

Clubs Bank Account Process

Opening a bank account for your UPEISU ratified club or society is the best way to handle all of your clubs financials. Starting this year, it is highly encouraged, and with the possibility of it becoming necessary to have a club bank account in order to receive funding from the student union for club and society events.

Opening a bank account can be done in a few easy steps described below. We have also compiled a list of 5 different banks that are accessible to campus, with different options for setting up your first community account. When you begin this process, or have any questions along the way, please email the UPEISU Vice President Finance and Administration at vpfinance@upeisu.ca

Steps:

1. Signing Authorities

Decide who your signing authorities for your account will be. Two people are required for each account, and we recommend that it be the president of the club, and your treasurer (financial officer). These signing officers will each have a card to use, as well as both signatures will be needed when signing a check

2. Student Union Endorsed Letter

Next, email the UPEISU VP Finance and Administration to set up a time to receive our endorsed letter to the bank. We need to provide the bank with a statement saying that you are a member of our organization that is opening a bank account, and also must state who will have the signing authority.

3. Book Appointment

Next, book an appointment with the bank of your choosing to set up your club or societies bank account. All signing authorities of the account must be present for this appointment, and must bring a piece of government issued ID.

4. Receive Bank Account

You have now successfully opened a bank account! The bank will provide you with all the information you need specifically to your account. You will now be able to receive funding from the UPEISU, and be able to easily do online banking and have statements ready when requested by the UPEISU VP Finance and Administration.

5. Preparing for Next Year

At the end of the school year, it is important for clubs and societies to determine who the returning members will be in the fall. If the current signing authorities are staying in their positions, then you are all set! But if the signing authorities will be changing, it is important to for the current signing authorities, and the new signing authorities to go to the bank to change this information. It is very important to determine this before the end of the school year so this important information can be changed before everyone goes their separate ways, to insure that the club has access to their funds again in the fall.

Bank Recommendation

Below is a list of 5 banks that are close by to the UPEI campus. All banks have different community accounts that vary in their services, depending on the needs of your club. Clubs and Societies are free to choose whichever bank best suits them. If clubs need help deciding on an account, you can contact the bank for further information, or contact the UPEISU Vice President Finance and Administration, who is available to help clubs and societies with their financial needs.

1. TD Bank

695 university avenue | (902) 8569-2819

Two Options:

- \$1.95/month which allows for 5 transactions a month
- \$4.95/month which allows for 30 transactions a month

2. BMO

670 University Avenue | (902) 569-2819

BMO Community Account

- \$2.50 monthly fee. Allows for 20 transactions a month. This is a low-cost Canadian dollar account offered exclusively to locally-based non-profit organizations

3. Scotia bank

135 St. Peters road | (902) 894-5013

Scotia Community Account Plan

- \$3.00 monthly account maintenance fee. Allows 10 transactions a month. Designed for community groups who perform a limited number of banking transactions a month.

4. RBC

335 University Avenue | (902)892-0104

RBC Community and Not-For-Profit Account

- Monthly fee of \$3.75, with the first 3 months fee waived. Allows for 15 transactions a month. Maybe the right account for you if you run a local club or other non-profit organization.

5. CIBC

465 University Avenue | (902) 892-3477

CIBC Not-for-Profit Operating Account

- Monthly account fee of \$4.00. Includes 10 transactions a month