

Module 4 - Banking and Financial Services

HANDOUT 4-7

What are my rights?

You have the right to open a bank account, even if:

- You don't have a job
- You don't have money to put in the account right away
- You have been bankrupt.

When can the bank refuse to give me an account?

A bank can legally refuse to open an account for you if:

- You cannot show the right identification
- The bank thinks you will use the account to break the law
- You committed a crime against a bank in the past 7 years
- The bank thinks you gave false information when applying for the account
- The bank thinks that opening the account might bring harm to its customers or staff
- You do not agree to let the bank do a check on you about the things above
- The request was made at a branch or a point of service where the only accounts offered are those linked to another financial institution.

What if I think the bank was wrong to refuse me an account?

If the bank refuses to give you an account, the law says they must give you a letter stating this fact. The letter informs you of your right to contact the Financial Consumer Agency of Canada (FCAC). You can call the FCAC toll-free for help at 1-866-461-3222.

What if I have an account, and the bank makes a mistake on it?

If you have a complaint about how the bank has handled transactions on your account, take these steps to resolve your complaint:

1. Speak to a customer service representative at your branch.
2. Write a letter to the branch or area manager.
3. Write a letter to the bank's internal Ombudsmen.
4. Call the Ombudsman for Banking Services and Investments (OBSI), toll-free at 1-888-451-4519 or ADR Chambers Banking Ombuds Office, toll-free at 1-800-941-3655 (For RBC and TD Banks) or the ADR Chambers Banking Ombuds Office at 1-800-941-3655.