

Bank Run? Canada's Top Banks Mysteriously Go Offline

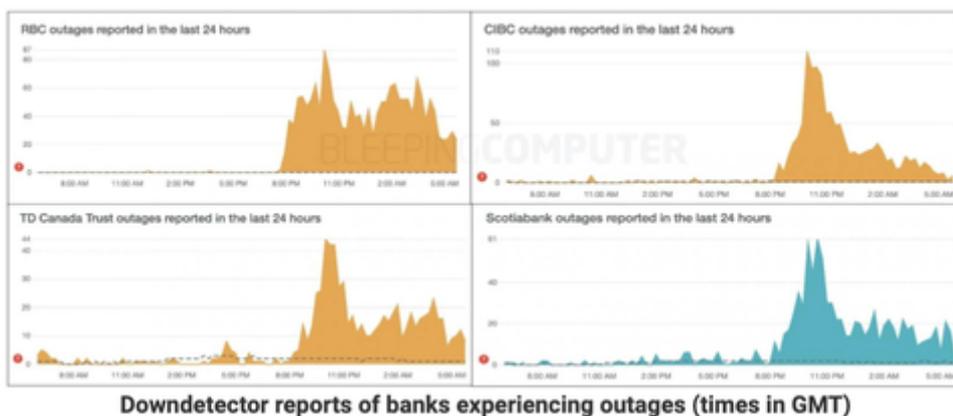


BY TYLER DURDEN

THURSDAY, FEB 17, 2022 - 03:30 PM

Days after Canadian Prime Minister Justin Trudeau said he would invoke [emergency orders](#) to crack down on demonstrators by freezing their bank accounts, five major Canadian banks went offline on Wednesday night, as customers reported their funds were unavailable, according to technology website [Bleeping Computer](#).

Royal Bank of Canada (RBC), BMO (Bank of Montreal), Scotiabank, TD Bank Canada, and the Canadian Imperial Bank of Commerce (CIBC) were all hit with unexplainable outages on Wednesday evening. Users began reporting issues with banks around 1600-1700 ET, Downdetector data showed.



Canadian Twitter users reported they couldn't access their funds at the ATMs. One user took a photo of an error message at one of RBC's ATMs that read, "Tap transactions aren't available for this card."

RBC atm pic.twitter.com/Otl9M7ikrr

— Inmate780 (@AB_inmate) [February 16, 2022](#)

In response, RBC tweeted, "We are currently experiencing technical issues with our online and mobile banking, as well as our phone systems."

"Our experts are investigating and working to get this fixed as quickly as possible, but we have no ETA to provide at this time. We appreciate your patience."

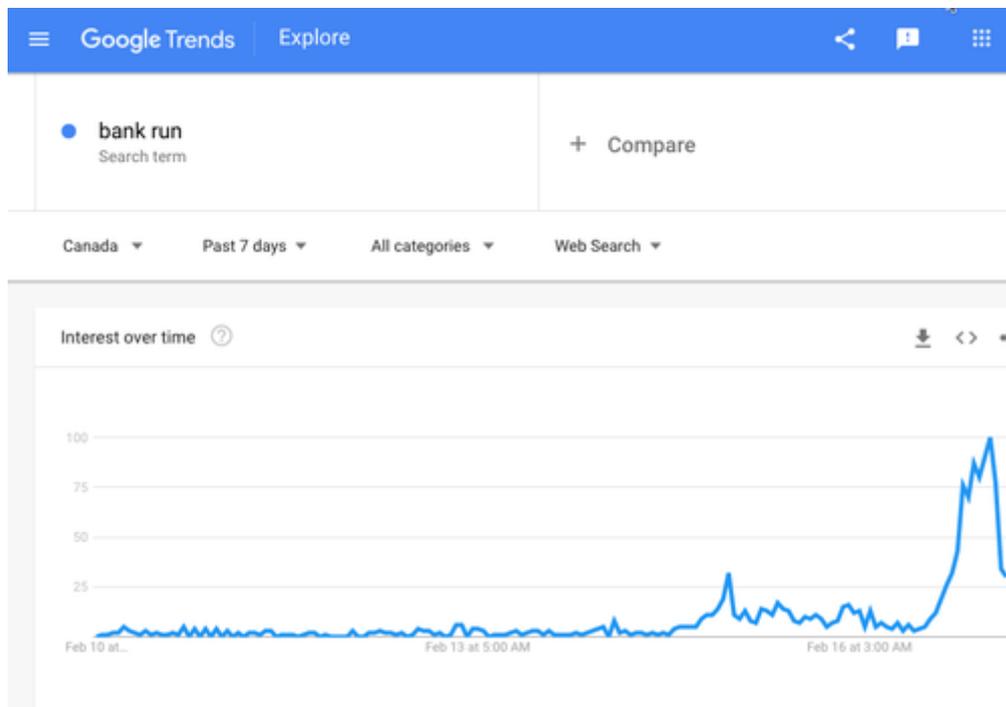
BMO customers also reported issues. One customer [said](#), "I'm having trouble and money transfer just auto gets rejected for no reason. Not going over my limit, all info is verified correct and receiving bank says no issues on their end."

There were countless stories of banking customers who experienced trouble accessing their funds yesterday evening. No bank explained the source of the outage, but essential to note the outage

comes, as we said above, days after Trudeau invoked the Emergencies Act.

The power gives the federal government direct access to banks to force any business conducted with Freedom Convoy protesters and affiliates to freeze their bank accounts. Trust in the banking system among depositors is crucial to prevent bank runs. Freezing accounts of people linked to the protests can incite fear.

Google Trends shows Canadians have panic searched "bank run," first jumped on Tuesday then went parabolic on Wednesday, right around the time the bank outages were reported.



Canadians have panic searched "bank outages Canada," "bank run Canada," "bank run definition," and Canadian bank run" yesterday.

The figure shows the 'Related queries' section of Google Trends. It includes a 'Rising' filter and icons for download, zoom, and share. Below is a table of related queries:

Rank	Query	Change
1	bank outages canada	Breakout
2	bank run canada	+170%
3	bank run definition	+100%
4	canadian bank run	+90%

There's been a lot of speculation about the outages. Some Twitter users have said "banks are faking outages" to minimize bank runs as people lose faith in the banking sector, following Trudeau's comments earlier in the week.

"Do you think people will keep their money in institutions that now can easily freeze it from them?" one Twitter user [said](#).

One Twitter user wasn't surprised about what has unfolded: "Government threatens to freeze their money in your bank >> people panic to take their money out of the bank so they can survive >> bank outages >> surprised Pikachu face."

Some on the fringe said, "Take all your money out of banks. Buy gold silver crypto and ammo."

Others posted memes about how Bitcoin prevents Trudeau from freezing your money.



Still, nothing conclusive points to what caused the banking outages last night though it just so happens it comes days after Trudeau invoked emergency orders to freeze bank accounts, forcing many folks to panic. The one thing a government cannot do is have citizens lose trust in the banking sector -- otherwise, all hell breaks out.

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