

Tangerine Bank ([operating as Tangerine](#)) is a Canadian [direct bank](#) that is a subsidiary of [Scotiabank](#). It offers no-fee [chequing](#) and [savings accounts](#), [Guaranteed Investment Certificates](#) (GICs), mortgages and mutual funds (through a subsidiary). Many savings and investment products are eligible for registration under a [Tax-Free Savings Account](#) (TFSA), [Registered Retirement Savings Plan](#) (RRSP) or [Registered Retirement Income Fund](#) (RRIF).^[3]

The bank was founded by [ING Group](#) in April 1997 as **ING Bank of Canada** (operating as **ING Direct**).^[1] In November 2012, it was acquired by Scotiabank.^[4] The new name for the bank was revealed in November 2013, and the Tangerine branding was rolled out beginning in April 2014.^[5]

Although now wholly owned by Scotiabank, Tangerine remains a separate legal entity and thus kept its unique [Institution Number](#) (614), with all accounts being under a single transit number (00152).^[6]

History

[\[edit\]](#)

The predecessor of Tangerine, ING Bank of Canada (using the [trade name](#) ING Direct), was founded in April 1997 and operated as a telephone banking service offering savings accounts.^[7] It was the first test market for ING Group's direct banking business model, where the aim was to offer more favourable rates to customers by avoiding the costs of running a network of branches.^[8] Dutch actor [Frederik de Groot](#) served as the company's spokesperson in ING Direct Canada television commercials.

As the bank expanded into online banking, it also grew to offer mortgages, [RRSPs](#), [TFSA](#)s, GICs, [mutual funds](#) and no-fee chequing accounts.^[9] In November 2013, ING Direct Canada claimed over 1.8 million customers, employed almost 1,000 people^[10] and held close to \$40 billion in total assets.^[5]

Acquisition by Scotiabank and name change

[\[edit\]](#)

In November 2012, Scotiabank completed the acquisition of ING Direct Canada from [ING Group](#),^[11] the Netherlands-based parent company of ING Direct Canada, in a CAD\$3.1 billion deal first announced in August 2012.^[4] As part of the terms of the deal, the bank was required to change its name from ING Direct before May 2014.

On November 5, 2013, ING Direct Canada revealed that its name would be changed to Tangerine in early 2014.^[5] The bank stated that the name change was the culmination of a

year-long consultation process involving more than 10,000 people in qualitative and quantitative research.^[12]

Tangerine continues to use the 'Forward Banking' tagline that had been used by ING Direct Canada from 2012 onwards. Prior to 2012, ING Direct Canada had used the tagline 'Save Your Money'.^[13] On November 19, 2015, Tangerine was named by Waterstone Human Capital as one of Canada's 10 Most Admired Corporate Cultures of 2015.^[14]

In May 2023, Tangerine announced it had signed a five year sponsorship agreement with [Bike Share Toronto](#). This would help fund initiatives included in a 4-year growth plan, with Tangerine Bank customers receiving rewards for using the system.^[15]

Products and services

[\[edit\]](#)

Tangerine offers the same services that had been provided by ING Direct Canada, namely savings accounts, chequing accounts, mutual funds and mortgages.^[16] Tangerine's mutual funds (marketed as 'portfolios') are based on an [indexing strategy](#), each tracking a weighted combination of three or four equity and/or bond indices.^[17]

In 2016, Tangerine began to offer a [Mastercard](#) cash-back credit card, which provides customers up to 2% cash back on certain purchases.^[18]

Tangerine's banking app is available to customers through [iOS](#), [Android](#), [Blackberry](#) and [Windows Mobile](#). Support was also available for [Wear OS](#) and [Apple Watch](#) but was discontinued on February 29, 2020.^[19] The apps allows Tangerine customers to view their account balances and transactions, make transfers, find [ABMs](#) and deposit cheques by taking a picture.

As a result of the Scotiabank acquisition, Scotiabank ABMs and those of other banks in the [Global ATM Alliance](#) became free for Tangerine customers to use, starting in June 2014. As of September 28, 2014, Tangerine withdrew from [The Exchange](#), its previous network of no-charge ABMs.^[20] Tangerine also operated a small number of branded ABMs until February 2020.^[21]

Locations

[\[edit\]](#)



Former Tangerine Bank cafe on [Yonge Street](#) in [downtown Toronto](#) (permanently closed 2020)

Operating without traditional bank branches, ING Direct Canada instead opened a small network of ING Direct Cafes for its face-to-face contact points. The first café opened in Toronto in 1997, with a further three opening in Vancouver, Montreal and Calgary, as well a second Toronto location.^[22]

Under Scotiabank ownership, the bank continued to operate these cafés (rebranded under the Tangerine name). From time to time, the bank also opened temporary [pop-up](#) locations to help promote its products.^[23]

