

# BBS BANKING OPTIONS

For Shaan Haque, President | BIPOC Business Society

Prepared by Nathan Amankwah, Finance Pillar | February 2026

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## SITUATION

The current BBS bank account (ending in 1726) is locked. We need a new bank account that is simple, low/no fee, and easy for a student-run club to manage. Below are the best options in Ottawa ranked by fit for BBS.

When you walk into any of these banks, say: "We're a student-run club under AETSA at the University of Ottawa Telfer School of Management. We need a community or not-for-profit chequing account." They will know exactly what to set up.

## WHAT TO BRING TO THE BANK

- Club constitution (in your files: BBS Finances 2024-2025/1. Club Constitution/)
  - Two pieces of government-issued ID (yours as President + one other signing officer)
  - Proof of club registration with AETSA/UOSU (letter or screenshot)
  - Meeting minutes showing you were elected President
  - BBS mailing address (use Telfer School of Management address)
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## TOP RECOMMENDATION

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### TD Community / Not-For-Profit Banking Plan

**Monthly Fee:** \$0 with \$5,000 minimum balance OR ~\$5/month without

**Transactions:** 25 included per month (more than enough for BBS)

**E-Transfers:** Included

**Why #1 Pick:** BBS already has TD sponsorship docs on file. TD branch at 99 Bank St is 10 min walk from Telfer. Easiest transition.

**Location:** TD Canada Trust - 99 Bank Street, Ottawa (closest to Telfer)

**Website:** [td.com/ca/en/business-banking/small-business/bank-accounts/community-not-for-profit-plan](https://www.td.com/ca/en/business-banking/small-business/bank-accounts/community-not-for-profit-plan)

**Phone:** Book appointment at any TD branch or call 1-866-222-3456

**VERDICT:** Best overall pick. Low friction, closest branch, existing relationship with TD through sponsorship work.

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## ALL OPTIONS RANKED

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### TD Community / Not-For-Profit Plan

<https://www.td.com/ca/en/business-banking/small-business/bank-accounts/community-not-for-profit-plan>

**Monthly Fee:** \$0 with \$5K balance | ~\$5/mo without

**Transactions:** 25/month included

**E-Transfers:** Included

**Pros:** Closest branch to Telfer (99 Bank St). BBS already has TD docs. Well-known NFP plan. Easy to set up.

**Cons:** Fee kicks in if balance drops below \$5K.

**VERDICT: BEST OVERALL**

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## BMO Community Account

<https://www.bmo.com/main/business/accounts/community-account/>

**Monthly Fee:** \$3.50/month (low-cost) | may waive for student clubs

**Transactions:** 15/month included, \$0.65 each after

**E-Transfers:** \$1.50 each (or free with add-on)

**Pros:** Designed for not-for-profits. BMO branch at 131 Bank St near Telfer. BMO EMpower program = potential sponsor too.

**Cons:** Small monthly fee. E-transfers cost extra unless bundled.

**VERDICT: STRONG RUNNER-UP**

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## CIBC Not-For-Profit Operating Account

<https://www.cibc.com/en/business/accounts/not-for-profit-operating-account.html>

**Monthly Fee:** \$0 with \$5K balance | ~\$6/mo without

**Transactions:** 20/month included

**E-Transfers:** Included

**Pros:** No fee if you hold \$5K. CIBC has branches on Bank St. Clean digital banking app.

**Cons:** \$5K minimum is same as TD but CIBC has less of an existing relationship with BBS.

**VERDICT: SOLID OPTION**

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## RBC Royal Business Community Account

<https://www.rbcroyalbank.com/business/accounts/community-account.html>

**Monthly Fee:** \$6.95/month | first 3 months FREE

**Transactions:** 15/month included

**E-Transfers:** Included

**Pros:** RBC is a top sponsorship target for BBS. Having an RBC account deepens the relationship. Branch at 90 Sparks St.

**Cons:** Highest monthly fee of the options. Only 15 transactions.

**VERDICT: GOOD IF PURSUING RBC SPONSORSHIP**

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## Alterna Savings Credit Union

<https://www.alterna.ca/>

**Monthly Fee:** Likely \$0-\$4/month for community groups

**Transactions:** Varies by plan

**E-Transfers:** Included in most plans

**Pros:** Ottawa-based credit union. Community-focused values align with BBS mission. Multiple Ottawa branches.

**Cons:** Less well-known. Need to visit branch to confirm exact club account terms.

**VERDICT: WORTH EXPLORING - LOCAL OPTION**

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## Desjardins (Ottawa Caisse)

<https://www.desjardins.com/ca/your-credit-union/ontario/branches/ottawa/index.jsp>

**Monthly Fee:** ~\$7/month for business, may reduce for NFP

**Transactions:** Varies by plan

**E-Transfers:** Included

**Pros:** Bilingual. Strong community focus. Desjardins is also a potential sponsor. Ottawa branch on Laurier Ave.

**Cons:** Higher base fee. Need to negotiate NFP rate in person. French-first institution.

**VERDICT: NICHE - GOOD IF BILINGUAL ANGLE MATTERS**

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## SIDE-BY-SIDE COMPARISON

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Bank	Monthly Fee	Transactions	E-Transfers	Verdict
TD NFP Plan	\$0 w/ \$5K bal	25/mo	Free	BEST
BMO Community	\$3.50/mo	15/mo	\$1.50 ea	RUNNER-UP
CIBC NFP	\$0 w/ \$5K bal	20/mo	Free	SOLID
RBC Community	\$6.95/mo	15/mo	Free	IF RBC SPONSOR
Alterna CU	~\$0-\$4/mo	Varies	Free	LOCAL PICK
Desjardins	~\$7/mo	Varies	Free	BILINGUAL

## NEXT STEPS FOR SHAAN

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- Step 1** Pick a bank from this list (TD recommended)
- Step 2** Gather documents: club constitution, AETSA registration proof, two IDs, meeting minutes
- Step 3** Book an appointment at the branch (or walk in)
- Step 4** Tell them: "Student-run club under AETSA at uOttawa Telfer. Need a community/not-for-profit chequing account."
- Step 5** Set up TWO signing officers on the account (President + Finance VP)
- Step 6** Get a debit card and set up online banking
- Step 7** Send Nathan the new account details for financial records

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**Prepared by:** Nathan Amankwah, Finance Pillar

**For:** Shaan Haque, President, BIPOC Business Society

**Date:** February 2026

**Action Required:** Open new account ASAP so sponsorship deposits have somewhere to go