$7.6M Settlement Approved in Desjardins Negative Vacation Bank Class Action

Desjardins negative vacation bank settlement for $7.6M approved without admission of liability. Class Members to submit claims by March 25, 2026.

TORONTO, ONTARIO, CANADA, December 15, 2025 / EINPresswire.com/ -- On November 3, 2025 the Superior Court of Justice approved the settlement between Desjardins Financial Services Firm Inc., Desjardins Global Asset Management, The Personal Insurance Company, Desjardins Financial Security, Desjardins Securities Inc., Caisse Centrale Desjardins, Fédération des caisses Desjardins du Québec, Collabria Financial Services Inc., Desjardins Shared Services Group Inc., Desjardins Technology Group Inc., Desjardins Financial Security Life Assurance Company, and Desjardins Investment Product Operations Inc., and Assistel Inc. (collectively “Desjardins”) and the representative plaintiff of a class action, CV-21-0002102-00CP, commenced in 2021, on behalf of Desjardins employees alleging that Desjardins was not entitled to recover the negative vacation bank amounts from employees.

Without any admission of liability, the settlement provides that Desjardins will pay an all-inclusive sum of $7,597,469.85 to settle the class members’ claims and to also pay legal fees and the cost of distributing the settlement funds.

The action was certified for all employees outside of Quebec who were employed by Desjardins between May 1, 2011 and August 13, 2017, were subject to the Policy and who were terminated or left Desjardins prior to April 24, 2025, other than those who executed a termination agreement releasing their claims for vacation pay on or before July 31, 2024 (together, the “Class” or “Class Members”).

The matter was certified on consent for settlement purposes on May 28, 2025. The settlement approval hearing before the Superior Court of Justice occurred on September 29, 2025.

If you were an employee of Desjardins and fall within the class definition, you are automatically included as a member of the class unless you opted out during the opt-out period ending July 27, 2025. All members of the Class who did not opt out are included in the Settlement Agreement.

Desjardins has ceased to apply the Policy as of April 24, 2025, and current employees will be made whole by April 2, 2026.

The claims process will begin on December 17, 2025. Members of the Class must submit their claim forms by March 25, 2026, to be considered for approval. Claims submitted after this deadline may not be eligible.

More information about the class action and Settlement Agreement is available at: https://www.monkhouselaw.com/desjardins-negative-vacation-bank-class-action/

About Toronto-based Monkhouse Law Employment Lawyers:

We are an employment law firm specializing in wrongful dismissal, human rights law, and denied long-term disability claims, and we have a strong track record with Class Action cases representing employees in Canadian workplaces. Monkhouse Law has filed numerous class actions against Canadian companies for shortchanging employees on employment entitlements. Monkhouse Law has certified and settled class actions against Approval Team, Deloitte, Workforce, Spectrum, AE Hospitality, VIB and Solar Brokers and has certified actions against other big employers such as Bank of Montreal, RBC Insurance Agency Ltd. and Aviva Insurance Co., Allstate and Medcan Health Management Inc. for vacation pay violations.

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