



Opening your first bank account in Canada



One of the first things you'll need to do when you arrive in Canada is open a Canadian banking account. We're here to help you get started.

Banking in Canada

As you settle into your new life, you'll be learning many things about living in Canada, including how banking here can be different from your homeland. One of the first things you'll need here is a Canadian bank account. There are 3 types of bank accounts that you should be aware of:

- A **chequing account** is for everyday banking. This is the first account you'll want to set up. With a chequing account, you can deposit and withdraw money whenever you need to. Typically balances do not earn interest, and many banks charge a monthly fee for this type of account.
- A **savings account** is for the money you don't need for day-to-day expenses; you accumulate interest on your savings. Options include high interest savings accounts available for Canadian and U.S. dollars.
- A **U.S. dollar account** is useful if you are interested in saving U.S. funds or you travel to the U.S. or other countries where U.S. dollars are used.

You can open a banking account in person at any RBC Royal Bank® branch in Canada and deposit the money you brought with you or have it transferred to your new account once it is open.

Why open a bank account?

Opening a Canadian bank account as soon as you arrive is very important. It gives you:

- A safe place to deposit your money
- 24/7 access to your money, whenever you need it

We can help you choose the account that's right for you

We know the importance of having the right bank account, especially when you've first arrived. An RBC advisor can help you select the account that's right for you. When deciding on a bank account, make sure you look at all of the features of each account – from the number of transactions included with the monthly fee, to any additional account benefits such as interest.

Our most popular banking account

One of our most popular accounts for newcomers to Canada is the **RBC Signature No Limit Banking® account**. With it you get:

- The monthly banking fee waived for the first 6 months¹
- Unlimited debit transactions²
- 3 *Interac*[†] access fees refunded at non-RBC Royal Bank ATMs per month^{3,4,5}
- 15 free *Interac* e-Transfers per month^{5,6}
- Free personalized cheques
- 6 free bank drafts per year (a type of guaranteed cheque you can use to pay for services in Canada or abroad in almost any currency)^{5,7}
- Access to RBC International Money Transfer⁸ to send funds abroad using RBC Online Banking⁹
- Unlimited debit transactions with RBC Virtual Visa[‡] Debit

We have a variety of chequing and savings accounts available that can help you get started, including low-fee accounts, our all-inclusive **RBC VIP Banking® account** and our **U.S. Personal Account**.

We also have banking accounts for children and students:

- The **RBC Leo's Young Savers Account** is great for children under 19 years of age. It offers children and youth a way to start saving and making everyday banking transactions, and includes 15 free transactions¹⁰ and free access to RBC Online Banking⁹.
- The **RBC No Limit Banking for Students® account**¹¹ is a popular choice for students who make frequent account transactions. It offers:
 - Unlimited free debits such as direct purchases, cheques, online or ATM withdrawals
 - Free access to RBC Online and Mobile Banking
 - 10 free *Interac* e-Transfers per monthly cycle^{5,6}
 - And more

We have a variety of other accounts available to suit your specific needs. Another popular no-fee account is the **RBC Student Banking® account**. To find the best account for your needs, talk to an RBC advisor today.

Managing your money

No matter which type of RBC Royal Bank banking account you choose, there are many safe and secure ways to access and manage your money.

RBC Online, Mobile and Telephone Banking.⁹ Check your account balances, transfer funds and pay bills 24 hours a day, wherever you are. You can also access useful online tools, such as *myFinanceTracker*[®], to help you track and manage your money.

RBC Royal Bank branch. With your RBC Royal Bank Client Card, you can make withdrawals, pay bills and transfer funds at any RBC Royal Bank branch during business hours.

ATM (automated teller machine). Use your RBC Royal Bank Client Card to make transactions at RBC, *Interac* and PLUS[‡] System (U.S.) ATMs.

Interac e-Transfer. Send money to anyone in Canada with an email address or mobile phone number and a Canadian bank account.

RBC International Money Transfer. Send money to your family and friends abroad. You can send money to over 120 countries, including the U.S.

Personal cheques. A convenient way to make a payment from your account when getting cash, making a debit or using a credit card isn't an option.

RBC Virtual Visa Debit. Access funds from your bank account to pay for purchases made online^{12,13} if you do not have, or prefer not to use, a credit card.

Why choose RBC Royal Bank?

- We're Canada's largest bank* and have been helping newcomers get settled for over 145 years.
- We offer service by phone in over 200 languages.
- We have the largest combined branch and ATM network across Canada.
- Our Right Bank Account Guarantee ensures you get the bank account you need, or you'll be refunded up to 3 months of fees.¹⁴
- All RBC Online Banking clients are protected by the RBC Online Banking Security Guarantee.¹⁵ If an unauthorized transaction is conducted through your RBC Online Banking service, you'll be reimbursed 100% for any resulting losses to those accounts.



