

BBS BANKING OPTIONS

For Shaan Haque, President | BIPOC Business Society

Prepared by Nathan Amankwah, Finance Pillar | February 2026

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

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

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.

ALL OPTIONS RANKED

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TD Community / Not-For-Profit Plan

<https://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

2 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

3 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

4 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

5 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

SIDE-BY-SIDE COMPARISON

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

- 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

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