

# BMO Bank of Montreal Automotive Finance



## We're here to help – Temporary New Processes

During this time of social distancing, we are excited to share our new temporary processes designed to help you reduce the number of physical touch points with your customer during this pandemic. These temporary processes are effective immediately if required and where applicable, until further notice.

We now accept completed, signed and scanned Conditional Sales Contracts (CSCs) and other supporting documentation for customers who have previously visited the dealership and:

- Have completed the Know Your Client and Anti Money Laundering requirements
- Have provided the applicable consent forms.
- Have been approved for a BMO CSC.
- Had their IDs previously verified at the dealership.

Dealers will be able to follow the temporary process below:

- Send the complete CSC package to the customer via email.
- The customer will be able to print and sign the documents in duplicate then scan and email the documents back to the dealer.
- Delivery is to be made at the customer's home address as listed on the credit application and identification
- At delivery, a licenced dealership employee will need to:
  - o Validate the customer's original ID
  - o Ensure that the signatures on the CSC are consistent with the ID



Let's connect

### British Columbia and Prairies

Tel: 888 – 801 – 2282

Fax: 800 – 661 – 5880

### Ontario and Atlantic

Tel: 800 – 227 – 9236

Fax: 866 – 246 – 9953

### Quebec (Laval)

Tel: 800 – 363 – 8006

Fax: 800 – 363 – 6380



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- Validate the information provided from the customer's ID is consistent to information provided on the documentation
- Collect a copy of the originally signed documents
- Instruct the customer to retain a signed copy for their records
- The dealer then follows the standard funding process at this point.

For **new** CSC applications, dealerships are now able to submit car financing by simply following the temporary process below:

- Email the BMO Application for Credit Form 511 to the prospective customer and ensure the customer is who they represent themselves to be.
- The customer can then print and sign the documents in duplicate then scan and email their consent back to the dealership.
- Once the application has been approved, the dealer can send the complete CSC package to the customer via email.
- The customer can print and sign the documents in duplicate then scan and email the documents back to the dealer.
- Delivery is to be made at the customer's home address as listed on the credit application and identification.
- At delivery, a licenced dealership employee will need to:
  - Validate the customer's original ID
  - Ensure that the signatures on the CSC are consistent with the ID
  - Validate the information provided from the customer's ID is consistent to information provided on the



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## documentation

- Collect a copy of the originally signed documents
  - Instruct the customer to retain a signed copy for their records
  - Make a note in RouteOne or DealerTrack that they have met with the customer in person at the time of delivery of the vehicle
- The dealer then follows the standard funding process at this point.

While BMO is supportive of these new temporary processes, it is the dealer's responsibility to ensure that they are following the rules and guidelines of their provincial licensing bodies.

We wanted to remind you that BMO can hold rates and approvals for up to 90 days. During these times of uncertainty and fast paced change, this can certainly be of value to you and your customers.

We are committed to being there for you during this challenging time and thank you for your business and your continuing support.

Best regards,

Paul Hunsley  
Vice President & Head, Retail Automotive Finance