The RBC Royal Bank Client Card

Your RBC Royal Bank Client Card acts as a key to your accounts. It allows you to conveniently and securely access your money from a variety of sources, including RBC Royal Bank branches, ATMs and RBC Online, Mobile and Telephone Banking⁹.

Protect your PIN

When you open your account, you'll receive an RBC Royal Bank Client Card and you'll be asked to choose your own Personal Identification Number (PIN), which will act as your electronic signature. A PIN is a password, usually 4 digits, created by you to access your account using your client card at an ATM, branch or store. It's important not to share your PIN with anyone. If you suspect someone knows your PIN, or if your card is lost or stolen, contact your branch or call 1-800-769-2511 immediately.

Managing your bills and deposits

For regular expenses, such as utility, phone or cable bills, you can arrange for automatic withdrawals from your bank account. Or, you can pay them on your own through RBC Online or Mobile Banking⁹. If your employer offers automatic payroll deposit, make sure you get this set up to your RBC Royal Bank account so you can access your money as soon as it's deposited.

You can also make one-time payments or set up recurring payments at accepting merchants using RBC Virtual Visa Debit. RBC Virtual Visa Debit transactions are unlimited regardless of your bank account package, so they do not count towards your monthly allowable free debits.¹² This means you can pay your bills using RBC Virtual Visa Debit and not worry about any extra service fees.¹³

Keeping track of your account

Every month, you'll receive your account statement electronically through RBC Online Banking⁹. Be sure to check it against your own records for accuracy. You can view, print or file statements for up to 7 years through Online Banking. And you have 90 days to view your cheques online. You can also take advantage of *myFinanceTracker*. This online money management tool makes it easy to stay in control of your finances. *myFinanceTracker* automatically tracks your spending, organizes your financial data and calculates key information for you – and it's free with RBC Online Banking.

Daily withdrawal limits on your account

You can always access your money at an RBC Royal Bank branch. You will have a daily limit for withdrawals (debits) from ATMs, purchases at retailers and transactions through RBC Online Banking⁹. We set this limit to protect your funds.

We speak your language

Our branches are staffed to reflect the communities where we work and the languages our clients speak.

Visit an RBC Royal Bank branch, rbc.com/newcomers, or call **1-800-769-2511** for service in over 200 languages.

We make banking easy with special offers just for newcomers to Canada

We know the importance of having the right banking package, especially when you're first settling in. With the RBC Newcomer Advantage^{TM16} program, you can now benefit from preferred rates and savings. We also have credit solutions to help you get your first credit card¹⁷, car¹⁸ and home¹⁹ faster and easier with no Canadian credit history required²⁰. You can get:

- An **RBC Signature No Limit Banking account** with **fees waived for the first 6 months**
- A **no-annual-fee²¹ RBC Royal Bank credit card** (Visa or MasterCard[†]) – no credit history required¹⁷
- A **cost-effective way to send money abroad** with RBC International Money Transfer⁸
- An **RBC Royal Bank car loan** with no credit history required¹⁸ – at a dealership or branch
- An **RBC Royal Bank mortgage**, no credit history required¹⁹ and a firm, fast approval process
- Preferred interest rates on **Guaranteed Investment Certificates** (GICs)²²
- **Preferred rate on foreign exchange** transactions for personal and business clients for the first 12 months²³
- A **small safe deposit box** (lock box) with fees waived for 1 year²⁴
- **Choice of business deposit accounts** – get \$50²⁵ just for opening one

Taking advantage of these special offers is easy

Visit any RBC Royal Bank branch or call us at **1-800-769-2511** to book an appointment. Make sure you bring the following documents with you:

- Your passport and
- Your Canadian landing papers (work permit/visa) or Canadian permanent resident card

To find a branch near you, visit maps.rbcroyalbank.com.



RBC Royal Bank

* Based on market capitalization.

¹ Monthly fee will be waived for the first 6 months upon account opening. Monthly fee is \$14.95. Other account transaction fees may apply. Applies to RBC Signature No Limit Banking account only. Available only to newcomers; please see the eligibility requirements in note #16.

² Debit transaction means a withdrawal of funds from an account and includes an assisted transaction and an electronic self-serve transaction.

³ Each account cash withdrawal at an ATM outside Canada displaying the PLUS System symbol and any fees that may be imposed by any third party for using the ATM are converted to Canadian dollars at an exchange rate that is 2.5% above the benchmark rate set by the payment card company when the transaction is posted. Exchange rates fluctuate and, as such, the rate applied will usually differ from the posted exchange rate at the time of the transaction.

