

Simplii Financial

Newcomers highlight opportunities for Canadian banking in new Simplii poll

Fees, applications, and remittance emerge as priorities

TORONTO, JULY 6, 2023 – A new poll from Simplii Financial exploring the attitudes of new Canadians shows an opportunity for banks to streamline applications, minimize fees, and expand remittance capabilities for newcomers. More than half (57 per cent) of respondents say financial institutions could do more to cater to newcomers, and even more say they found applying for a Canadian bank account confusing (61 per cent).

“Navigating a new banking experience can be a challenge for new Canadians, which is why we help our clients get set up with us before they leave home,” said Christian Exshaw, Managing Director, CIBC Capital Markets and Direct Financial Services. “It’s this focus combined with our no-fee offering that’s driving Simplii to become the bank of choice for newcomers.”

As for how their current banks could improve the newcomer experience, banking fees (30 per cent) and global money transfer fees (30 per cent), topped the list by a significant margin. The study also found a high demand for international remittance among newcomers as well as some additional areas of opportunity:

- Three quarters (75 per cent) of respondents send money overseas at least once per month
- Nearly two thirds (63 per cent) expect to send more money home than usual this year
- Nearly four in five (79 per cent) are looking for an easier way to send money to friends and family outside Canada
- Nearly two thirds (62 per cent) agreed that sending money to friends and family outside Canada is complicated
- Half (50 per cent) are spending more than \$100 annually on transfer fees

“New Canadians are telling us that saving and sending foreign currency is a core part of their daily banking routine,” said Exshaw. “This feedback has driven us to provide a unique set of direct banking solutions like our same-day global money transfers, real-time remittance to mobile wallets, and new multicurrency accounts.”

As a follow up to its successful Alipay mobile wallet partnership, Simplii Financial will be providing real-time, no-transfer-fee remittance to more than a dozen mobile wallets across six continents including Gcash, Tigo, WeChat Pay, PaymayA, Sadapay, GoPay, M-Pesa, OVO, Venmo, Paypal and more. The bank will also launch five new accounts which will allow clients to more easily convert, save, and remit foreign currencies including Rupees, Yuan, Philippine Pesos, Pounds, and Euros. According to the survey, four in five respondents (81 per cent) said that foreign currency accounts would be beneficial.

The new services come on the heels of the bank’s brand relaunch last month and are part of Simplii’s suite of frictionless products, innovative digital tools, and industry-leading service that helps clients make the most of their money and time today – and tomorrow.

“With more than 460,000 new immigrants entering the country each year, and more than 500,000 international students attending our educational institutions, attracting newcomers is vital for Canadian banks,” said Barry Choi, a Canadian personal finance expert. “What’s clear from the data is that new Canadians have distinct expectations of their banks and Simplii Financial is making unique advancements to meet their needs.”

The bank’s existing services for new Canadians include:

- New Canadian bank account enrollment from 90 countries, with up to \$1,300 in welcome offers
- Newcomer credit card offers with competitive rates and limits up to \$10,000 with no credit history required
- Global Money Transfer solution that provides same-day, no-fee transfers to over 130 countries, plus real-time no-fee transfers to Alipay mobile wallets, VISA Debit and Credit Cards and MoneyGram locations worldwide
- International Student GIC Program to help students meet Canadian study permit requirements
- No-fee foreign currency ordering with free home delivery or post-office pickup

Research Poll Disclaimer

This survey was conducted by Sago using its sample and data collections from March 28 to April 3, 2023 among a random selection of 758 Newcomers to Canada who have been in the country for less than five years, speak Canada’s official languages, and are Sago panelists. The results are based on unweighted data from a randomly selected Newcomer population from a National sample outgo (balanced to Gen Pop).

About Simplii Financial

Simplii Financial provides direct banking services to approximately 2 million Canadians with 24/7 access to online, mobile, and telephone banking with no monthly fees. Simplii clients can also access one of the largest national ATM networks through CIBC. For more information about Simplii Financial, please visit www.simplii.com or by following on Twitter @SimpliiFin, Instagram @SimpliiFin, or on Facebook.

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