







# The 16 Best Small Business Bank Accounts in Canada for 2024

## Key Takeaways

- The best bank accounts for small businesses in Canada include Loop, Tangerine Business Account, Wise Business, Caary, Vault, PayPal for Business, Alterna, RBC, Scotiabank, CIBC, and TD.
- A small business bank account is a type of account that lets you manage your business transactions, from deposits to bill payments and customer payments.

Opening a [business account](#) is the first step to setting up your small business and keeping it legally compliant.

Financial technology companies offer various options, such as Loop Global Banking, Tangerine Business Account and Wise Business. Banks also provide a range of business savings account choices like Scotiabank Unlimited Account and TD Basic Business Plan.

Below, I cover how to choose the best business bank account for your needs.

## Overall Best Small Business Account in Canada

### 1. Loop Corporate Banking

[Loop](#) is a Toronto-based financial technology platform specifically built for growing businesses and entrepreneurs who want to explore global markets.

It offers multiple global business banking accounts in one platform, providing Canadian businesses access to US, EU, and UK accounts in just a few clicks. With these accounts, your business can skip conversion fees and cross-border delays when receiving or sending international payments.

Loop also provides a no-FX, cross-border corporate credit card that holds four currencies: CAD, USD, GBP, and EUR. Despite having no annual fees and minimum spend requirement, this card allows you to earn points that you can redeem at brands such as Amazon and Air Canada.

The Loop Corporate credit card's credit limit is based on the user's revenue and can reach up to \$1 million. Apart from an actual card, Loop can also provide virtual cards for your business team members with flexible spending and freezing rules.

**Fees:** Free to start an account (the Free Loop account includes free CAD, USD, GBP, and EUR accounts, free international payments, 20 virtual cards, unlimited team members, 0.50% FX fee—a saving of 2%, 0.5% ACH/EFT billing); \$49/month if you upgrade to Loop Plus, \$199/month to have a Loop Power account.

### Loop Corporate Card

**Rewards:** Earn cash back on purchases, can hold multiple currencies (GBP, CAD, EUR, and USD), variable credit limit of up to \$1 million, 55 days to make a payment; applying won't affect your credit score.