⁴ RBC will refund the *Interac* network access fee for RBC Signature No Limit Banking account holders up to a maximum of 3 refunds per Monthly Cycle, if used. RBC will refund the *Interac* network access fee for RBC VIP Banking account holders, if used. ATM operator surcharge (also called convenience fee) charged by other ATM operators may apply. The convenience fee is not a Royal Bank fee. It is added directly to the amount of your cash withdrawal. All clients who use non-RBC ATMs may be charged a convenience fee regardless of the type of account they hold.

⁵ Totals are not cumulative, and if not used, they cannot be carried over into the next Monthly Cycle or calendar year, as applicable. Excess debit transaction fee may also apply depending on the account.

⁶ Additional *Interac* e-Transfers are \$1.00 each.

⁷ Additional drafts are \$7.50 each.

⁸ International Money Transfer is available for a \$13.50 per transaction fee. Additional service fees by any intermediary and receiving bank may apply. Maximum of \$2,500 Canadian dollars or Canadian dollar equivalent per client per calendar day. You cannot send an International Money Transfer from a U.S. dollar account or the RBC High Interest eSavings[®] account. Funds may not be sent to Canada and restricted countries.

⁹ RBC Online Banking and Telephone Banking are provided by Royal Bank of Canada. RBC Mobile is operated by Royal Bank of Canada, RBC Direct Investing Inc. and RBC Dominion Securities Inc.

¹⁰ RBC Virtual Visa Debits, RBC Royal Bank loan payments, RBC Royal Bank mortgage payments, pre-authorized and self-serve RBC Royal Bank credit card payments and contributions to RBC investment accounts (such as GICs, Royal Mutual Funds, Registered Savings Plans, Registered Education Savings Plans, Registered Disability Savings Plans and Tax-Free Savings Accounts) from your RBC Leo's Young Savers Account are free of charge. All other Debit Transactions from these Accounts are counted as Debit Transactions towards the free monthly Debit Transactions included in the Account, and give rise to an Excess Debit Transaction Fee, if the total free monthly Debit Transactions are exceeded.

¹¹ \$10.95 per month charged per Monthly Cycle, which is the monthly period assigned to your account based on the last 2 letters of your last name.

¹² When you use Virtual Visa Debit to make a payment: a) The merchant performs an authorization on your personal deposit account at the time of the purchase and this authorization amount is immediately debited from that account. This process is followed by a settlement, typically 2-5 business days after authorization, which finalizes the amount of the purchase and, in some cases, reflects adjustments to the initial authorization amount. When this happens, a credit adjustment in the amount of the original authorization will be credited to your account, followed immediately by a debit adjustment that reflects the final settlement amount of your purchase. b) The funds are debited from your personal deposit account, which is the account you access with your RBC Royal Bank Client Card when you select the "Chequing" option on a point-of-sale terminal or at an ATM. If the account linked to the primary chequing position on your Client Card is changed before a payment has been settled, it may impact the processing of that payment if the merchant needs to adjust the initial authorization amount. The final settlement amount will be processed on the account that is linked to the primary chequing position on your Client Card at the time of settlement, even if a different account was debited for the authorization amount. Please see your RBC Royal Bank Virtual Visa Debit Agreement for further details.

¹³ When you use your Virtual Visa Debit Number for a transaction in a currency other than Canadian dollars, we will convert the transaction amount into Canadian dollars at an exchange rate that is 2.5% over a benchmark rate Royal Bank of Canada pays Visa International, a subsidiary of Visa Inc., on the date of the conversion. For most transactions, the authorization amount debited by the merchant at the time of purchase will be adjusted at settlement to reflect changes in the applicable exchange rate.

¹⁴ If you open or upgrade to an RBC VIP Banking, RBC Signature No Limit Banking, RBC No Limit Banking, RBC No Limit Banking for Students or RBC Day to Day Banking[®] account and are not satisfied with the account, we will refund the monthly fees paid by you applicable to that account for up to 3 months, providing you close the account or switch to another account within 4 months of the account opening or upgrade. You must apply for this refund within 4 months of the account opening or upgrade by calling Royal Direct[®] at 1-800-769-2511 or by visiting your nearest branch. Offer limited to 1 account opening or upgrade per customer per calendar year. This offer may be withdrawn at any time without notice.

¹⁵ For full details regarding the protections and limitations of the RBC Online Banking Security Guarantee, please see the Electronic Access Agreement. This guarantee is given by Royal Bank of Canada in connection with its Online Banking service.

