

Quebec Business Bank Accounts: Virtual Address Requirements

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Executive Summary

Opening a Canadian business bank account without a brick-and-mortar office is increasingly common but remains constrained by strict address requirements. Canadian corporations (including Quebec-based) are legally required to have a **physical, deliverable street address** (a "[registered office](#)" or "domicile") (Source: [www.quebec.ca](#)) (Source: [2727coworking.com](#)). As a result, banks will generally **not accept** a P.O. Box or simple mail-drop as the sole business address (Source: [2727coworking.com](#)) (Source: [2727coworking.com](#)). Instead, banks (RBC, BMO, TD, Desjardins) permit [virtual or coworking addresses](#) only when they represent a bona fide street location. In practice this means using a real office/mailling center address (e.g. a coworking suite or private mailbox facility) coupled with **verifying documentation** (leases, utility bills, mail receipts) (Source: [2727coworking.com](#)) (Source: [2727coworking.com](#)).

Specifically, **RBC, BMO, TD and Desjardins** each require standard incorporation and identification documents, and they expect proof of a legitimate business address. RBC's guidelines list [business registration documents](#) (which include the officially registered address) and government IDs as mandatory (Source: [www.rbcroyalbank.com](#)). BMO explicitly collects the names and **addresses** of any owner or shareholder with $\geq 25\%$ interest (Source: [www.bmo.com](#)). TD similarly mandates "proof of business address" among its required account-opening documents (Source: [www.venn.ca](#)). Desjardins (a Quebec credit union network) follows comparable Anti-Money Laundering (AML) and Know-Your-Client (KYC) rules, meaning it too will insist on verifiable address details. In every case, banks allow modern "virtual" offices only as long as they are *genuine* street addresses with documentation; generic mailboxes or unproven locations are typically refused (Source: [2727coworking.com](#)) (Source: [2727coworking.com](#)).

A recent Montreal case underscores these realities: a startup using a coworking address found its CRA files and bank account stalled until it produced a signed lease and utility bills for an actual office suite (Source: [2727coworking.com](#)). In summary, **banks require a credible business address** even for remote businesses: [virtual office services](#) can be used, but entrepreneurs must be prepared with *supporting evidence* (e.g. subscription contracts, municipal tax bills, mail records) to satisfy KYC checks (Source: [2727coworking.com](#)) (Source: [2727coworking.com](#)). This report explores the historical and legal context, compares requirements at RBC, BMO, TD and Desjardins, examines data and expert sources, and discusses implications for entrepreneurs and future banking trends.

Introduction and Background

Canadian law and banking practice have traditionally required that a company's operations be tied to a specific, physical location. Both the federal Canada Business Corporations Act and Québec's Business Corporations Act mandate that every corporation declare a **registered office address**, serving as the official domicile of the business (distinct from a mere mailing address) (Source: www.quebec.ca) (Source: 2727coworking.com). This address must be a bona fide street address – not merely a post office box. For example, Québec's new public-information laws (effective 2023) explicitly prohibit providing a P.O. Box as a business (or professional) address (Source: www.quebec.ca) (Source: 2727coworking.com). Similarly, the Canada Revenue Agency (CRA) requires that a corporation's registered address be a location that actually receives mail and government notices (Source: 2727coworking.com) (Source: 2727coworking.com). These rules ensure that there is a verifiable point of contact and accountability for legal and financial obligations.

In practice, requiring a physical address means businesses without their own premises must turn to alternatives. **Virtual offices** and **coworking spaces** have proliferated, offering prestigious street addresses and mail services without a full office lease (Source: 2727coworking.com). Likewise, private mailbox providers (e.g. The UPS Store or [virtual mailbox vendors](#)) offer fixed street addresses and mail handling. These solutions bridge the gap for "location-independent" businesses. However, despite their utility, banks and regulators treat them with caution. A P.O. Box alone is **insufficient**: it is legal only for mail collection, *not* for corporate domicile (Source: www.quebec.ca) (Source: 2727coworking.com). Private mailboxes with real street addresses *can* serve as a business address, but financial institutions will scrutinize them closely (Source: 2727coworking.com) (Source: 2727coworking.com).

