

Opening your first bank account in Canada

Moving to another country is an exciting beginning to a new stage in your life. It can also be challenging, with the new experiences you'll have and the decisions you'll need to make. RBC can help you make the right banking choices for you.

Canada's banking system has some differences from the banking systems in other countries. For example, in Canada it is vital to have a bank account, but it might not be in other countries. As well, operating hours, fees, account names, transaction methods and bill payment options in Canada will likely be different from those in other countries.

Opening a bank account is one of the first things you'll likely want to do. You can start to open an RBC account online, from anywhere in the world, or in person at a bank branch in Canada. We'll provide the guidance you need to make the process easy and comfortable.

Once your account is set up, you can deposit the money you brought with you, transfer in additional funds, pay for purchases directly and take money out.

Types of accounts

Bank accounts come with a wide range of features, but there are three basic types available in Canada.

- ▶ A **Banking Account** is designed to meet your everyday needs for withdrawals, transfers and paying for merchandise and services.
- ▶ A **Savings Account** is for extra money that you won't need for day-to-day expenses. Your money is always accessible and you earn interest on it.
- ▶ A **U.S. Account** is useful if you often make U.S. dollar transactions or travel to the U.S. or other countries where U.S. dollars are used.

Easy access to your money

No matter what type of account or accounts you choose, it's easy to get your money when you need it. There are a number of ways to make withdrawals or transfers.

At a bank branch. With your RBC Client Card you can make withdrawals, pay most bills and transfer funds



in person at any RBC branch.

At an Automated Teller Machine (ATM). With your RBC Client Card, you can make transactions at any RBC ATM, at other banks' ATMs that have the INTERAC⁺ logo and at ATMs outside of Canada that have the PLUS System* symbol, usually 24 hours a day. You can also use your card to make purchases directly from your account at most stores and service providers in Canada and the U.S.

The RBC Client Card might not work the same way that bank cards work in other countries. We'll help you understand how your card works.

To use your RBC Client Card, you will be asked to choose a confidential Personal Identification Number (PIN) that acts as your "electronic signature" whenever you use your Client Card.

What you need to open an account

Opening your first account with RBC Royal Bank is easy. You can visit any branch in person and complete the process on the spot, or start your application online at www.rbc.com/canada — even from overseas.

In order to open your account, you'll need to provide two pieces of identification, such as your: passport; Social Insurance Number (SIN) card; IMM 1442 (Student Authorization; Employment Authorization; Visitor Record; Temporary Resident's Permit) or IMM 5292 (Confirmation of Permanent Residence). At least one piece should have your photo. Only certain types of identification are acceptable. For a complete list, please visit www.rbc.com/canada or call us.

It's absolutely vital to keep your PIN confidential — to ensure that only you have access to your account. You should never share your PIN or tell anyone what it is. If you suspect someone knows your PIN, or if your card is lost or stolen, contact your branch immediately.

Online. From any computer with Internet access, you can log on and pay bills, transfer money or review and print account activity. The easy-to-use, secure RBC Online Banking site operates 24 hours a day.

Over the phone. RBC Telephone Banking allows you to easily access your financial information and make transactions any time, from anywhere in the world. All you need is a telephone.

With a cheque. Personal cheques are a convenient way to make a payment from your account when cash or a credit card isn't appropriate. You might use a cheque to pay your rent or to set up automatic payments for utilities and services.

Sometimes, when you deposit a cheque into your account, you may be told that a "hold" has been placed on it. This means that while the funds will appear in your account, you cannot withdraw or use the money until after the cheque has been verified and cleared. Hold periods range from five to 25 business days. You can always ask us to confirm the hold time on a specific cheque before you deposit it.

Ready to get started?

We are happy to explain your account options to you in more detail and set up the RBC bank account that will best meet your needs. Just drop by any branch or call the branch most convenient for you and make an appointment. You will also find more information online at www.rbc.com/canada.

Important banking terms

Here are the terms you're likely to encounter when you open an account.

Account balance. The amount of money currently in your account.

