How to open your Chequing Account and Student GIC

BMO

Program **Guide**

Studying in Canada is a great opportunity for international students - you can access some of the best universities, and programs that are recognized around the world. If you're planning to study in Canada and need a Guaranteed Investment Certificate (GIC) to meet Canada's study permit guidelines, BMO can help! You can open a bank account within minutes* and sign up for a GIC before you arrive in Canada, so you can send money, get your GIC and have your banking ready to go when you arrive.

About BMO

Established in 1817, BMO is Canada's oldest bank and North America's 8th largest bank by assets. More than 12 million customers count on us for personal and commercial banking, wealth management and investment services. Everywhere we do business, we're focused on building, investing and transforming how we work to drive performance and continue growing the good.

*More time may be required for processing the application depending on the resident country of the applicant. This is because additional documents may required for the application.

Here's what you'll find in this guide

Program Overview 4

Account types 4

- Student bank account 4
- Student GIC 4

Who can apply 5

What you need to apply 5

How to apply 6

- Step 1: Submit your online application 6
- Step 2: Receive your account details 9
- Step 3: Wire transfer your money 9
- Step 4: Visit your BMO branch to activate your account and access your money 9

Frequently asked questions. 10

Program Overview

With the BMO NewStart® Program you can:

1. Easily open a bank account and get your bank details in minutes if you are a resident of a country eligible for instant processing* so that you can set up a GIC before you move to Canada
2. Wire transfer money to your chequing account
3. Get your GIC certificate for your study permit application
4. Meet with a BMO representative when you arrive in Canada to activate your account, access your money and get set up with any other banking products you need

Account types

Student bank account

After you submit your application, we'll open a Practical Plan chequing account for you. This account will have no monthly plan fee for the first 12 months and will be used to fund your GIC.

When you get to Canada, visit a BMO branch and we'll activate your account as a Student Plan chequing account. This is the account where your GIC payments are deposited.

Key benefits of the Student Plan:

- Get student chequing and savings accounts for no monthly plan fees while you're in school and for up to one year after you graduate[73]
- Bank on the go with our easy-to-use mobile banking app
- When you visit the branch to activate your account, you can also apply for a credit card, which will help you build your credit score in Canada

Student GIC

Here's how we'll set up your GIC:

1. After we set up your bank account, we'll send you your account details and wire transfer instructions through secure email.
2. After you transfer between $23,600 Canadian dollars and $75,000 Canadian dollars, we'll set up a $23,448§ Canadian dollars GIC** and send you the GIC certificate which can be used to apply for your study permit. In addition to the $23,448 Canadian dollars used for the GIC, $134 Canadian dollars of the wire transfer will pay for the program fee and $16 Canadian dollars will be used to cover the BMO wire transfer fee***.

When you get to Canada and activate your chequing account, you'll have $7,448 Canadian dollars available from your GIC plus any money left over from your first wire transfer in your account. After this, we'll deposit the remaining $16,000 Canadian dollars in your GIC in ten payments of $1,600 Canadian dollars every month. You'll get the interest you're owed in the final payment, so you'll get your $23,448 Canadian dollars plus interest after 10 months.

For more information, including a full list of requirements, please visit the Government of Canada website.

§ The GIC requirements may vary for applicants who intend to study in the province of Québec. For full details, please refer to the Government of Canada website. At present the BMO International Student GIC Program offers a GIC in the amount of $23,448 Canadian dollars, which reflects the requirement in effect from September 1, 2026 for applicants who intend to study outside the province of Québec.

** BMO's Guaranteed Investment Certificate (GIC) will be issued by Bank of Montreal Mortgage Corporation.

*** Third-party bank charges are the responsibility of the sender. It is the sender's responsibility to ensure that the transfer amount still satisfies the minimum remittance amount of $23,600 Canadian dollars after any third-party bank charges are applied.