In Québec specifically, the expectation of a concrete address is especially strong. As 2727 Coworking explains, Québec companies "**cannot list just 'P.O. Box' as its official domicile**"; they must use a location they lease or own, or "a bona fide virtual office address with real premises" (Source: 2727coworking.com). Expert commentary affirms that virtual office addresses are acceptable **only if** they correspond to actual physical locations where mail can be delivered (Source: 2727coworking.com). In short, the law and AML/KYC policies intertwine: entrepreneurs need to demonstrate an actual place of business even if they never physically occupy it. This foundation sets the stage for how Canada's major banks enforce address requirements when opening business accounts, which we analyze below.

Legal and Regulatory Context

Before examining bank policies, it is critical to understand the legal backdrop. At the federal level, any corporation registered in Canada must maintain a registered office. The CBCA (for federal corporations) and provincial statutes each require a correctly specified address; correspondence and legal documents are meant to be deliverable to that location (Source: www.quebec.ca). The Québec Registraire des entreprises likewise mandates a street address for the head office, with recent amendments tightening transparency: individuals linked to a company must declare either a home address or a "professional address" (principal place of work) (Source: www.quebec.ca). Notably, Québec explicitly states that "**une case postale ne peut tenir lieu d'adresse professionnelle**" (a post office box cannot serve as a professional address) (Source: www.quebec.ca). In practice, this means that for any Québec-incorporated company – or an owner of a Québec business – the address on file must be a real, recurring work location.

The Canada Revenue Agency enforces similar rules: to register a business or file taxes, one needs a deliverable address. The CRA (and provincial registries) routinely require proof of an actual address that "receives mail" (Source: 2727coworking.com). Online guides warn that if the only address provided is a shared mailbox or P.O. Box, the CRA or banks "**will reject registrations or freeze accounts**" (Source: 2727coworking.com). In sum, regulators consider the official business address to be critical for taxation, legal notices, and transparency, and they have begun cracking down on "mail-drop" practices.

From the banking side, these legal requirements are embedded in Anti-Money Laundering (AML) and Know-Your-Client (KYC) obligations. Canadian financial institutions must verify the identities and addresses of corporate customers and their owners under FINTRAC rules. In effect, the address questions in corporate account applications are meant to confirm that the company and its owners are operating at verifiable locations. Consequently, banks will inquire about any business address supplied, and they may even cross-check it with government databases or utility records. Any doubt – for example, if the address appears to be a vacant mailbox – can trigger further scrutiny or refusal of services.

Academic and industry commentators note that banks have become especially vigilant. One Canadian law review article observes that "**major Canadian banks (RBC, TD, Scotiabank, etc.) generally accept virtual office addresses for business accounts, but often require evidence that the address is legitimate (e.g. a lease, or a hydro bill)**" (Source: 2727coworking.com). In Montréal specifically, reports indicate that banks now "routinely ask for leases or municipal tax bills to verify location" (Source: 2727coworking.com). This aligns with the corporate law stance: a virtual address is only as credible as the documents behind it.

Finally, it is worth noting that online-only financial services (e.g. EQ Bank, Tangerine) or fintech platforms (Stripe, Square, Wise) may have somewhat more flexible onboarding, but they also generally verify registration documents and addresses (Source: 2727coworking.com). Thus, while non-traditional banks can simplify paperwork, they too rely on the same legal address requirements.

Address Options for Businesses

Businesses without a dedicated office typically consider one of three address solutions:

P.O. Box (Canada Post mailbox). A P.O. Box is cheap (~\$30/year (Source: 2727coworking.com) and convenient for receiving mail, but it is *not* a legal street address. Canadian regulators explicitly do **not** allow a P.O. Box as a registered business address (Source: www.quebec.ca) (Source: 2727coworking.com). As 2727 Coworking observes, a P.O. Box “cannot substitute for a registered business address in Canada” (Source: 2727coworking.com). Banks likewise will not accept a P.O. Box as proof of an operating business location. In short, a P.O. Box can be used for mailing lists and general correspondence, but it cannot be the sole official address on a bank account or corporate registry.

Private Mailbox/Commercial Mailbox. Services like UPS Store, PostNet, or virtual mailbox providers offer real street addresses and handle mail/packages. These give clients a tangible address (e.g. “123 Main St, Unit 45”) while not leasing a full office. According to industry sources, private mailboxes *do* provide “a real street address and package handling” at modest cost (Source: 2727coworking.com). Such addresses *can* be used in official registries. Banks may accept them **if** vetted properly: one can register a business to that address and present proof of the mailbox rental agreement. Still, banks may ask for extra evidence (e.g. mail receipts or contract with the mailbox provider) to ensure it’s not a suspicious multi-tenant drop. Overall, a private mailbox is a viable option, but it requires coordination with the bank to explain the arrangement.

