



BANKING

If you will study at UVic for more than six months, we recommend opening an account at a Canadian financial institution. The major banks in Victoria are listed here. Research your options before making a decision.

[Bank of Montreal \(BMO\)](#)

[Hong Kong and Shanghai Banking Corporation \(HSBC\)](#)

[Bank of Nova Scotia \(Scotiabank\)](#)

[Royal Bank of Canada \(RBC\)](#)

[Canadian Western Bank \(CWB\)](#)

[Toronto-Dominion Bank \(TD\)](#)

[Canadian Imperial Bank of Commerce \(CIBC\)](#)

There are no bank branches on campus, but both RBC and TD have automated teller machines (ATMs) on campus. If you use an ATM that is not owned by your financial institution, you may be charged a service fee.

Some things to consider when choosing a financial institution and type of account:

- Is there a branch located near UVic or near where you live?
- What are the days and hours of operation for that branch?
- Do they have many automated teller machines (ATMs) in Victoria?
- Are they a Sign-In Partner for IRCC's online system?
- Do they offer account options that meet your needs?
- What fees are associated with each account option?
- Is there a minimum monthly balance for the fees to be waived?
- Is there a student account option with no fees?
- What other charges are associated with each account option?
- What interest rates are associated with each account option?
- What restrictions, if any, are associated with each account option?
- What credit card options are available for international students?
- What investment options are available for international students?

Opening an account:

Make an appointment to open an account; you can book an appointment online or by phone. Typically, you will need to provide the financial institution with:

- an address in Victoria
- your primary Canadian immigration document (study permit or work permit)
- two pieces of photo identification, such as your UVic ONECard and your passport

You will also need to deposit some money into your account.

If you do not have a study permit or work permit, you may still open a bank account at RBC with a valid passport, a second piece of identification, a valid Canadian address, and proof that you are studying at UVic.

Choose your account type. Most people in Canada have both a chequing and a savings account.

- Chequing account: This is the account that you use everyday. It earns little or no interest and you can withdraw money, pay bills, and write cheques from it.
- Savings account: This account is used to save money for longer periods of time. Your money earns more interest here than in a chequing account.
- Foreign currency account: If you want to keep money in a different currency, you may want this type of account.

When you open an account you will receive a debit card, also known as a bank card. You will be able to choose a PIN (Personal Identification Number) to access your account through an ATM machine. Do not share your PIN with anyone. Your debit card allows you to:

- Use ATM machines to withdraw money, deposit money, and to pay bills.
- Pay for items. The charges will be deducted from your account immediately.

If a financial institution is not willing to open an account for you because you are a temporary resident of Canada, consider banking with a different financial institution. If you wish to make a complaint, ask for instructions. By law, all financial institutions must have a process for dealing with complaints. If you need assistance with filing your complaint, contact the [Financial Consumer Agency of Canada](#) (FCAC).

Applying for a credit card:

Getting a credit card can be difficult for international students. Your financial institution will probably set a very low spending limit for at least six months. You may also be required to keep a minimum balance in an account that is tied to the credit card.

A credit card can be used to purchase items, and the charges will accumulate on your account until you pay them off. The minimum monthly payment is usually lower than total charges. However, charges carried forward accumulate interest, so the best practice is to pay off all charges every month. Payments and charges carried forward affect your credit score.

A credit score, also called a credit rating, shows your history of borrowing money and paying it back. A high credit score means you make payments regularly and are responsible with credit. Having a high credit score is very important in Canada. It allows you to raise the limit of your credit card and to borrow money in the future. Always make payments on time and pay off debt as soon as possible to maintain a high credit score.

If you are not eligible for a credit card, MasterCard and Visa offer prepaid cards that are reloadable and can be used wherever MasterCard or Visa is accepted. Visit www.mastercard.ca or www.visa.ca or ask your financial institution for more information about prepaid cards.

If you have questions:

Visit the [Financial Consumer Agency of Canada](#) (FCAC) website at for more information about financial institutions and managing your money.

Once you have chosen a financial institution, contact or visit them whenever you have questions about their products or services and whenever you need financial advice. They can also provide information about your options for transferring money into Canada and sending money outside Canada.