Who can apply

To open a chequing account and Student GIC online, you need to be:

- Planning to come to Canada as an international student
- 14 years of age or older
- Opening an account for yourself, not a friend or family member
- Planning to come to Canada within 12 months
- A resident of one of the following countries: Antigua and Barbuda, China, Colombia, Costa Rica, India, Morocco, Pakistan, Peru, Philippines, Senegal, Saint Vincent and the Grenadines, Trinidad and Tobago, Vietnam.

If you're a resident of China and under the age of 14, but you still need a Student GIC in order to get your Canadian study permit, please contact one of our BMO China offices for help:

Toll-free hotline

400 006 7990 (for use in China only)
800 810 1438 (for use in China only)

Bank of Montreal (China) Co. Ltd., Beijing Branch

GIC:
(8610) 8588 1667
(8610) 8588 1663

Other:
(8610) 8588 1573
Email: enquiry.bj@bmo.com

Bank of Montreal (China) Co. Ltd., Guangzhou Branch

Phone: (8620) 3815 0088 Ext. 8186, 8189, 8330 or 8183
Email: enquiry.gz@bmo.com

Bank of Montreal (China) Co. Ltd., Shanghai Branch

Phone: (8621) 6136 3600 Ext. 3612, 3618, 3619, 3664 or 3616
Email: enquiry.sh@bmo.com

Bank of Montreal, Hong Kong Branch

Phone: (852) 3716 0888
Email: enquiry.hk@bmo.com

What you need to apply

Before you start your online application, you'll need:

- A valid passport
- A letter of admission from your school as a PDF or JPEG

How it works

Step 1 Submit your application online.

Step 2 For residents of certain countries, we'll process your application instantly and send you the account details within minutes. For other countries, there may be a requirement to provide additional documentation as a part of the application process; in these cases, we'll send you an e-mail with instructions on the documents we require. We will request you to register for secure e-mail to protect your personal information.

Step 3 Wire between $23,600 Canadian dollars and $75,000 Canadian dollars so we can open your Student GIC and send you your GIC certificate.

Step 4 After you arrive in Canada, visit a BMO branch to activate your account and get access to your money.

1 Submit your application online

We've put together a guide to help you answer each question on the application.

Pre-Qualification	
Where are you a resident of?	Select the country of residence.
What's your current or planned visa category?	Select the category that applies to you.

Personal Information	
First name	Enter your first name as it appears on your passport.
Last name	Enter your last name as it appears on your passport.
Date of birth	Select your date of birth. You must be 14 years or older to apply.
Were you referred by a partner?	Select "Yes" if you were referred by a partner agency or bank, otherwise select "No".
Please indicate the name of the partner	If you answered "Yes" to the previous question, enter the name of the partner agency or bank.

Contact information	
What's your email?	Enter your email address. This is the address we'll use to contact you.
Confirm email address	Enter the same email address one more time. This needs to match the email you just entered.
What's your phone number?	Enter your current phone number(s) in your country of residence, including the country code.
Where do you live?	Enter your current home address in your country of residence.
Is your mailing address different from your home address?	Select "Yes" or "No".
What's your mailing address?	If you answered "Yes" to the previous question, enter your current mailing address in your country of residence.

Employment information	
Employment status	Select your current employment status in your country of residence.
Occupation category	Select your current occupation category.
Position Occupation details Job title	You might need to complete one of these fields depending on the occupation category you select.
Where do you get your income from?	Check all the boxes that apply to you.

Tax information	
From which country do you hold your primary citizenship?	Select the country of your primary citizenship.
Are you a tax resident of Canada?	Select "Yes" or "No".
Are you a US tax resident or a US citizen?	Select "Yes" or "No".
Do you have your TIN with you?	If you answered "Yes" to the previous question, select one of the options and provide your TIN (if applicable).
Are you a tax resident of any other country outside of Canada and the United States?	Select "Yes" or "No".
Select a country	If you answered "Yes" to the previous question, select the country/countries of your tax residency.
Do you have your TIN with you?	If you answered "Yes" to the previous question, select one of the options and provide your TIN (if applicable).

