INDOCANADA PROFESSIONALS

NEWCOMER'S GUIDE

CHAPTER 8



BANK ACCOUNTS FOR NEWCOMERS IN CANADA



IndoCanada Professional Network is a registered non-profit organization dedicated to supporting immigrants from India in Canada.

It offers a robust platform for networking, encouraging members to connect with new individuals and expand their professional networks through various community events.

This inclusive environment fosters professional mentoring, providing specialized support for Internationally Educated Professionals to enhance their employment opportunities and career advancement.

Additionally, the network organizes educational workshops that cover a broad range of subjects pertinent to employment, education, taxes, and everyday life in Canada, equipping members with essential knowledge and skills for successful integration and growth.

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BANK ACCOUNTS FOR NEWCOMERS IN CANADA

If you are a newcomer in Canada, whether you have gone to study or to work and settle there, the one thing that you would need and might not have thought of is – opening a bank account.

Without the right information, you will be lost in the process. So, here we have curated all the important information for you.



There are two types of bank accounts in Canada – chequeing accounts and savings account. A chequeing account is suitable for all your daily transactions like – buying groceries, paying any bills etc. Savings account is to save money while you maintain easy access to it. In most banks across Canada, savings account has a higher rate of interest.

You can open a bank account with valid identification in Canada even if you – are not a Canadian citizen or live in another country.

Some of the top banks in Canada that you can consider are –

- Toronto-Dominion Bank (TD Bank)
- National Bank of Canada
- Bank of Nova Scotia (Scotiabank)
- Bank of Montreal (BMO)
- Canadian Imperial Bank of Commerce (CIBC)
- Desjardins Group

ELIGIBILTY TO OPEN A BANK ACCOUNT AS A NEWCOMER IN CANADA

These are the key points that you should know in terms of eligibility to open a bank account in Canada as a newcomer.

- Permanent residents have complete access to open a bank account in any bank
- Temporary residents like – international students, visitors, or foreign workers can open a bank account with valid work/ study visa or permit
- You need to be 18 years and above
- Refugees and asylum seekers can also open a bank account by providing valid documents
- Newcomers need to provide their Social Insurance Number (SIN) to open a bank account in Canada





Apart from these, each bank has its own specifications. You can check them with the bank's representative or on the bank's official website.

DOCUMENTS REQUIRED

Here's the list of documents that would be required to open a bank account in Canada as a newcomer –

- Passport
- Driver's license (if you have one)
- Canadian permanent resident card
- Canadian citizenship certificate
- Proof of status – work permit, study permit, refugee protection claim document, Confirmation of Permanent Residence (COPR), temporary resident permit
- Proof of address – public utility bill, rent/ lease agreement, tax assessment document, credit card statement, bank statement from a Canadian financial institution
- Social Insurance Number (SIN)
- Additional documents like – reference letter from previous financial institution, employment verification letter, personal references etc.

Make sure you carry the originals to the bank as photocopies alone will not work.

USEFUL LINKS

- https://www.canada.ca/en/financial-consumer-agency/services/banking/opening-bank-account.html
- https://www.bmo.com/main/personal/newcomers-to-canada/
- https://www.immigration.ca/opening-a-bank-account-as-a-newcomer-to-canada-all-you-need-to-know/

CHECKLIST

Follow this checklist if you want to open a bank account as a newcomer in Canada –

- Choose a bank
- Go to the bank's website or to the bank physically and check the eligibility criteria
- Gather all the required documents
- Fill out the application form
- Submit the form in the bank (along with photo and required documents)
- Wait for the approval from the bank

CONTACT INFORMATION

You can get in touch with our team and we'll help you sail through the process of opening a bank account with ease in Canada

Contact us – (416) 732-6889 | info@indocanada.org | indocanadaprofessionals.org





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