

FOLA May 2026 Plenary

WIRING OF FUNDS IS IT REALLY MONEY?



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AGENDA

- Payments Canada Systems
- Revocable or irrevocable?
- Confirmation – PCRN
- Protocol for banks/lawyers



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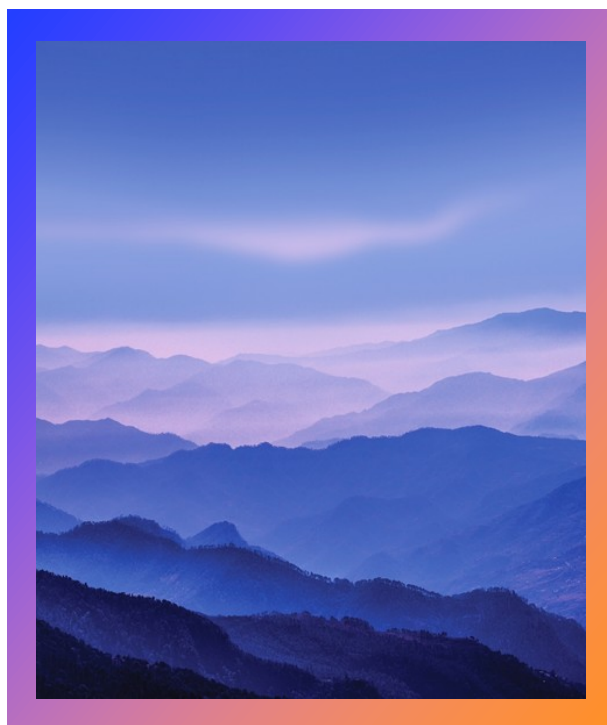
IN BANKS WE TRUST ???

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WHY DO YOU CARE?

- Hold placed on trust funds
- Want to ensure your deposit will not be reversed?
- Want greater transparency in your fund transfers?
- Not just a real estate law issue
- Trust funds have fiduciary obligations

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ACSS (AUTOMATED CLEARING SETTLEMENT SYSTEM)

- retail bath payment system
- batch transfers multiple times a day, Monday to Friday
- given a credit instantly pending processing and settlement
- **revocable**

99%

* Canadian dollar only.

Paper-based

Cheques
Paper remittances*
Government items (including
government cheques, redeemed bonds,
treasury bills, and coupons)*

Electronic

Direct deposits
Electronic data interchange*
Electronic remittances*
Imaged paper items
Point of service debits and credits*
Online debits and credits
Pre-authorized debits
Shared ABM Networks*

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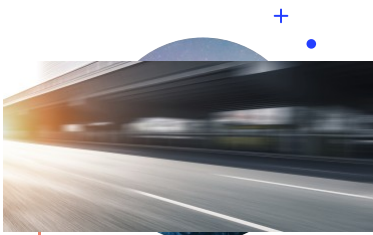


1%

LYNX HIGH-VALUE PAYMENT SYSTEM (FORMERLY LVTS)

- electronic funds transfer system owned and operated by Payments Canada
- **irrevocable**
- creates a payment confirmation code
- ISO 20022 compliant
 - international data-rich protocol to increase the amount of data that is transferred with a payment
- how to confirm?

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Coming?

RTR REAL-TIME RAIL PAYMENT SYSTEM

- said to be irrevocable
- to operate 24/7/365
- delivery in 60 seconds of sending funds
- \$100,000 limit
- ISO 20022 compliant
- Payor and Payee to receive payment messaging (code?)

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ON-US

- Funds transfer from ***same*** financial institution, ***different*** branches
- Not a Payments Canada [system](#)
- Majority of Canada's major financial institutions have endorsed and adopted a voluntary best practice that provides assurance to their customers that they will treat on-us wire payments in a similar manner as Lynx wire transfers
- Funds treated as if transfer via Lynx system
- Problem – no information to confirm method of transfer

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HOW TO CONFIRM HOW FUNDS WERE TRANSFERRED?

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Unique identifier

It's a unique, 16 alpha-numeric character code for each wire transfer processed through the Lynx system

Confirmation of irrevocable funds

The presence of a PCRN assures the recipient that the funds are final and have irrevocably transferred through the secure Lynx system

Format

It begins with the letters "LVTS" followed by 12 numbers/letters

(e.g., LVTSXXXXXXXXXXXX)

"Payment Confirmation Reference Number" or "PCRN" as defined in section 1 of the Lynx By-law, means the alpha-numeric confirmation number that is generated by Lynx to identify a Lynx Payment Obligation that has been Settled through Lynx



WHERE TO FIND THE PCRN?

Each financial institution has their own portal

Click-by-click for the Big 5 portals

<https://www.practicepro.ca/2025/12/bank-wires-how-to-find-the-pcrn-and-ensure-you-have-irrevocable-funds/>





UNIVERSAL STEPS (WORK THE SAME ACROSS BANK PORTALS)

Wait for “Settled/Completed” status. The PCRN only appears **after settlement** (not at initiation). Refresh if needed. ([Payments Canada](#), [Payments Canada](#))

Go to your Wire History/Activity. Find the payment by date, amount, or beneficiary. (Names vary: *History, Activity, Transaction Search*.)