Account use	
How are you going to use this account?	Select the main intended use of the account.

Passport information	
Passport number	Enter your passport number for the country of your primary citizenship.
Passport expiry date	Select the date your passport will expire. It can't be earlier than the date of the application.
Passport country	Select the country where your passport was issued.
Does your ID show that you were born in the United States?	Select "Yes" or "No".

Arrival information	
Expected date of arrival	Select the date that you expect to arrive in Canada. It must be within 12 months of the application date.
Do you know the exact address of where you'll be staying in Canada?	Select "Yes" or "No".
Address/Postal code	If you answered "Yes" to the previous question, enter the address where you'll be staying. This will help us recommend a branch to activate your account when you get to Canada.
Province/Territory	Select the province where you plan to live.
City	Enter the name of the city where you plan to live.

Home branch selector

Please choose the BMO branch where you'd like to activate your account when you get to Canada.

Review your application

Review Privacy Disclosure & Consent, Consent for Electronic Delivery of Documents and BMO Student GIC Program Terms & Conditions and check the box to confirm your acceptance.

Submit your application

After submitting the application, please review the confirmation screen. We'll also send email confirmation as soon as we receive your application with important information on the next steps.

2 Receive your account details

For residents of certain countries, we'll process your application instantly and send you the account details within minutes. For other countries, there may be a requirement to provide additional documentation as a part of the application process – in this case we'll send you an e-mail with instructions. We will request you to register for secure e-mail to protect your personal information. We'll process your application and send you your account details and wire instructions.

3 Wire transfer your money

Here's how it works:

- Wire transfer us from $23,600 Canadian dollars to 75,000 Canadian dollars.
- $23,448 Canadian dollars will be deposited into your GIC.
- $134 Canadian dollars will pay for the program fee and $16 Canadian dollars will be used to cover the BMO wire transfer fee***. Check out our banking agreements and fees page for more information. You can ask the bank you're transferring the money from what fees they'll charge you to wire the money. $2 Canadian dollars plus any money remaining will be in your bank account when you arrive.
- For residents of China only: after you wire the money, email a copy of your remittance receipt to enquiry.bj@bmo.com.
- We'll issue the GIC and email you a copy of your GIC certificate once we get the money.
  This money must come from either your own bank account or an account you share with your parents in your home country. If the money is transferred from a bank account belonging to a third party, it will be rejected, with the following exceptions:
- Money may come from your parent's account if you are 17 years of age and under
- Money may come from your parent's account if you sent us the copies of ID documents for the purpose of making an additional payment**** (please see page 10 for details). In this case the documents must include a proof of relation, for example a page from your passport if relevant information is included in the passport. Please await our e-mail confirmation prior to sending the wires.

4 Visit your BMO Branch in Canada

When you get to Canada, just visit a BMO branch to activate your account— you don't even need to book an appointment! Make sure to bring the passport you used in the application, your immigration documents, the letter from your school, welcome letter and GIC certificate.

As of now, you'll receive your GIC payments on the following schedule:

- $7,448 Canadian dollars deposited two days after we activate your account
- $1,600 Canadian dollars deposited one month after we activate your account
- $1,600 Canadian dollars deposited two months after we activate your account
- $1,600 Canadian dollars deposited three months after we activate your account
- $1,600 Canadian dollars deposited four months after we activate your account
- $1,600 Canadian dollars deposited five months after we activate your account
- $1,600 Canadian dollars deposited six months after we activate your account
- $1,600 Canadian dollars deposited seven months after we activate your account
- $1,600 Canadian dollars deposited eight months after we activate your account
- $1,600 Canadian dollars deposited nine months after we activate your account
- $1,600 Canadian dollars plus total interest deposited ten months after we activate your account

*** Third-party bank charges are the responsibility of the sender. It is the sender's responsibility to ensure that the transfer amount still satisfies the minimum remittance amount of $23,600 Canadian dollars after any third-party bank charges are applied.