In its 2020 public accountability statement published in early 2021, Tangerine noted that all locations had been closed temporarily throughout the [COVID-19 pandemic](#), and announced that it had subsequently decided to permanently close all of its cafés, except for the Toronto North café located in its head office.^[21] In its 2023 public accountability statement published in March 2024, the bank confirmed that the Toronto North café had also been permanently closed.^[2]

Accessibility Commitment Statement

We're committed to treating all people in a way that allows them to maintain their dignity and independence. We believe in integration and equitable opportunity. We are committed to meeting the needs of people with disabilities and will do so by consistently striving to prevent and remove barriers to accessibility and meeting accessibility requirements. Accessibility is a journey, and at Tangerine, we're always working to improve the accessibility of our products and services. We invite you to learn about our Accessibility plans, policies and processes:

- [Tangerine Accessible Canada Act Accessibility Plan](#) outlines how Tangerine is meeting our responsibility to identify, prevent, and remove barriers for people with disabilities in Canada.

- [Tangerine Accessible Feedback Process](#) outlines how employees, Clients and members of the public can submit accessibility feedback.
- [Tangerine's Accessibility Policy](#) describes our commitment to ensuring that our Clients have access to banking services and accommodations.
- [Tangerine's Accessibility for Ontarians with Disabilities Act \(AODA\) Accessibility Plan](#) outlines the steps Tangerine is taking to identify, prevent and remove barriers to accessibility and meet the requirements of the AODA.
- [Tangerine 2024 Progress Report](#)

Website Accessibility

We're working to enhance our website design so that it's accessible to the widest possible audience, providing equal access to information, navigation and functionality. We're actively working towards achieving an accessible website that will conform to the World Wide Web Consortium Web Content Accessibility Guidelines (W C A GWCAAG) 2.0 and is usable with assistive technology.

Accessibility Services

In order to accommodate the needs of our Clients, these are the services we offer and continually strive to enhance:

- **Product Accessibility** - New Tangerine World Mastercard® and Money-Back Credit Cards now include an easy-to-use Braille feature to help identify and orient your Card. Existing Cardholders can simply request a new Credit Card with added Braille by calling our dedicated phone line below.
- **Large print and accessible electronic format documentation (PDF)** – These are available to Clients upon request by calling our dedicated phone line below.
- **Chip & Signature Credit Cards** – Instead of the standard Chip & PIN Cards, these are available to Clients upon request by calling our dedicated phone line below. Please note: Chip & Signature is currently offered on Credit Cards only.
- **Online Message** – This provides a communication option for our Clients who are Deaf, deafened, hard of hearing or who have speech disabilities.
- **Message Relay Calls** – Message relay services (MRS) enable people with hearing or speech impairments to make and receive phone calls by text through the help of a relay operator. ([Further information from the CRTC about MRS is available here.](#)) We accept Relay calls through our dedicated phone line below.

Clients who have Power of Attorney assigned to a third party can make the necessary arrangements with us in order to accommodate banking requests handled through the individual holding Power of Attorney.

Contact Info

Phone

(for accessibility inquiries only)

9:00 am – 9:00 pm ET, 7 days a week

Service in English

[1-888-728-2603](tel:1-888-728-2603)

Tangerine World Mastercard®

- Unlimited 2% cash back in 2 categories of your choice + 0.5% back on everything else
- Money-Back Rewards deposited into your Account monthly
- In the first 2 months, get a bonus [10% cash back](#) up to \$100*

\$0

Annual fee

19.95%

Interest Rate

Up to 2%

Money-Back Rewards

During your first 30 days, transfer balances up to your credit limit and pay an interest rate of only 1.95% on the transferred balance for 6 months (19.95% after that). A Balance Transfer fee of 1% on the amount transferred will apply.†

Unlimited 2% cash back in 2 categories of your choice + 0.5% back on everything else

Easily customize categories to suit your needs and automatically receive your Money-Back Rewards every month.

Uncomplicated Card benefits

- Apply digitally in minutes
- \$1,000 of insurance coverage for your mobile device*
- Rental Car Collision/Loss Damage Insurance**
- Automatic monthly deposits
- Free Cards for up to 5 users - no annual fee for those Cards

No-fee daily Chequing Account

- No fees‡ for daily transactions
- Free access to 3,500+ ABMs
- [Switch your payroll deposits and you could get \\$250.¹](#)

\$0

Daily Chequing fees†

Up to 0.10%

Interest rate†

US Dollar Savings Account

With a Tangerine US Dollar Savings Account, you can save your US funds with a great interest rate and no unfair^ fees or service charges.

0.10%

Interest rate

\$0

Monthly fee

\$0

Minimum balance