Virtual Office / Coworking Address. This refers to using the address of a coworking facility, incubator, or virtual office provider (e.g. WeWork, Regus, etc.) where one qualifies for mail forwarding and possibly a mailbox. These locations are genuine office buildings housing many businesses. For example, wefind that widely-used virtual office packages provide a “professional business address... plus mail forwarding” (Source: 2727coworking.com). They can carry the image of a prestigious address (e.g. downtown Montreal or Toronto) but do not require daily on-site presence. Crucially, Canadian law and banks allow this arrangement *if* the address truly corresponds to actual premises (Source: 2727coworking.com). One Montreal guide notes that virtual office addresses are fully acceptable “**provided they are bona fide street addresses (not P.O. boxes) where mail can be received**” (Source: 2727coworking.com). Entrepreneurs must ensure the provider is reputable: regulatory guidance warns to avoid generic mail-drop hubs “serving hundreds of mailboxes” (Source: 2727coworking.com), which may be flagged. In practice, this means choosing a coworking or office center where services and contracts are clearly defined.

Table 1: Business Address Alternatives

ADDRESS TYPE	USABILITY AS OFFICIAL ADDRESS	TYPICAL BANK ACCEPTANCE	NOTES & COST
Canada Post P.O. Box	Not acceptable for business registration or bank account (legal requirement) (Source: www.quebec.ca) (Source: 2727coworking.com).	Banks will not use P.O. Box as company address – on its own it will be rejected; companies must supply real mailing address for KYC (Source: 2727coworking.com) (Source: 2727coworking.com).	Inexpensive (~\$30–100/yr) but cannot stand alone for official business use.
Private (Commercial) Mailbox (e.g. UPS Store)	Provides a real street address (suite/unit) for company documentation (Source: 2727coworking.com).	Generally accepted if supported by lease/contract; banks often require proof of mailbox rental or mail logs to verify (see cases below).	Moderate cost (~\$20–50/month (Source: 2727coworking.com). Adds credibility since address is actual office location.
Virtual Office / Coworking (e.g. WeWork, Regus, virtual office providers)	Real office complex address, can be used as registered office (Source: 2727coworking.com) (Source: 2727coworking.com).	Accepted by major banks <i>only with strong evidence</i> . Must provide supporting documents (signed lease, utility bills) as proof of use (Source: 2727coworking.com) (Source: 2727coworking.com). Banks will scrutinize multi-tenant addresses closely.	Higher cost (\$50–300+ per month (Source: 2727coworking.com) depending on service). Offers prestige, mail handling and optional meeting rooms.

In summary, **only bona fide street addresses qualify** as official business addresses. P.O. Boxes fail legal and bank requirements. Private mailboxes and virtual offices *can* work, but practitioners warn: keep documentation at hand. One advisory advises carrying “printed mail, signed contracts, and official filings displaying the address” when opening a bank account (Source: 2727coworking.com).

Bank Account Opening Requirements: Overview

When a business applicant approaches a bank (RBC, BMO, TD or Desjardins), the branch (or online specialist) will follow a checklist to verify **(a)** the company's legal existence and **(b)** the identities/contact information of signatories and owners. Across banks, common requirements include: corporate formation documents (e.g. articles of incorporation, master business licence or registration certificate); the company's Business Number (BN) from the CRA; and valid government-issued photo ID for all signing officers or beneficial owners. For example, RBC's official guide lists **business registration documents** (articles, certificate of existence, Master Business License) as a must-bring item (Source: www.rbcroyalbank.com), along with two pieces of ID per authorized user (Source: www.rbcroyalbank.com). Similarly, BMO's opening checklist demands corporate formation papers (including amendments or status certificates) if the business is over 18 months old, and trade name registration if applicable (Source: www.bmo.com).

