Non-Resident Banking Checklist

Opening a Canadian business bank account from abroad | Open Corporation For $35

1. Understand what you are applying for

- ☐ The corporation holds the account, not you personally.
- ☐ The bank is assessing the company, its owners and its documents.
- ☐ Living abroad is not a bar, but it does slow the review.
- ☐ Plan for weeks rather than days.

2. Incorporate before you approach a bank

- ☐ Ontario or federal, depending on director residency.
- ☐ Obtain the certificate and articles of incorporation.
- ☐ Order a corporate profile report from the registry.
- ☐ Secure a real Canadian registered office address first.

3. Build the ISC register

- ☐ Register of individuals with significant control, at 25% or more.
- ☐ The corporation prepares and keeps it; it is not a public filing.
- ☐ Include full legal name, address and date control began.
- ☐ This is the document that most often stalls an application.

4. Prepare the governance documents

- ☐ Directors' register with current appointments.
- ☐ Minute book with organising resolutions.
- ☐ Banking resolution naming authorised signing officers.
- ☐ Board minutes recording the banking decision.

5. Register with CRA before applying

- ☐ Business Number (BN) via Form RC1 or online.
- ☐ RC for corporate income tax.
- ☐ RT for GST/HST, once sales pass $30,000.
- ☐ RP for payroll if you will hire in Canada.
- ☐ RM for import and export if applicable.

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6. Assemble identity evidence

- ☐ Passport for every signing officer.
- ☐ Passport for every holder at 25% or more.
- ☐ Proof of foreign residential address, such as a utility bill.
- ☐ Certified or notarised copies where the bank requires them.

7. Choose the institution type deliberately

- ☐ Schedule I: full service, generally strictest on non-residents.
- ☐ Schedule II: foreign parent, often better for international clients.
- ☐ Credit unions: provincially regulated, rules vary.
- ☐ Payment providers: fastest to open, not full-service banking.
- ☐ Consider applying to more than one type in parallel.

8. Before you submit

- ☐ Check every document names the same registered office.
- ☐ Check ownership percentages match the register exactly.
- ☐ Prepare a clear explanation of expected activity and source of funds.
- ☐ Ask the bank whether remote onboarding is available for your case.

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