¹⁶ Available only to newcomers to Canada who have arrived in Canada within the last year and to newcomers who arrived between 1 and 3 years ago when they switch their account from another financial institution using RBC CustomSwitch[®]. Must show proof of entry into Canada and provide supporting documents such as a passport and Canadian landing papers (work permit/visa) or Canadian permanent resident card. Other conditions apply. See branch for details. This offer may be withdrawn at any time and is subject to change without notice.

¹⁷ An RBC Royal Bank credit card with no credit history required is available to permanent residents who have arrived in Canada within the last 12 months, provided you meet all of the eligibility and credit criteria of Royal Bank of Canada. You may be eligible for a secured or unsecured RBC Royal Bank credit card even if you have no Canadian credit history. If you don't qualify for an unsecured RBC Royal Bank credit card, you may still be eligible for a credit card provided you give us a security deposit and meet the eligibility and credit criteria of Royal Bank of Canada. For secured cards a credit history may be required.

¹⁸ You may be eligible for an RBC Royal Bank automotive car loan even if you have no Canadian credit history. Available to permanent residents and foreign workers who have been in Canada less than 3 years. Minimum of 25% down payment is required. Maximum financing term is 60 months with a maximum loan amount of \$75,000. Maximum vehicle age is 4 years old. Applicants must meet all of the Newcomer Program eligibility requirements and credit criteria of Royal Bank of Canada. Newcomers under the Investor Class Permanent Resident Program may borrow up to \$100,000. This amount can be increased. See branch for details.

¹⁹ You may be eligible for an RBC Royal Bank residential mortgage or mortgage within an RBC Homeline Plan[®], even if you have no Canadian credit history, provided you meet all of the eligibility and credit criteria of Royal Bank of Canada. Available to permanent residents and foreign workers who have been in Canada less than 5 years. To take advantage of these offers, you must show proof of entry into Canada and provide supporting documents such as a passport and Canadian landing papers (work permit/visa) or Canadian permanent resident card.

²⁰ No credit history required for a credit card, home mortgage or car loan. For an RBC Royal Bank credit card, newcomer must have arrived in Canada within the last 12 months. For an RBC Royal Bank car loan, newcomer must have arrived in Canada within the last 3 years. For an RBC Royal Bank residential mortgage or mortgage within an RBC Homeline Plan, newcomer must have arrived in Canada within the last 5 years. Must show proof of entry into Canada and provide supporting documents such as a passport and Canadian landing papers (work permit/visa) or Canadian permanent resident card.

²¹ No annual fee is available on the following RBC Royal Bank credit cards: RBC Cash Back MasterCard, RBC Rewards[®] Visa Gold, RBC Visa Platinum, RBC Esso[®] Visa, RBC Shoppers Optimum[™] MasterCard.

²² Enjoy preferred interest rates on the first term of non-redeemable, redeemable and 1-year cashable GICs with a minimum term of 1 year and a balance of \$1,000 or more. Regular interest rates apply upon renewal. Available only to newcomers; please see the eligibility requirements in note #16.

²³ Personal clients: Enjoy a preferred foreign exchange rate on all transactions made for the first 12 months with the use of your RBC Signature No Limit Banking account or RBC VIP Banking account. Available only to newcomers; please see the eligibility requirements in note #16. Business clients: Enjoy a preferred foreign exchange rate on all transactions made during the first 12 consecutive months with the use of any RBC Business Banking Account. Available only to newcomer business clients who have arrived in Canada within the last 5 years. See branch for details. Regular foreign exchange rates apply on all other deposit accounts. The preferred rate only applies to foreign exchange transactions made at an RBC branch within Canada. This offer may be withdrawn at any time without notice; foreign exchange rates are subject to change without notice.

²⁴ One year's rental of a small safe deposit box with annual fees waived, where available. Safe deposit box fees are collected in January for each calendar year. If you open, switch or are converted to an account that is eligible for a safe deposit box discount at any time after the safe deposit box fees have been collected that year, the discount on those safe deposit box fees will not be pro-rated and applied to the fees of the partial year. The discount will start in the following year and be applied to the safe deposit box fees billed in January of the following year. Only available with the RBC Signature No Limit Banking account or RBC VIP Banking account. Available only to newcomers; please see the eligibility requirements in note #16.

²⁵ \$50 credit available when opening any RBC Royal Bank business banking account (except the RBC Royal Bank Small Business eAccount). Funds will be deposited into the business account once the account is opened. Available only to newcomers who have been in Canada for less than 5 years. Business account holder must be a principal owner of the business. Must show proof of entry into Canada on supporting documents, which include a valid passport plus landing papers into Canada or Canadian permanent resident card. Other conditions apply. See branch for details. This offer may be withdrawn at any time and is subject to change without notice.

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