Open the payment details/receipt. Look for a field labeled one of: “PCRN”, “LVTS#”, “LVTS Payment Confirmation Reference Number”, sometimes alongside “Reference/ICN”. ([ScotiaConnect](#), [TD Bank](#))

Copy or export. Download/print the detail or summary report; the PCRN will be on it. Share that receipt with receiving counsel. ([ScotiaConnect](#))

If you don’t see it, call the bank’s business support and ask for the **Lynx PCRN for the settled wire** (give value date, amount, beneficiary). Banks can surface it even if the portal screen doesn’t show it by default. ([Canadian Bar Association](#))

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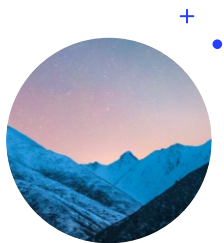
SCOTIABANK (SCOTIACONNECT)

Sign in → **Payments** → **Payment Search** → **Select “Wire”** from drop down list under Payment Type → **Search**

Under search results, open the wire → you’ll see “**LVTS Payment Confirmation Reference Number (PCRN)**” in the details.

Use **Report** to print/export **Wire Payment Details** with the PCRN. ([ScotiaConnect](#))

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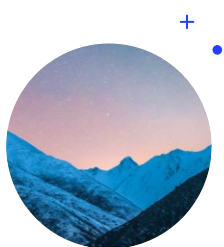
TD (WEB BUSINESS BANKING / BUSINESS CENTRAL)

Sign in → **Wires** → **Activity List** → **Sent to Bank** → OK

Find relevant wire in list, → Click on : "**Successful**" → Print this Page

If status is "Accepted" wait for it to change to "Successful (may take 20-30 minutes). ([TD Bank](#))

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BMO (ONLINE BANKING FOR BUSINESS)

Sign in → **Payments & Receivables** → **Wire Payment** → **manage wire Payments**

Open the wire details/receipt; the **LVTS/PCRN** appears once settled. (Appears as a **Wire Reference Number** starting with LVTS) If you can't see it in OLBB, contact BMO OLBB support to have them provide the **PCRN** for the transaction. ([BMO](#))

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RBC (RBC EXPRESS)

Sign in → **Payments** → **Wire Payments** → **History/Track Wires** (RBC Express supports real-time tracking)

Open the completed wire; look for **LVTS/PCRN** in the details or on the **Wire Activity Report/receipt**

If only a “Bank Reference” shows, call **RBC Express Client Support** and ask for the **Lynx PCRN** tied to that wire. ([RBC](#), [Retail Banker International](#))

Source: ChatGPT

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CIBC (CASH MANAGEMENT ONLINE / SMARTBANKING)

Sign in → **Payments** → **Wire Payments** → **History/Reports**

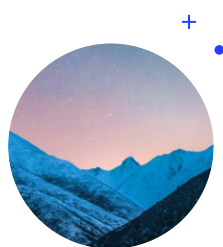
Open the transaction details or the wire report/statement; the **PCRN/LVTS** will be present after settlement. If not visible, ask CIBC business support to provide the **PCRN**. (CBA confirms major banks can retrieve it.) ([CIBC Asset Management](#), [CIBC](#), [Canadian Bar Association](#))

Source: ChatGPT

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PROTOCOL FOR BANKS/LAWYERS

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PAYMENTS CANADA BY-LAW

- By-law 9 requires banks to provide the PCRN when requested by a recipient:
 - "[Payment confirmation reference number](#)
39 A receiving participant must provide a payee with the payment confirmation reference number if the receiving participant has the number and it is requested by the payee."
- **Action:** Recommending that lawyers contact their banks to indicate that they want to have the PCRN but instead of calling for each deposit
 - Request that the banks give the PCRN automatically in the online information with the deposit and on the monthly statements
 - ScotiaConnect – automatically provides the PCRN

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PROTOCOLS

For Banks

- Lawyers contact your bank and request that they provide you with the PCRN
- Request they automatically provide the PCRN for all Lynx deposits to your trust account
- Banks will resist but if we collectively demand they follow their obligations we can improve the transparency and trust in our banking system

For Lawyers

- Send your receipt of funds transfer that includes the PCRN to the other side
- Help the lawyer receiving the funds know that the money was transferred using the Lynx system
- Creates transparency and further trust

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LAWPRO COVERAGE

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2 SITUATIONS

1. Endorsement No. 7
 - overdraft protection for counterfeit certified cheque or bank drafts
 - conditions:
 - maximum \$500,000
 - Canadian financial institution instrument
 - handle and deposited by you or your office
 - wait 8 business days or written bank confirmation

2. Our Policy
 - negligent handling of other client's money

All claims are fact specific and assessed once submitted

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- How do you ensure you have good funds - <https://www.practicepro.ca/2024/03/how-to-ensure-you-have-secure-funds/>

- You transferred funds to the wrong account – what now? - <https://www.practicepro.ca/2022/06/you-transferred-funds-to-the-wrong-account-what-now/>

- Verify the withdrawals from your accounts - <https://www.practicepro.ca/2025/03/verify-the-withdrawals-from-your-accounts/>

- Don't get duped: 20 red flags of bad cheque fraud you should recognize - <https://www.practicepro.ca/2015/02/dont-get-duped-20-red-flags-of-bad-cheque-fraud-you-should-recognize/>

RESOURCES

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THANK YOU

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