Business Bank Account Checklist

Comparing and opening a corporate account | Open Corporation For $35

1. Do this before you compare anything

- [ ] Estimate your monthly transaction count: deposits, payments, transfers.
- [ ] Note whether you will hold or receive US dollars.
- [ ] Decide whether payroll will run through the account.
- [ ] Decide whether you need to accept card payments.

2. The three numbers that decide real cost

- [ ] The monthly account fee.
- [ ] How many transactions are free before charges begin.
- [ ] The per-item charge once you exceed that allowance.
- [ ] Multiply your expected volume by the overage rate before choosing.

3. The charges people forget

- [ ] Electronic funds transfer (EFT) fees.
- [ ] Cash and cheque deposit charges.
- [ ] Out-of-network ATM withdrawals.
- [ ] Wire transfer and foreign exchange spreads.
- [ ] Monthly fee waiver conditions and the balance they require.

4. Documents the bank will ask for

- [ ] Articles of incorporation or certificate of incorporation.
- [ ] The corporation's CRA Business Number.
- [ ] Government photo ID for each director and signing officer.
- [ ] Proof of business address.
- [ ] A NUANS® report, in some cases.

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5. Compare traditional against fintech

- [ ] Branch access matters if you deposit cash regularly.
- [ ] Fintech accounts usually open faster and cost less.
- [ ] Confirm deposit protection before moving operating cash.
- [ ] Check whether the provider is a bank or a payment platform.

6. Features worth paying for

- [ ] Accountant access, so your CPA can view the account directly.
- [ ] Accounting software integration to cut bookkeeping time.
- [ ] Multiple signatories with defined permissions.
- [ ] Automatic bill payments for recurring costs.

7. Special situations

- [ ] US dollar account if you invoice or pay in USD.
- [ ] Merchant services if you take card payments; check processing rates.
- [ ] Non-profit accounts often carry reduced or waived fees.
- [ ] Overdraft or a credit line if your cash flow is seasonal.

8. After the account opens

- [ ] Keep company money completely separate from personal funds.
- [ ] Set up the CRA payroll and GST/HST payments from this account.
- [ ] Reconcile monthly rather than at year end.
- [ ] Review the fee tier annually as your volume changes.

Want help getting set up?

Book a free consultation at gondaliyacpa.ca/consultation or email info@gondaliyacpa.ca