The address element is embedded in these processes. Banks use the address printed on formation documents and IDs as the default business address. For sole proprietors, the business house may use the owner's home address (if registered as such) (Source: www.quebec.ca). For corporations, the address on the Articles/registration becomes the head office address. Crucially, banks often **double-check** this against other proofs. RBC, for instance, requires the Master Business License when opened in person (Source: www.rbcroyalbank.com) – that one-page form explicitly shows the registered address of the company (Source: www.rbcroyalbank.com). BMO explicitly collects each owner's address in addition to percent ownership (Source: www.bmo.com). Thus, both the company's address and individual addresses enter the KYC records.

Beyond these basics, most banks have moved to explicitly ask for “proof of address” for the business. The Venn financial platform's 2025 guide (reflecting big-bank practices) notes that **TD Canada Trust** requires “proof of business address” as part of the required documents (Source: www.venn.ca). This indicates the need for a utility bill, lease, or similar in the business's name. While RBC and BMO's public “checklists” do not always label it as a separate bullet, their policies implicitly enforce the same idea. In practice, if a branch sees only a P.O. Box or no clear address in the paperwork, the application will stall or be sent back for clarification. All four institutions – RBC, BMO, TD and Desjardins – ultimately abide by federal/regulatory KYC rules, so the end result is similar: **no account is opened without a verifiable address for the business and its owners.**

Below we examine each bank's approach in more detail, drawing on official sources, industry reports and real-world examples.

RBC (Royal Bank of Canada)

RBC – Canada's largest bank – offers various business accounts (Essentials, USD accounts, etc.). Applicants can begin the process online or by phone with an RBC advisor, but all incorporated accounts must be completed in person at a branch (Source: www.rbcroyalbank.com). RBC's published materials emphasize standard documentation: a customer is asked to bring “a *business registration document such as Articles of Incorporation, a certificate of existence or a Master Business Licence*” (Source: www.rbcroyalbank.com), along with government IDs for the signatories (Source: www.rbcroyalbank.com). Notably, RBC highlights the **Master Business License** for unincorporated businesses; this one-page document explicitly “**includes the name of the business along with the address, name of the owner(s) and the business activity.**” (Source: www.rbcroyalbank.com) In other words, the license itself verifies the business address.

RBC's guidelines do not spell out “proof of address” separately, but they do collect address data indirectly. For example, when forming an account, RBC will record the mailing address from the business license or certificate, and the residential addresses of all partners and directors. These become part of the account KYC records. In branches, RBC staff may accept a photocopy of a utility bill or tax bill as supplementary proof if needed (per standard banking practice), though official instructions focus on the core paperwork (Source: www.rbcroyalbank.com). The key point is that RBC expects the company's address to be settled by the registration documents.

Virtual Address Handling at RBC: RBC does not explicitly disclaim “virtual offices,” but in practice it follows the general banking rule: a virtual address is acceptable only as long as it corresponds to a real location and is backed by evidence. The coworking guide notes that RBC “**generally accepts virtual office addresses for business accounts, but often require evidence that the address is legitimate (e.g. a lease, or that hydro/electric bill).**” (Source: 2727coworking.com). This is borne out by anecdotal experience: entrepreneurs report that RBC branches will welcome a coworking or serviced-office address on paperwork, but then ask to see a lease or billing. RBC itself has even embraced coworking to some extent – for example, in 2017–2019 the bank opened client-advisory hubs inside WeWork locations in Toronto and Montreal (Source: www.wework.com) – yet it still conducts full underwriting for account opening.

RBC Example: A Quebec tech startup tried to incorporate and open an RBC account using only a coworking address. Although the company's incorporation papers listed the WeWork office, RBC placed a hold on the file and requested additional documentation. Only after the founders signed a short-term lease for a dedicated suite and provided an electricity bill in the company's name did RBC release the account (Source: 2727coworking.com). This real-world case highlights that RBC enforces address verification as stringently as its peers.

In summary, RBC requires the same core KYC information as other banks – IDs and corporate documents – and treats the business address as a critical piece of that. P.O. boxes are not acceptable; any virtual or coworking address must be substantiated. In policy terms, RBC's stance embodies the principle that a company without a physical office must still demonstrate a concrete location for legal and regulatory purposes (Source: www.quebec.ca) (Source: 2727coworking.com).