Cheques. A way of paying for goods or services. A cheque is written for the amount to be paid, and when the recipient cashes the cheque, the money is transferred from the payer's account into the payee's account.

Client Card. This is provided to you when you open an account. It allows you to access your accounts in branch, at an ATM or merchant, or through Online Banking, often in combination with your Personal Identification Number (PIN) or RBC Online Banking password. Also known as a bank card or debit card.

Debit. Money that you've authorized to be taken out of your account, such as cheques that you've written, ATM withdrawals, INTERAC-based transactions, bill payments made over the phone or online, pre-authorized payments and transfers to another account.

INTERAC. RBC Client Card holders may use any ATM or direct payment machine bearing the INTERAC symbol.

Overdraft protection. By paying a small monthly fee, you receive protection should you become overdrawn on your account.

Personal Identification Number (PIN). A password, usually four digits, created by the user to access his or her account, in combination with a Client Card, when making an ATM or point-of-sale transaction.

Banking accounts:

We offer accounts designed for everyone, including accounts especially designed for the needs of children, students and seniors. Whether your financial needs are simple or complex, there is an RBC banking account with the features you want.

Account name	Description and user profile
RBC Day to Day Banking™	An economical choice if you are looking for value, convenience and free RBC Royal Bank® Online and Telephone Banking. Consider this account if: you usually make fewer than 15 debits a month.
RBC No Limit Banking™	Offers unlimited transactions for a low monthly fee. Includes unlimited Online and Telephone Banking debits, transfers and more. Consider this account if: you often make more than 15 debits each month.
RBC Signature No Limit Banking™	In addition to unlimited transactions for a monthly fee, this account offers a rebate on annual fees for eligible <i>Visa</i> cards, overdraft protection, free RBC standard cheques and more. Consider this account if: you often make more than 15 transactions each month, have an RBC Royal Bank <i>Visa</i> * card and value overdraft protection.
RBC Student Banking™ RBC No Limit Banking for Students™	These provide banking specifically tailored to students' needs. RBC Student Banking offers free banking, with 25 transactions of any kind every month. RBC No Limit Banking for Students offers unlimited transactions for a low monthly fee. Consider these accounts if: you are a full-time student.
RBC Leo's Young Savers Account™	Offers children and youth a way to start saving and making everyday banking transactions. Includes 15 free transactions and free access to RBC Online Banking. Consider this account if: you are under age 19.
U.S. Personal Account	Can be useful in addition to another banking account. Lets you buy U.S. dollars when exchange rates are favourable and make U.S. dollar withdrawals at RBC Royal Bank branches in Canada. Consider this account if: you keep a large amount of cash in U.S. currency, save, send or receive money in U.S. currency or travel internationally often.

Savings accounts:

Savings accounts are helpful if you want to save for a short-term goal, like a vacation, or a long-term goal, like buying a house or paying for a university education. They let you keep your savings in a separate account from the one you use to make day-to-day transactions, and they help your savings grow more quickly by paying interest.

Account name	Description and user profile
RBC Day to Day Savings™	Pays interest on every dollar deposited. The interest rate rises as your balance increases. You earn higher interest when your account reaches \$3,000. Consider this account if: you're just starting to save.
RBC Enhanced Savings™	Pays a premium rate of interest on balances over \$5,000. The rate increases as your balance increases. Consider this account if: you've been saving for a while.
RBC High Interest eSavings™	This account pays a high interest rate on every dollar you deposit, and lets you access your money through online banking. Consider this account if: you want to maximize your savings.

How RBC Royal Bank can help

For more information about how we can help newcomers to Canada, please visit our Website:

www.rbc.com/canada.

We have created publications specifically for newcomers to Canada on the following topics.

- › Bank accounts
- › Credit
- › Buying a car
- › Buying a home
- › General insurance
- › Creditor insurance
- › Registered Retirement Savings Accounts
- › Registered Education Savings Accounts
- › Investing

These publications also exist in the following languages:

English	Tamil
French	Tagalog
Chinese (traditional and simplified)	Farsi
Punjabi	Korean
Hindi	Romanian
Urdu	Spanish
	Russian

Please feel free to ask for the publications of your choice.



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