

Welcome To Canada

Settling Down

Part 2

OPENING A LOCAL BANK ACCOUNT IN CANADA

You will want to open a local bank account here in Canada. This will allow you to get a debit card which is accepted as well as cash for most transactions. Opening a Canadian bank account will also allow you to apply for a credit card.

There are 5 major banks in Canada:

Royal Bank of Canada (RBC)

Toronto Dominion Bank (TD Canada Trust)

Bank of Nova Scotia (Scotiabank)

Bank of Montreal (BMO)

Canadian Imperial Bank of Commerce (CIBC)

You will also notice two credit unions around Vancouver:

Vancity

Coast Capital Savings

Almost all the banks in Canada offer a promotion for foreign students. For example, some banks will offer a promotion in which you can open a Student Chequing Account without any monthly fees as long as you are a full time student in Canada; while others may offer the ability to receive a student credit card with a lower maximum limit, even without credit history. Please explore the options offered at all major banks and credit unions to determine which bank is most compatible with your needs while in Canada.

WHAT ARE THE REQUIREMENTS TO OPEN A BANK ACCOUNT?

1. Your Original Study Permit (a paper which was given to you by the CIC Officer when you arrived at the YVR Airport)
2. Your Original Passport (NOT a photocopy)
3. Social Insurance Number
4. Proof of Enrolment from VST. It can be your student card or a VST confirmation letter of acceptance.

FOR MORE INFORMATION ON STUDENT ACCOUNTS, VISIT:

<http://www.scotiabank.com/ca/en/> (Scotiabank)

<https://www.td.com/ca/en/> (TD Canada Trust)

<http://www.rbcroyalbank.com/products/deposits/student-banking.html> (RBC)

<https://www.bmo.com/main/personal/students#> (BMO)

<https://www.cibc.com/en/special-offers/student-offers.html> (CIBC)

<https://www.vancity.com> (Vancity)

<https://www.coastcapitalsavings.com> (Coast Capital)

