conversion mark-ups or commissions;
4. **CONDEMN** the Defendants to pay to the Primary Group members an amount to be determined in punitive damages, to be divided amongst the Primary Group members according to modalities to be fixed by the Court, with interest and the additional indemnity provided for in article 1619 of the *Civil Code of Quebec* from the date of service of the *Application to Authorize a Class Action* and **ORDER** the collective recovery thereof;
5. **ORDER** that the claims of individual Class Members be the object of collective liquidation if the proof permits and alternately, by individual liquidation;
6. **ORDER** the Defendants to deposit in the office of this Court the totality of the sums which forms part of the collective recovery, with interest and costs;
7. **CONDEMN** the Defendants to bear the costs of the present action including the cost of notices, the cost of management of claims and the costs of experts, if any, including the costs of experts required to establish the amount of the collective recovery orders.

IV. PRESCRIPTION AND IMPOSSIBILITY TO ACT

199. It was legally impossible for the Class Members to be aware of the existence of the mark-ups or commissions. This impossibility was caused by the Defendants' decisions not to disclose the mark-ups or commissions for the foreign exchange conversions covered by this class action;
200. Pursuant to article 2904 CCQ, prescription of the Class Members' claims should be suspended until they are duly advised of the existence of the mark-ups or commissions by the Defendants in their respective agreements;
201. For Desjardins, in particular, it was impossible for Class Members to be aware that Desjardins was adding mark-ups or commissions to foreign exchange **debit card** ATM withdrawals and debit card purchases, because Desjardins did not disclose the fee and misled the members that there were no such fees;

V. JURISDICTION

- 202. Applicant requests that this class action be exercised in the district of Montreal, because she is a consumer within the meaning of the CCQ and the CPA, and resides in this district;
- 203. Applicant seeks authorization of a national class for the Defendants with head offices in the province of Quebec, because jurisdiction is anchored through a valid connecting factor under article 3148(1) CCQ, and communicates extracts from the *Registraire des entreprises* for said Defendants: Desjardins, National Bank, BMO, Laurentian and Shakepay, *en liasse* as **Exhibit AP-43**;

FOR THESE REASONS, MAY IT PLEASE THE COURT:

- 1. **AUTHORIZE** the bringing of a class action in the form of an originating application in restitution or reimbursement and punitive damages;
- 2. **APPOINT** the Applicant the status of representative plaintiff of the persons included in the groups herein described as:

<p>Primary Group:</p> <p>All physical persons who entered into an agreement for banking services with any of the Defendants, for purposes other than business, and who, for a foreign exchange transaction, paid an additional amount – on top of the interbank exchange rate or other reference rate – that was not precisely indicated in the agreement, and who currently reside in the province of Quebec or who resided in the province of Quebec at the time they entered into their agreement (or anywhere in Canada for Desjardins, Bank of Montreal, National Bank of Canada, Laurentian Bank and Shakepay).</p>	<p>Groupe principal :</p> <p>Toutes les personnes physiques qui ont conclu un contrat avec l'une des défenderesses pour des services bancaires, à des fins autres que commerciale, et qui, dans le cadre d'une transaction d'échange de devises étrangères, ont payé un montant supplémentaire – s'ajoutant au taux de change interbancaire ou à tout autre taux de référence – qui n'était pas mentionné de façon précise dans le contrat, et qui résident actuellement dans la province de Québec ou qui y résidaient au moment de la conclusion de leur contrat (ou partout au Canada pour Desjardins, Banque de Montréal, la Banque Nationale du Canada, la Banque Laurentienne et Shakepay).</p>
<p>Secondary Group:</p> <p>All persons not included in the Primary Group who entered into an agreement with any of the Defendants for banking services and who, for a foreign exchange transaction, paid an additional amount – on top of the interbank exchange rate or</p>	<p>Groupe secondaire :</p> <p>Toutes les personnes qui ne font pas partie du groupe principal, qui ont conclu un contrat avec l'une des défenderesses pour des services bancaires et qui, dans le cadre d'une transaction d'échange de devises étrangères, ont payé un montant</p>

other reference rate – that was not precisely indicated in the agreement, and who currently reside in the province of Quebec or who resided in the province of Quebec at the time they entered into their agreement (ou partout au Canada pour Desjardins, Banque de Montréal, la Banque Nationale du Canada, la Banque Laurentienne et Shakepay).	supplémentaire – s’ajoutant au taux de change interbancaire ou à tout autre taux de référence – qui n’était pas mentionné de façon précise dans le contrat, et qui résident actuellement dans la province de Québec ou qui y résidaient au moment de la conclusion de leur contrat (ou partout au Canada pour Desjardins, Banque de Montréal, la Banque Nationale du Canada, la Banque Laurentienne et Shakepay).
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3. IDENTIFY the main issues of fact and law to be treated collectively as the following:

- a) Based on the evidence, what is the precise nature of the mark-up?
- b) Have the Defendants violated either Sections 12, 219 or 228 CPA?
- c) If so, what are the available remedies of the Primary Group members under the CPA?
- d) Have the Defendants violated any provisions of the CCQ inasmuch as the Primary Group or Secondary Group members are concerned?
- e) Are the Primary Group or Secondary Group members entitled to restitution of the mark-up, be it under the CPA or the CCQ?
- f) Are the Primary Group members entitled to punitive damages and in what amounts?
- g) Must Desjardins reimburse all of the mark-up it added to foreign exchange transactions, including debit card ATM withdrawals and debit card purchases?
- h) Did the Defendants’ actions render it impossible for the Class Members to be aware of a cause of action until such time that they start disclosing the existence and/or amount of the mark-up?

4. IDENTIFY the conclusions sought by the class action to be instituted as being the following:

1. **ALLOW** the class action of the Plaintiff and the members of the Class against the Defendants;
2. **CONDEMN** the Defendants to reimburse to the Primary and Secondary Group members the aggregate of all foreign currency conversion mark-ups or commissions that were not precisely disclosed

in their agreements and charged by them to the Primary and Secondary Group members, with interest and the additional indemnity provided for in article 1619 of the *Civil Code of Quebec* from the date of service of the *Application to Authorize a Class Action*;

3. **ORDER** the collective recovery of these foreign currency conversion mark-ups or commissions;
 4. **CONDEMN** the Defendants to pay to the Primary Group members an amount to be determined in punitive damages, to be divided amongst the Primary Group members according to modalities to be fixed by the Court, with interest and the additional indemnity provided for in article 1619 of the *Civil Code of Quebec* from the date of service of the *Application to Authorize a Class Action* and **ORDER** the collective recovery thereof;
 5. **ORDER** that the claims of individual Class Members be the object of collective liquidation if the proof permits and alternately, by individual liquidation;
 6. **ORDER** the Defendants to deposit in the office of this Court the totality of the sums which forms part of the collective recovery, with interest and costs;
 7. **CONDEMN** the Defendants to bear the costs of the present action including the cost of notices, the cost of management of claims and the costs of experts, if any, including the costs of experts required to establish the amount of the collective recovery orders.
5. **ORDER** the publication of a notice to the Class Members in accordance with article 579 C.C.P. pursuant to a further order of the Court, and **ORDER** the Defendants to pay for said publication costs;
 6. **FIX** the delay of exclusion at thirty (30) days from the date of the publication of the notice to the Class Members, date upon which the Class Members that have not exercised their means of exclusion will be bound by any judgment to be rendered herein;
 7. **THE WHOLE** with costs, including publication costs.

Montreal, April 13, 2026

(s) LPC Avocats

LPC AVOCATS

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SUMMONS
(ARTICLES 145 AND FOLLOWING C.C.P)

Filing of a judicial application

Take notice that the Applicant has filed this Application for Authorization to Institute a Class Action and to Appoint the Status of Representative Plaintiff in the office of the **Superior Court** in the judicial district of **Montreal**.

Defendant's answer

You must answer the application in writing, personally or through a lawyer, at the courthouse of Montreal situated at **1 Rue Notre-Dame E, Montréal, Quebec, H2Y 1B6**, within 15 days of service of the Application or, if you have no domicile, residence or establishment in Quebec, within 30 days. The answer must be notified to the Applicant's lawyer or, if the Applicant is not represented, to the Applicant.

Failure to answer

If you fail to answer within the time limit of 15 or 30 days, as applicable, a default judgment may be rendered against you without further notice and you may, according to the circumstances, be required to pay the legal costs.

