

BANKING OPTIONS

Prior to opening a Canadian account, upon request HR can provide you with a letter detailing your status with the Embassy. You will also need a **copy of your Diplomatic Passport** to take with you to the bank.

Alterna is Ontario's largest credit union, with a membership of over 133,884 and assets of \$884 million. With 18 service locations in the Ottawa area, Metro Toronto, and northern Ontario, the Society offers members a full range of financial services, which include a wide variety of electronic services. Website: <http://www.alterna.ca/>

Bank of Montreal newly improved website - called "SmartBank™," you can wander through the site and find out how much mortgage money you could qualify for to borrow at current rates, whether your investments are performing as well as First Canadian® Mutual Funds, or for tips on day to day banking. Website: <http://www.bmo.com/>

Canada Trust: Established in 1855, Canada Trust provides a full range of personal financial services through a variety of convenient service options, including 420 branch locations, and extensive network of automated banking machines, drive-thru banking machines, and EasyLine telephone service. Website: <http://www.tdcanadatrust.com>

CIBC is a leading North American financial institution providing financial services to more than nine million customers, including retail and small business banking customers as well as corporate and investment banking customers. CIBC offers a full range of products and services through its comprehensive electronic banking network and at branches and offices across Canada, the United States and around the world. CIBC has more than 37,000 employees worldwide. CIBC has approximately 1,130 branches and offers customers the largest ABM network in Canada, with more than 4,300 ABMs in branch and non-branch locations across the country. CIBC has three business lines: CIBC Retail Markets, CIBC Wealth Management, and CIBC World Markets. Website: <http://www.cibc.com> 1-800-465-2422

ScotiaBank has the most international of Canadian banks, The Bank of Nova Scotia provides a complete range of retail, commercial, corporate, investment and international banking services to customers around the globe. Through 1,400 branches and offices in 46 countries, our 33,700 employees deliver the quality service that has made ScotiaBank one of North America's premier financial institutions. Website: <http://www.scotiabank.com/>
118 Sparks St. 613-564-5312

Royal Bank of Canada (RBC) has five major lines of business: personal and commercial banking (RBC Banking), wealth management (RBC Investments), insurance (RBC Insurance), corporate and investment banking (RBC Capital Markets) and securities custody and transaction processing (RBC Global Services). The RBC is one of North America's premier diversified financial services companies and Canada's largest company as measured by assets and market capitalization. In total, Royal Bank serves more than 12 million personal, business, and public sector clients worldwide from offices in more than 30 countries. RBC offers the same exchange rate as Accu-Rate to accredited U.S. diplomats if you have an RBC account and you conduct your transaction at the 90 Sparks Street branch (613) 564-2784. Website: <http://www.royalbank.com/> (sister bank with Bank of America)

General Information

Employees should verify the check hold policy that could be applied, and negotiate a reasonable wait period if necessary. Some banks will “hold” U.S. currency checks drawn on a U.S. bank for up to a 30-day period even though they probably clear in two days. This “policy” may not actually be practiced, but it can be unnerving to have a teller explain that the funds just deposited into your account are not available for a lengthy period of time.

Employees may use the following Embassy Ottawa address to open an account since they may not have a local address:

P.O. Box 866, Station B
Ottawa, ON
K1P 5T1

A review of all data entries is also recommended since less experienced bank assistants often provide the data input. Check names and addresses on the account and on any check order as well.

ATM cards are obtainable when an account is opened, as well as credit and debit cards. Bank credit cards are usually associated with a major institution (i.e. Visa, Mastercard), therefore the application might be handled separately and proof of earnings is often submitted again for review by another office. Debit cards (the most common of which in Canada is called “Interac,” also used to refer to a type of cash machine) are accepted by various merchants/restaurants, however employees/spouses will frequently need to locate and utilize a cash machine to complete their purchase or transaction.

A further note on banks and credit cards: some U.S. credit card companies will charge a “foreign transaction fee” on all charges made outside the U.S. This can add one percent or more to the purchase cost of an item. You should check with your U.S. credit card companies to determine whether the foreign transaction fee will be applied.

In addition to changing currency at a bank, here are two additional options:

Custom House Currency Exchange

Offers on-line exchange, offers Embassy rate and is available worldwide.
555 Legget Drive, Tower A, Suite 204, (613) 287-0801 or 1-800 242-3147
www.customhouse.com

Accu-Rate

Walk-up (only) for immediate currency exchange (cash or Canadian check) and offers Embassy rate. World Exchange Plaza, 111 Albert Street, (613) 238-8454 wep@accu-rate.ca

Some things you may wish to think about/ask before opening your account?

- Will you receive a special “diplomatic rate” when you transfer money? If so, when and for what amount?

- Will you always receive a special “diplomatic rate” when you transfer money or will you need to request the special rate each time?
- Will you have immediate access to your funds? If not, how long until you have access?
- How long is the “hold” on U.S. dollar checks?
- All banks in Canada have high service fees covering everything from depositing money to cashing checks; ask for a copy of the bank’s fee schedule.
- Do you want/need a Canadian credit card? While all major U.S. credit cards are accepted in most locations, many credit cards have a service fee/transition fee attached each time you use the card. If you are going to use a credit card regularly in Canada, you may wish to get a Canadian credit card. Will this bank provide you with a Canadian credit card? Ask about the fee schedule for using the Canadian credit card.
- If you use a Debit card regularly—called “Interac”, ask about the fee schedule.
- Recent change: there is a new Canadian government requirement for all banks to have information about “politically exposed foreign persons”, which includes diplomats, high level military, lawyers, etc.
- It relates to anti-money laundering, etc. Banks may call people when their records are missing certain info – such as title, position and home address. But they give people the opportunity to come in to the bank to provide that information if they are not comfortable giving it over the phone.
- For more information, please call: 1-866-346-8722 –FinTrac - Financial Transactions and Reports of Canada.

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