

5 Easiest Bank Accounts To Open Online in Canada

Thanks to online banking, opening a new bank account online in Canada has never been easier. Within minutes, you can be banking at any of the largest Canadian banks and even earning a nice welcome bonus.

As of 2024, more than 81% of Canadians use digital banking tools for their day-to-day banking needs. Whether on your computer, tablet, or smartphone, online banking is always available in the palm of your hand.

This article will discuss our choices for the easiest bank accounts to open online in Canada.

Easiest Bank Accounts To Open Online in Canada

1. EQ Bank Savings Plus Account

- Monthly Fees: None
- Interest Rate: Up to 3.75%
- Minimum Balance: None
- Transactions: Unlimited
- Current Promotions: None

[EQ Bank](#) is the digital division of Equitable Bank, otherwise known as Canada's Challenger Bank. Its Personal Account is extremely popular due to its combination of a higher interest rate, no minimum balance, unlimited transactions, and no monthly fees.

This account also comes with free unlimited Interac Transfers, bill payments, and electronic fund transfers. Better yet, if you use the EQ Bank Card, you get free withdrawals from any ATM in Canada and cash back on every purchase you make.

What are the downsides to the EQ Bank Personal Account? EQ Bank is an entirely digital institution with no in-person customer service. That said, you can get support by chat or phone.

Learn more in this [review](#).

2. Simplii Financial No-Fee Chequing Account

- Monthly Fees: None
- Interest Rate: 0.01% to 0.10%
- Minimum Balance: None
- Transactions: Unlimited
- Current Promotions: Earn up to \$500 when opening a new account.

The [Simplii Financial No-Fee Chequing Account](#) offers a no-frills account with a generous welcome bonus for new users. This account also comes with no monthly fees and free access to nearly 3,500 CIBC ATMs across Canada.

Some people tend to think that digital bank accounts do not have the same benefits. With Simplii's account, you also get overdraft protection at a small cost, scheduled bill payments and money transfers, and CDIC insurance for your peace of mind.

What are the downsides to the Simplii Financial No-Fee Chequing Account? The interest rate is low, and the account is not a savings account.