Content of answer

In your answer, you must state your intention to:

- negotiate a settlement;
- propose mediation to resolve the dispute;
- defend the application and, in the cases required by the Code, cooperate with the Applicant in preparing the case protocol that is to govern the conduct of the proceeding. The protocol must be filed with the court office in the district specified above within 45 days after service of the summons or, in family matters or if you have no domicile, residence or establishment in Quebec, within 3 months after service;
- propose a settlement conference.

The answer to the summons must include your contact information and, if you are represented by a lawyer, the lawyer's name and contact information.

Change of judicial district

You may ask the court to refer the originating Application to the district of your domicile or residence, or of your elected domicile or the district designated by an agreement with the plaintiff.

If the application pertains to an employment contract, consumer contract or insurance contract, or to the exercise of a hypothecary right on an immovable serving as your main residence, and if you are the employee, consumer, insured person, beneficiary of the insurance contract or hypothecary debtor, you may ask for a referral to the district of your domicile or residence or the district where the immovable is situated or the loss occurred. The request must be filed with the special clerk of the district of territorial jurisdiction after it has been notified to the other parties and to the office of the court already seized of the originating application.

Transfer of application to Small Claims Division

If you qualify to act as a plaintiff under the rules governing the recovery of small claims, you may also contact the clerk of the court to request that the application be processed according to those rules. If you make this request, the plaintiff's legal costs will not exceed those prescribed for the recovery of small claims.

Calling to a case management conference

Within 20 days after the case protocol mentioned above is filed, the court may call you to a case management conference to ensure the orderly progress of the proceeding. Failing this, the protocol is presumed to be accepted.

Exhibits supporting the application

In support of the *Application to Authorize a Class Action*, the Applicant intends to use the following exhibits:

- Exhibit AP-1:** TD's *Financial Services Terms*;
- Exhibit AP-2:** TD's *List of Services & Fees*;
- Exhibit AP-3:** *En liasse*, English and French versions of TD's webpage titled "Foreign Currency Exchange Services" and "Services de devises";
- Exhibit AP-4:** Knightsbridge's webpage showing the "*TD exchange rate markup compared to other banks*" (page 15-PDF);
- Exhibit AP-5:** Applicant's first transaction receipt for converting \$143.08 CAD for \$100 USD on March 25, 2026;
- Exhibit AP-6:** Bank of Canada's website showing the daily USD/CAD exchange rates from March 25 to April 13, 2026;
- Exhibit AP-7:** Table showing the "low" and "high" of the daily USD/CAD exchange rates from March 25 to April 13, 2026;

- Exhibit AP-8:** Applicant's second transaction receipt for converting \$288.34 CAD for \$200 USD on April 7, 2026;
- Exhibit AP-9:** *En liasse*, Wealthsimple and PayPal webpages showing disclosures for foreign exchange commissions;
- Exhibit AP-10:** Desjardins' webpage titled "Frais de service";
- Exhibit AP-11:** Desjardins contract titled "Frais de service";
- Exhibit AP-12:** *En liasse*, bailiff reports from April 2026;
- Exhibit AP-13:** Desjardins webpage titled "Can 5-digit PINs be an issue when travelling abroad?";
- Exhibit AP-14:** Desjardins webpage titled "FAQ Voyage";
- Exhibit AP-15:** Desjardins' "Conditions d'utilisation de la Carte de débit Desjardins – Particulier";
- Exhibit AP-16:** Desjardins' "Fees for businesses";
- Exhibit AP-17:** Government of Canada webpage titled "Using debit cards";
- Exhibit AP-18:** Desjardins webpage titled "Desjardins Debit Card";
- Exhibit AP-19:** Chase ATM transaction receipt of April 11, 2026 (\$304 USD);
- Exhibit AP-20:** Screenshot of Desjardins account taken on April 11, 2026, showing 3 transactions;
- Exhibit AP-21:** Visa Plus Exchange Rate Calculator for \$304 USD at **0%** bank fee for April 11, 2026;
- Exhibit AP-22:** Visa Plus Exchange Rate Calculator for \$304 USD at **1.70%** bank fee for April 11, 2026;
- Exhibit AP-23:** CVS receipt dated April 11, 2026, for \$50.90 USD;
- Exhibit AP-24:** Visa Plus Exchange Rate Calculator for \$50.90 USD at **0%** bank fee for April 11, 2026;
- Exhibit AP-25:** Visa Plus Exchange Rate Calculator for \$50.90 USD at **2.375%** bank fee for April 11, 2026;

