

AHOM-RMC RESOURCE LIBRARY

Banking Checklist for Relocators

A two-stage financial continuity guide covering departure, arrival, corridor-specific strategies, and Canadian newcomer banking essentials.

Use this checklist alongside our Newcomer Guide, Tax Brief for HR & Mobility Teams, and Cost-of-Living Calculator. For corporate engagements, the AHOM Client Portal pre-loads these resources for each assignee.

Audience	Individual relocators, HR & mobility teams, and partners
Coverage	US ↔ CA · UK ↔ CA · SG ↔ CA · Africa ↔ CA
Edition	2026 · A Home of My Own — Relocation Management Company

Why Banking Continuity Matters

A relocation succeeds or fails on the strength of its financial backbone. Without continuity between departure and destination accounts, employees face frozen cards, missed rent payments, and credit setbacks that take years to repair. This checklist is built around the six pillars AHOM-RMC uses to de-risk every move — financial compliance, logistics, immigration, destination, cultural integration, and post-move milestones.

Financial	Logistics	Immigration	Destination	Cultural	Post-Move
Tax, FX, transfers, credit	Movers, shipping, customs	Visa, work permit, COPR	Housing, schools, transit	Language, networks, settling	30/60/90-day milestones

STAGE 1 · DEPARTURE — Managing Your Existing Bank

Complete these steps before leaving your home country to prevent frozen cards, missed payments, and tax surprises.

- Notify your current banks of the relocation date and destination so international activity does not trigger fraud freezes.
- Review account types — confirm whether each account can stay open under non-resident status, or if it must close to avoid maintenance fees on low balances.
- Clear all pending payments — wait for cheques, direct debits, utilities, and subscriptions to settle before closing any account.
- Obtain official records — download or request stamped statements, proof-of-income letters, and 6-month average balance letters for landlord, IRCC, or new bank applications.
- Cancel unnecessary products — close safe deposit boxes, terminate insurance riders, and review investments with cross-border tax implications (RRSP, ISA, 401(k), CPF).
- Update tax residency — file departure paperwork (e.g. NR73 in Canada, P85 in the UK) so you are not double-taxed.
- Document recurring obligations — list every auto-pay, standing order, and stored card on file so nothing lapses mid-move.

Tip · Get a Reference Letter

Most banks will issue a free banker's reference letter on letterhead. Request one before you leave — it accelerates account opening abroad and is frequently required by landlords as a tenancy reference.

STAGE 2 · DESTINATION — Establishing Local Liquidity

Once on the ground, prioritize liquidity, identity verification, and credit-building in your first 30 days.

- Open a local chequing account early — landlords and utilities require a domestic account for direct debits.
- Verify identity requirements — bring passport, visa or work permit, proof of local address (lease), and source-of-funds evidence.
- Set up digital access — confirm the mobile app, biometric login, and two-factor authentication work with your new local SIM.
- Apply for a local credit card — credit history rarely transfers; a newcomer card from day one builds the score you'll need for housing, leases, and auto loans.
- Run a small test transfer — wire a token amount before sending large sums to verify SWIFT/IBAN details and arrival timelines.
- Order debit and credit cards to your branch — most temporary addresses won't accept courier deliveries that need ID.
- Register for online tax filing — set up CRA My Account (Canada), HMRC, IRS, or local equivalent within the first 30 days.

Relocator-Specific Financial Planning

- Currency exposure — use specialist FX providers (Wise, OFX, Revolut) or multi-currency wallets for large transfers like deposits and tuition. Bank conversion fees can add 2–4% on six-figure moves.
- Tax compliance — engage a cross-border tax professional to confirm residency status and reporting duties for foreign assets (e.g. T1135 in Canada, FBAR in the US).
- Emergency buffer — keep 30–60 days of expenses available in both currencies to cover security deposits, registration fees, and timing gaps.
- Insurance gap-cover — bridge insurance for the period between leaving home coverage and qualifying for provincial or employer health plans.