**** This option is currently available to customers from Antigua and Barbuda, Colombia, Costa Rica, India, Morocco, Pakistan, Peru, Philippines, Senegal, Saint Vincent and the Grenadines, Trinidad and Tobago and Vietnam.

Frequently asked questions

What happens if my study permit is not approved or I change my mind about coming to Canada to study?

If your study permit isn't approved or you're not able to come to Canada, BMO will refund your money and any interest earned on the GIC. If funds were sent to your account from different accounts, refund will be sent to the account that the first wire was remitted from. To start the refund process, please email us at enquiry.bj@bmo.com (for residents of China) or refunds.newstart@bmo.com (for residents of other countries).

Can I make more than one wire payment? Can I wire more or less than $23,600 Canadian dollars?

International Students applying for a Student GIC can send more than one payment upon providing copies of ID documents****:

- Prior to sending any wires, please e-mail via BMO Secure Email to id.newstart@bmo.com a copy of your passport pages which include your photo, date of birth, signature and address (if applicable) and a copy of a government-issued ID document which includes your address and date of birth.

The top and bottom pages of a passport need to be copied in a single image containing all corners of the document. One sided identification documents must contain the entire document copied in a single image. Two-sided identification must contain both the front and back images of the identification. All documents must be valid, unexpired, unredacted, and unaltered.

- After reviewing the documents, we will send you a confirmation e-mail advising to proceed with the wire payments.

A maximum of two payments can be made for a combined amount of $75,000 Canadian dollars. Wire transfer fee of $16 dollars will be applied to each of the payments; $134 program fee will be applied once upon setup of the Student GIC.

If you would like to send one wire only prior to arrival in Canada you do not need to send copies of the ID documents.

Can I open a joint account online?

For this program, both the bank account and GIC must be opened only in the name of the person applying for the study permit.

Can I fund the GIC in currency other than Canadian dollars?

The GIC can only be set up with Canadian dollars.

Does BMO pay interest on the Student GIC?

Yes, and you can find the details on our Student GIC page. Our most up-to-date rates are posted on our BMO rates page.

What happens if I need to defer my studies?

If you're deferring your studies, you can email us at enquiry.bj@bmo.com (for residents of China) or call us at 1-514-877-7738 (for residents of other countries) and we'll be glad to help you.

How will I know when BMO has received my money?

You will get your GIC certificate through secure email. It can take up to five business days for us to receive your wire transfer, and after we receive it, we'll open your GIC and send you your GIC certificate.

How will I know when BMO has opened my account?

After we open your chequing account, we'll send you a welcome letter with the wire instructions.

What if my passport expires after I open my account but I'm not in Canada yet?

You will need a valid passport to enter Canada, so, if your passport expires, just bring both your new passport and expired passport to the BMO branch when you come to activate your account.

****This option is currently available to customers from Antigua and Barbuda, Colombia, Costa Rica, India, Morocco, Pakistan, Peru, Philippines, Senegal, Saint Vincent and the Grenadines, Trinidad and Tobago and Vietnam.

How can I get in touch with BMO?

International collect calls line
1-514-877-7738

For residents of China:

Toll-free hotline
400 006 7990 (for use in China only)

Bank of Montreal (China) Co. Ltd., Beijing Branch
GIC:
(8610) 8588 1667
(8610) 8588 1663

Other:
(8610) 8588 1573
Email: enquiry.bj@bmo.com

Bank of Montreal (China) Co. Ltd., Guangzhou Branch
Phone: (8620) 3815 0088 Ext. 8186, 8189, 8330 or 8183
Email: enquiry.gz@bmo.com

Bank of Montreal (China) Co. Ltd., Shanghai Branch
Phone: (8621) 6136 3600 Ext. 3612, 3618, 3619, 3664 or 3616
Email: enquiry.sh@bmo.com

Bank of Montreal, Hong Kong Branch
Phone: (852) 3716 0888
Email: enquiry.hk@bmo.com

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