- Exhibit AP-26:** *En liasse*, English and French versions of RBC's webpage titled "Foreign Exchange Services" (Service de change);
- Exhibit AP-27:** RBC contract titled "Disclosures and Agreement";
- Exhibit AP-28:** BMO Agreement;
- Exhibit AP-29:** Mastercard currency converter for \$35.00 USD at **0%** bank fee for April 9, 2026;
- Exhibit AP-30:** CIBC – Personal Account Agreement;
- Exhibit AP-31:** CIBC – Personal Account Service Fees;
- Exhibit AP-32:** Scotiabank's webpage titled "Foreign exchange services";
- Exhibit AP-33:** Scotiabank's Day-to-Day Banking Companion Booklet;
- Exhibit AP-34:** National Bank's webpage titled "Ordering foreign currency online";
- Exhibit AP-35:** National Bank's "Fee Guide";
- Exhibit AP-36:** National Bank's "Deposit Account Agreement";
- Exhibit AP-37:** Laurentian Personal Deposit Account Agreement;
- Exhibit AP-38:** *En liasse*, screen capture of the webpages: lbcdigital.ca/fees and blcnumerique.ca/lesfrais;
- Exhibit AP-39:** Shakepay's "Customer Account Agreement";
- Exhibit AP-40:** Shakepay's webpage titled "US Dollars";
- Exhibit AP-41:** Screen recording of order flow video from Exhibit AP-40;
- Exhibit AP-42:** Video posted on "X" on or around July 7, 2025, by Shakepay's CEO;
- Exhibit AP-43:** *En liasse*, extracts from the *Registraire des entreprises* for Desjardins, National Bank, BMO, Laurentian and Shakepay;
- Exhibit AP-44:** TD's Currency Converter webpage.

These exhibits are available on request.

Notice of presentation of an application

If the application is an application in the course of a proceeding or an application under Book III, V, excepting an application in family matters mentioned in article 409, or VI of the Code, the establishment of a case protocol is not required; however, the application must be accompanied by a notice stating the date and time it is to be presented.

Montreal, April 13, 2026

(s) LPC Avocats

LPC AVOCATS

Me Joey Zukran / Me Lea Bruyere

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NOTICE OF PRESENTATION
(articles 146 and 574 al. 2 C.P.C.)

TO: LA BANQUE TORONTO-DOMINION
1350 René-Lévesque blvd. West, 6th floor
Montreal, Quebec, H3G 1T4

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC
100, rue des Commandeurs
Lévis, Quebec, G6V 7N5

BANQUE ROYALE DU CANADA
1 Place Ville-Marie
Montreal, Quebec, H3B 3A9

BANQUE DE MONTRÉAL
129, rue Saint-Jacques
Montreal, Quebec, H2Y 1L6

BANQUE CANADIENNE IMPÉRIALE DE COMMERCE
1155, boul. René-Lévesque O.
Montreal, Quebec, H3C 3B2

LA BANQUE DE NOUVELLE-ÉCOSSE
1002, rue Sherbrooke Ouest
Montreal, Quebec, H3A 3L6

BANQUE NATIONALE DU CANADA
800, rue Saint-Jacques
Montreal, Quebec, H3C1A3

BANQUE LAURENTIENNE DU CANADA
600-1360, boul. René-Lévesque Ouest
Montreal, Quebec, H3G 0E5

SHAKEPAY INC.
500 place d'Armes, #1800
Montreal, Quebec, H2Y 2W2

Defendants

TAKE NOTICE that Applicant's *Application to Authorize a Class Action* will be presented before the Superior Court at **1 Rue Notre-Dame E, Montréal, Quebec, H2Y 1B6**, on the date set by the coordinator of the Class Action chamber.

GOVERN YOURSELVES ACCORDINGLY.

Montreal, April 13, 2026

(s) LPC Avocats

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