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Immediate release

CDIC Warns of Internet Investment Scam

OTTAWA, August 13, 2002... The Canada Deposit Insurance Corporation (CDIC) today advised North American investors and depositors of an apparent internet fraud scam falsely involving CDIC that is currently underway.

A person or group of persons carrying on business as the Maryland Investments Club is offering cashable guaranteed investment certificates called "digital investment certificates" for sale over the Internet. These certificates are purported to be issued by MD Private Trust Company and are said to be held electronically and guaranteed in full, by the Canada Deposit Insurance Corporation. This is not the case. The signature of CDIC's General Counsel, Gillian Strong, on any Maryland Investments Club documentation is a forgery. The certificates falsely bear the Government of Canada wordmark and the logo of the Canada Deposit Insurance Corporation.

CDIC is a Canadian Crown corporation established by the Parliament of Canada in 1967 to provide deposit insurance against the loss, in whole or in part, of deposits with member institutions in the event of their failure. CDIC does not issue or hold investment certificates of any kind for any person.

To date, two investors in the United States have purchased false digital investment certificates.

CDIC has turned this matter over to the Royal Canadian Mounted Police commercial crimes section for further investigation and has informed authorities in the United States. Depositors and investors who wish to ensure their deposits are insured by CDIC should first determine whether the institution issuing the investment or deposit certificate is a member of CDIC and if so, should then determine whether the investment or deposit account is eligible for deposit insurance by asking to see the deposit register for the member institution.

CDIC insures over \$330 billion (Cdn) of deposits at member banks, trust companies and loan companies. To be eligible for insurance, deposits must be in Canadian currency, payable in Canada, and repayable on demand or no later than five years from the date of deposit. Eligible deposits up to \$60,000 per depositor at each CDIC member are insured.

To find out if a financial institution is a CDIC member, depositors can call CDIC directly at 1-800-461-2342, or check the CDIC Web site at www.cdic.ca.

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