



Opening a Personal Bank Account: Understanding Your Rights

Your rights

Under Canadian law, you have the right to open a personal bank account.

You can open an account even if:

- you don't have a job
- you don't have money to put in the account right away
- you have been bankrupt.

Exceptions: The bank can refuse to open an account for you if they suspect you have committed a crime related to any bank, if you harass or threaten a bank employee, or if you show false identification.

How to open an account

To open an account, you have to:

- go to the bank in person or contact the bank to see if it offers other ways to open an account
- provide the bank with some identification (ID).

You must use *original* ID, not photocopies.

**What
identification
(I.D.) do you
need?**

There are different combinations of ID you can use. **You have three choices.**

Choice 1 – Show two pieces of ID from List A:

- Canadian driver's licence
- current Canadian passport
- Birth certificate issued in Canada
- Social Insurance Number (SIN) card
- Old Age Security card with your Social Insurance Number (SIN) on it
- Certificate of Indian Status
- provincial or territorial health insurance card that can be used as identification under provincial or territorial law
- Certificate of Canadian Citizenship or Certification of Naturalization
- Permanent Resident card or a Citizenship and Immigration Canada form IMM 1000, IMM 1442, or IMM 5292
- Document or card, with your picture and signature on it, issued by one of the following authorities:
 - Insurance Corporation of British Columbia
 - Alberta Registries
 - Saskatchewan Government Insurance
 - Department of Service Nova Scotia and Municipal Relations
 - Department of Transportation and Infrastructure of the province of Prince Edward Island
 - Service New Brunswick
 - Service NL of the province of Newfoundland and Labrador
 - Department of Transportation of Northwest Territories
 - Department of Community Government and Transportation of Nunavut

LIST A

If you don't have two pieces of ID from List A above, you can:

Choice 2 – Show one piece of ID from List A and one piece of ID from List B, below:

LIST B

- employee ID card with your picture on it and issued by an employer that is well known in the community
- debit card or bank card with your name and signature on it
- Canadian credit card with your name and signature on it
- client card from the Canadian National Institute for the Blind with your picture and signature on it
- current foreign passport

OR

Choice 3 – Show one piece of ID from List A and have someone the bank knows confirm that you are who you say you are.

What can you do if the bank won't open an account for you?

- The bank must give you a letter saying that it will not open an account for you. If you do not receive it, ask for it. The bank must also tell you how to contact Financial Consumer Agency of Canada (FCAC).
- Tell the bank you want to make a complaint. By law, all banks must have a complaint-handling process.
- Call FCAC toll free at 1-866-461-3222 for more information.

Your right to receive information

Under Canadian law, you have the right to receive certain information when opening a personal bank account.

Personal bank accounts

When you open an account at a federally regulated financial institution, the institution must provide you in writing, or electronically if you agree to receive information in this format, with certain information about your account and how it will work.

This information includes:

- a copy of the account agreement within seven business days after the account is opened
- information about all charges applicable to the account
- information about how you will be notified of any increase in those charges and of any new charges applicable to the account
- information on the financial institution's complaint-handling procedures.

**Your right
to receive
information
(Continued)**

If you already have an account at a federally regulated financial institution and open another account by phone at that same institution, the institution must verbally provide you with the information listed above, when you open the account.

The institution must also provide the information to you in writing, or electronically if you agree to receive information in this format, within seven business days of opening the additional account by phone.

Joint bank accounts

Under a voluntary commitment, Canada's banks have agreed to make information available to clients opening new personal bank accounts or converting an account that is held in one name to an account that is held jointly by more than one person.

For more information, visit FCAC's site at www.fcac.gc.ca.

About Financial Consumer Agency of Canada (FCAC)

With educational materials and interactive tools, the Financial Consumer Agency of Canada (FCAC) provides objective information about financial products and services to help Canadians increase their financial knowledge and confidence in managing their personal finances. FCAC informs consumers about their rights and responsibilities when dealing with banks and federally regulated trust, loan and insurance companies. FCAC also makes sure that federally regulated financial institutions, payment card network operators and external complaints bodies comply with legislation and industry commitments intended to protect consumers.

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