

FAQ – Transition to a Modernized EFT Platform

Last Update: March 5, 2025

This FAQ is designed to answer most questions you may have about the transition to the new EFT platform. We will be updating it regularly to keep you abreast of how the transition is progressing.

General Information

1. Why are you replacing the existing platform?

Laurentian Bank is modernizing the Electronic Funds Transfer (EFT) platform to improve your banking experience. More specifically, the new platform will have a more intuitive interface and will provide you with a simplified navigation experience.

2. When will the new platform be launched?

The enhanced EFT platform will be accessible during 2025. We will be supporting you throughout the process to facilitate your transition to this new platform. You will receive regular emails advising you on how the project is progressing.

3. Is the current platform still accessible?

The existing EFT platform remains accessible for the time being and can be used as usual. We will keep you updated regarding the pending changes via our subsequent communications.

4. Is it still possible to join the current electronic funds transfer platform?

Yes, the Bank's existing EFT platform remains accessible until the new LBC e-Flex platform is launched. We invite you to let your Business Centre Coordinator know what your specific transactional needs are.

5. What will happen if I do not wish to use the new EFT platform?

You will no longer have access to the existing platform once we launch the new version. If you do not wish to use the enhanced platform and would like to suspend your access, please contact your Coordinator to advise them of your decision.

6. If I wish to make changes to my current EFT profile. Do I have to wait until I can access the new platform?

No, you do not need to wait. The existing EFT platform remains accessible for the moment, and you can use it as usual.

Please consult the current [support page](#), which includes the User Guide, for information on carrying out the various tasks on the EFT platform. You can also consult your Coordinator for more details.

7. Will my current parameters be changed?

No. While the enhanced EFT platform will have a more intuitive interface and will provide you with a simplified navigation experience, it will maintain all its current functionalities.

Preparing for the Transition

8. How can I prepare for the transition?

We invite you to consult our dedicated [support page](#) for the transition. We will be updating it regularly to provide you with all the information you need to make the transition as smooth as possible for your organization.

9. Do I need to do anything to transition to the new platform?

Certain actions may be required on your part over the course of the transition. We invite you to consult the dedicated [support page](#) for the transition to learn what measures need to be taken effective immediately.

Fees New section!

10. Will the new LBC e-Flex platform entail any changes to usage fees?

Yes, the new LBC e-Flex platform's usage fees have been revised to be more advantageous and competitive. A letter about this was mailed out to all existing EFT platform clients during the week of February 24th. This letter also includes details about the new package assigned to you by default based on your company's usage habits during the course of 2024 and when the new fees come into effect.

Please refer to the letter for all the details about usage fees and effective date.

11. Is it possible to modify the usage package assigned to me?

Yes, you can contact your Business Centre Coordinator if you would like to modify the package assigned to you by default by April 18th.

Please note that this package will be able to be modified at any time after migration to the LBC e-Flex platform.

Migration New section!

12. Will the method for accessing the LBC e-Flex platform be similar to the current method for accessing the existing platform?

Connection to the LBC e-Flex platform will be made using an email address rather than a user code. Thus, every platform user will need to have a unique and valid email address and password.

We will also be introducing 2-step Verification when connecting to the platform. This 2-step Verification is a robust method for protecting your account against fraud.

In order to connect, you will first have to enter your email and password. Then, you will enter a six-digit code that will be transmitted to you via text message or email. This secondary verification is aimed at ensuring that it is, indeed, you accessing your account and not someone else. The reinforced security function is the same as the one currently in place on *LBCDirect*.

To learn more about 2-step verification, please consult the [FAQ](#) section on Laurentian Bank's Website.

13. How can we be sure that the email addresses of users associated with the account are right?

In order to prepare for the migration, EFT platform administrators are invited to validate and update the existing platform's users' email addresses immediately. This important step will facilitate the transition to the new LBC e-Flex platform.

For more information about how to validate all your users' email addresses, please visit the [support page](#) dedicated to the new platform.

14. Will the limit assigned to each user for creating or modifying transactions be changed?

Yes, each user will have **two distinct limits** on the new LBC e-Flex platform — one transaction approval limit and one transaction creation limit. The administrator will be able to decide to assign a transaction creation limit to each user distinct from their transaction approval limit.

In order to facilitate migration to the LBC e-Flex platform, Laurentian Bank will maintain a fixed limit for each user on the existing EFT platform. Once the migration is completed, administrators may modify these limits.

15. Will the deadline for submitting transactions be modified?

No, the deadline for submitting a transaction for the same day will remain 4:00 pm. Any transaction submitted after that time will be dated the following day.

Assistance

16. Who should I contact if I have any questions?

For more information or answers to any questions you may have throughout the transition process, please visit the dedicated [support page](#) for the transition or contact

your Coordinator, who remains your first point of contact. You can also write to us directly at lbcefex@laurentianbank.ca.