



Newcomer Navigator NL is a practical, easy-to-use platform designed to support newcomers as they settle in Newfoundland and Labrador. It offers step-by-step guidance, essential local information, and helpful tools to make your transition smoother and more informed.

Created by **Collective Interchange** and funded by the **Office of Immigration and Multiculturalism of Newfoundland and Labrador**. Visit: www.newcomernavigatornl.ca



Guide to open a bank account in Newfoundland and Labrador

It is important to start building your history with banking institutions, which will allow you to access loans in the future to buy a car, pay the rent, get a cell phone, receive deposits from employers, and many other advantages.

Banking in Canada is reliable. When selecting a bank, consider its presence in the city where you reside, the number and availability of ATMs, hours of operation, online services, fees, benefits, and the portfolio of services (credit cards, debit cards, checkbook, etc.).

In Canada, there are banks with a nationwide presence, which allows you to access ATMs in several cities. The banking system is one of the institutions that most influences the country's economy.

1. Required Documents

The account opening requirements are generally as follows:

1. Valid and unexpired passport.
2. SIN (Social Security Number).
3. Permanent Residence Card (if applicable) / Temporary Residence Permit.
4. Proof of address.
5. Work or study permit.
6. In some cases, confirmation of permanent residence may be requested.



2. Main Banks

Credit Union Atlantic Edge: is a member-focused cooperative serving Newfoundland and Labrador. They offer personalized financial services like accounts, loans, mortgages, and investments. With a commitment to member satisfaction, competitive rates, and community reinvestment.

BMO, Bank of Montreal. Requirements: Government-issued, valid, original, and well-maintained photo ID and additional identification such as a bank card.

CIBC, Imperial Canadian Bank of Commerce, owns Canada's largest ATM network, online banking, mobile banking, Apple Pay. Requirements: A valid, original government-issued photo ID and a second additional ID, such as a bank card or foreign passport.

HSBC has 130 branches and the Global view program, if you already have an account with this bank in other countries, access and transfer of money is facilitated.

TD Canada, Toronto-Dominion Canada. It has numerous branches and ATMs. Requirements: Two identification documents and a social security number.

RBC, Royal Bank of Canada tailors service packages for newcomers. The requirements you require to open an account: two forms of valid identification, such as a passport, national photo ID card, or driver's license; as well as proof of residential address, such as a voter card or utility bill. You will not need to have a Social Security number (SIN).

Scotiabank, which can open accounts before arriving in Canada through its StartRight program, offers free international wires for the first year. Requirements: A valid government-issued primary ID, with a photograph and signature, secondary information, such as a credit card, debit card, or tax ID card, and proof of address such as a utility bill or a copy of a lease or letter from the landlord. If you are a non-resident, you will need to submit a reference letter or checking statement from a reputable bank.

3. Services and cost

Banks and credit unions in the province offer a variety of services such as debit cards, online banking, automatic payments, and international transfers. However, these services often come with monthly fees, transaction limits, and other charges. It's important to review and compare the options available to find an account that fits

your needs and budget

1. Bank fees

- o **Checking account**, the monthly cost of a checking account varies between \$5 and \$30 dollars per month.
- o **Checks** are used to pay rent, and enroll in courses, among others. A checkbook of 40 checks costs approximately \$40.
- o **ATMs**, at your own bank's ATMs, there is no fee; however, at other banks, you pay between \$4 and \$5 per transaction.

2. **Debit cards**: Transactions can be made to pay for almost everything, easy to use. Be careful not to exceed the allowed number of transactions allowed, as they could incur additional charges or commissions.

3. **E-transfers** is a very common payment system in Canada to transfer money online, through an email. The money is automatically deposited into the receiving account. It is a Canadian debit system that is offered by all debit card issuers.

4. **International transfers** allow you to transfer money internationally from an account through the electronic system:

5. **Credit cards**, it is important to build a credit history in Canada, pay on time, and use the credit card responsibly. There are cards with an annual fee and without an annual fee. Each has advantages. It's important to review the options with your bank. Cards that charge an annual fee offer rewards such as cash back, accumulation of points for purchases that can be redeemed with products, air travel, movie tickets, travel insurance, and extended warranties for purchases. There are also loyalty systems from airlines such as AirMiles, Aeroplan, WestJet.

Keep in mind when purchasing a credit card:

- Please read the terms and conditions carefully.
- Review the fee schedule and interest-free grace period.
- Research incentives or rewards.
- Ask if a deposit is required
- Ask about fraud protection policies.

4. Services for Newcomers

Many Canadian banks have newcomer programs to help with financial integration, offering benefits like fee waivers, low-fee accounts, and tailored credit options. Here are some popular programs:

- **Credit Union Atlantic Edge**, We're a cooperative that believes in putting
Note: This is an informational guide, please use official channels of the Government of Canada



**Newcomer
Navigator NL**

Make this place your home!!

people before profits. With over 24,000 members and \$500 million in assets, Atlantic Edge Credit Union empowers the communities we serve by providing financial services and advice built on honesty, fairness, and trust. As a co-operative, we have shared interests with our members (who are also our owners).

- [Bank of Montreal \(BMO\), Newcomers to Canada](#). If you're new to Canada or moving here soon, we'll help you feel right at home. With the BMO NewStart® program, we offer banking products and services that can help you make real financial progress and make starting your new life here a little easier.
- [Canadian Imperial Bank of Commerce \(CIBC\)](#) CIBC New to Canada Banking If you're new to Canada, we'll help you get started with a bank account, credit card, and resources to manage your money with confidence.
- [Desjardins, Moving to Canada](#). You're moving to Canada. Count on us to help you start your new life.
- [Royal Bank of Canada \(RBC\)](#) Banking for newcomers to Canada. Starting from scratch in Canada can be overwhelming. As one of the largest banks in the country, we provide various financial services to simplify banking operations and support your journey.
- [Scotiabank](#), Newcomer's Guide to Choosing a Bank Account, get a head start on your new life in Canada with a bank account that works for you, so you can focus on your move, not your money.
- [TD Canada Trust](#), convenient banking solutions for newcomers. TD offers several options and exclusive offers for newcomers.

**We hope this information is helpful in your process of coming to
live in Newfoundland and Labrador!**