Watch Out · Large Sum Transfers

For amounts over CAD \$10,000 entering or leaving Canada, you must declare the transfer to the Canada Border Services Agency (CBSA) at the airport or via electronic reporting. Failing to declare can trigger seizure and penalties — even when the funds are entirely legitimate.

CORRIDOR-SPECIFIC BANKING STRATEGIES

Each AHOM-RMC corridor has a recommended banking pathway based on cross-border agreements, currency dynamics, and pre-arrival options.

Corridor	Key Banking Strategy
US → Canada	Use cross-border accounts from RBC or TD that link US and Canadian balances in one app, enable instant inter-currency transfers, and report to both credit bureaus.
UK / London → Canada	Open accounts online before departure via Scotiabank's StartRight program — useful for IRCC Proof-of-Funds documentation. HSBC Premier clients can also transfer global status.
Singapore → Canada	HNW clients benefit from Scotiabank's global presence; mass-affluent clients should use Wise for low-fee SGD → CAD conversions on amounts above CAD \$25,000.
Africa → Canada	Local forex exit controls often prohibit large lump-sum wires. Use WorldRemit or Remitly for smaller, frequent transfers; coordinate with your home bank's central-bank declaration process.

THE NEW-TO-CANADA BANKING CHECKLIST

Canada's Big Five banks — RBC, TD, Scotiabank, BMO, and CIBC — dominate newcomer services with specialized packages. Most waive fees for 12–24 months and approve credit cards with no Canadian credit history.

Pre-Arrival & First-30-Day Steps

- Apply pre-arrival — start an online newcomer application 12–18 months before landing (RBC, TD, Scotiabank, BMO, CIBC all permit this).
- Choose your newcomer package — compare monthly fee waivers, free international wires, and welcome credit (typically CAD \$300–\$500).
- Apply for a newcomer credit card — request an unsecured card on day one of arrival; no Canadian credit history is required.
- Activate a credit bridge if eligible — Nova Credit (partnered with Scotiabank) imports international credit reports from select countries to unlock higher initial limits.
- Apply for your SIN — required for any interest-bearing account; book the Service Canada appointment within your first week.
- Request IRCC Proof-of-Funds letter — for Express Entry, banks issue an official letter on letterhead with current balance and 6-month averages.

Mandatory Documentation for In-Branch Account Opening

Document	Why It's Needed
Valid passport	Primary identity verification
Immigration papers	Work permit, study permit, or COPR — confirms legal status
Social Insurance Number (SIN)	Required for interest-bearing accounts and CRA tax reporting
Proof of address	Lease, hotel confirmation, or employer letter for the first 30 days
Proof of funds	Stamped statements or banker's letter — required for Express Entry compliance

Building Credit From Day 1

Canadian credit scores reset for newcomers. The fastest path to a strong score: (1) get a newcomer credit card immediately, (2) keep utilization under 30%, (3) set up a recurring direct debit (utility or subscription) so the card is used every month, and (4) never miss a payment in the first 12 months.

OFFICIAL NEWCOMER PROGRAMS & RESOURCES

Resource	Link
RBC Newcomer Program	https://www.rbcroyalbank.com/new-to-canada/
TD New to Canada Banking	https://www.td.com/ca/en/personal-banking/solutions/new-to-canada
Scotiabank StartRight	https://startright.scotiabank.com/ca/en.html
BMO Newcomers to Canada	https://www.bmo.com/main/personal/newcomers-to-canada/
Wise — Send Money to Canada	https://wise.com/ca/send-money/send-money-to-canada
WorldRemit — Open a Bank Account in Canada	https://www.worldremit.com/en/blog/life-abroad/how-to-open-bank-account-canada
Remitly — Building Credit in Canada as an Immigrant	https://www.remitly.com/blog/en-ca/personal-finance/building-credit-in-canada-as-an-immigrant/
Nova Credit (via Scotiabank)	https://startright.scotiabank.com/ca/en/higher-credit-limit-for-newcomers-to-canada.html

Need help applying this checklist?

AHOM-RMC pre-loads every assignee with a banking concierge — pre-arrival applications, document prep, and post-arrival branch visits, all in one place.

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