Your business banking move checklist

Everything you need to decide if you want to move your business banking, and the actions that you need to take.

Step 1: Identify your non-negotiables & prepare

Audit your business banking:

List essential features that you currently have or need for your business such as:

- [ ] Online/mobile banking tools
- [ ] Accounting software compatibility
- [ ] Merchant payment processing
- [ ] Competitive loan interest rates
- [ ] Online tax payments & filing

Audit your operational requirements

- [ ] **Cash flow & transaction profile:** Determine your primary money movement methods (e.g., high-volume Interac/EFTs, cash/cheque deposits, or USD cross-border transactions).
- [ ] **Fee structure:** Determine your monthly transaction volume.
- [ ] **Tech stack & payment processor integration:** Verify compatibility with your accounting platform (e.g., QuickBooks, Xero) and POS software—or evaluate your financial institution's native tools to cut processing fees, ease setup, and consolidate operations.
- [ ] Identify whether your business will require an operating line of credit, corporate cards, or integrated payroll solutions as you scale.

Gather documentation: Prepare key corporate documents, including:

- [ ] Incorporation or business registration documents.
- [ ] Two pieces of government-issued ID for all authorized signers/owners.
- [ ] Business address and contact details.

Documentation we'll need depending on the type of business:

Sole proprietorship:

- [ ] Two pieces of government-issued ID
- [ ] Trade name registration (if applicable)
- [ ] Social Insurance Number (if opening an account that earns interest)

Partnership:

- [ ] Two pieces of government-issued ID from each partner
- [ ] A partnership agreement
- [ ] Trade name registration (if applicable)
- [ ] Social Insurance Number (SIN) of each partner (if opening an account that earns interest)

Corporation:

- [ ] Two pieces of government-issued ID for all signing authorities
- [ ] Up to date Articles of Incorporation and Certificate of Incorporation
- [ ] Shareholder registry
- [ ] Notice of Directors

We also need:

- [ ] Your full legal name
- [ ] Date of birth
- [ ] Contact phone number
- [ ] Main address and physical address (if different)
- [ ] Two pieces of original and valid ID for each signer
- [ ] General employment details

Step 2: Open & Set Up Your New Account

Get your new account operational before making any changes to your old bank.

Apply for the account:

Submit your application (ensure all partners/directors sign off if required).

- [ ] **Set up digital banking:** Register for online/mobile banking, download the app, and enable security features like two-factor authentication or Passkey.
- [ ] **Apply for new credit cards:** Secure your new business credit cards and terminate old cards once replacements arrive.
- [ ] **Fund the account** with the minimum amount required.

Step 3: Transition Your Cash Flow

Gradually shift incoming payments and recurring expenses to the new account over a 30- to 45-day window.

Update incoming payments (receivables):

- [ ] Provide new direct deposit/account details to key clients and vendors. You can find these documents via your online banking or directly from your business advisor.
- [ ] Set a clear cutoff date for incoming electronic transfers to your old account.
- [ ] Update your payment processing/merchant services (e.g., POS system or Moneris integration).

Update outgoing payments (payables):

- [ ] Provide new bank info to your payroll processor (time the switch right after a payroll run to avoid payment delays).
- [ ] Update pre-authorized debits (utilities, subscriptions, recurring bill
- [ ] payments). If possible, link your accounting software to automatically feed transactions from the new account.

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Step 4: Monitor and close the old account

Keep the transition running smoothly while protecting yourself from missed payments or unexpected fees.

Keep the old account for the transition: Maintain a small balance in the old account for 1 to 3 months to cover any lingering automatic debits or delayed payments.

Monitor both accounts: Ensure all deposits and withdrawals are flowing correctly through the new account.

Formally close the old account: Once zero transactions have occurred on the old account for 30 consecutive days, withdraw remaining funds and officially close it. Download all of your statements before closing your old account. After closing the account, you may lose access to any online statements and have to order manuals, sometimes taking up to 15 business days.