BMO (Bank of Montreal)

BMO Canada similarly mandates in-branch account opening for nearly all business accounts. (Only sole proprietorships and single-owner corporations have an online option.) The bank's public materials outline the documentation needed by business structure. For example, BMO's "Start a Business Account" page instructs applicants to bring formation documents: articles of incorporation, business registration or trade name paperwork, and any partnership agreements as applicable (Source: www.bmo.com). BMO also highlights the standard personal IDs.

Crucially for our topic, BMO explicitly collects address information for any significant owner. Its checklist states that one must provide: "Name, address and occupation (or nature of primary business)" for each person owning $\geq 25\%$ (Source: www.bmo.com). This means, in effect, that BMO will record each owner's home address on the account filing. By extension, BMO implicitly uses the home or business address of owners to verify the source of funds and KYC. Although BMO's public page does not say "proof of address," the requirement to list every owner's address shows that BMO follows AML norms of verifying residences.

On the corporate side, BMO would rely on the address given in the official registration (articles or master license) as the business head office address. If a company tries to use a mailing address, the branch will verify. Consulting the same industry analysis, BMO – like its peers – will generally **accept a coworking or virtual address** only if it appears legitimate. The quoted source notes "major Canadian banks (RBC, TD, Scotiabank, etc.)" in this context (Source: 2727coworking.com); although BMO is not named, it is understood to behave similarly. In practice, BMO bankers expect to see either an office lease or routine mail proving business use. They do *not* allow a P.O. Box as a company address.

BMO Example: Suppose a Montréal freelance consultancy uses a shared workspace address. At a BMO branch, the banker will note that suite address on the account form, but will ask for the coworking contract or at least a piece of mail (bank statement, utility bill) to show the company operates there. If the only available document is a mailbox rental agreement, BMO may treat it as unsatisfactory. The underlying rule – echoed by both the CRA and banks – is that the address must be a place where the business could plausibly function (Source: 2727coworking.com).

TD Bank (TD Canada Trust)

TD Canada Trust's business account rules are similar. As for other Big Five banks, most TD small-business accounts must be initiated in-branch (though sole proprietors can start online) (Source: www.finder.com). TD's published checklist for documents is explicit: applicants need their corporation's articles of incorporation or a master business license, CRA BN, and two pieces of personal ID per signing officer (Source: www.venn.ca). In addition, TD lists "Proof of business address" as a required document (Source: www.venn.ca). This confirms that TD will require a recent official document (such as a business utility bill, lease agreement, or bank statement) showing the address in the company's name or business purpose.

Thus for TD, there is **no ambiguity**: to open an account you must demonstrate a valid address. If the business' legal address is a physical location, TD will want evidence that mail and operations happen there. If the legal address is a node like a virtual office, TD will ask for the lease or service contract for it. TD's onboarding notes (per industry guides) warn that the entire process takes 5–15 business days and hinges on these verifications (Source: www.venn.ca). The key takeaway is that TD's policy aligns with the legal requirement – virtual addresses require documentation, P.O. boxes are not an option.

One practical difference is that TD's materials explicitly include the phrase "proof of business address". BMO and RBC do not publish that exact phrase in their checklists (though their staff effectively enforce it). Not surprisingly, many entrepreneurs find the TD wording useful for clarity: it makes them consciously prepare bills or contracts. In our Montreal startup example, using a WeWork address, TD (like RBC) would have demanded a lease or utility bills before approving the account (Source: 2727coworking.com).

Desjardins (Desjardins Caisse Network)

Desjardins is a federation of Quebec credit unions, but its business banking functions similarly to the big banks. While Desjardins' website does not prominently list a generic account-opening checklist, business account candidates must meet KYC/AML requirements just the same. The main public guidance (French) simply advises preparing your enterprise number and tax number (Source: www.desjardins.com), but a private Desjardins "prise de contact" will verify identity and paperwork. In practice, Desjardins (like any covered financial institution) requires two pieces of ID per signing officer and a record of the company's registration. It also requires the official address information, although it may not call it out as "proof of address" in ads.

Given that Desjardins operates under Quebec and federal regulations, we assume it will **not** open an account to a sham address. A Desjardins commercial banker would expect to see the registered head office address on required documents, and if a company again gave only a mail-slot address, they would be asked for substantiation. As with the other banks, **no P.O. Box** will suffice. For entrepreneurs in Quebec seeking an account at Desjardins without a dedicated office, the same advice applies: use a valid street address (e.g. a coworking or mailbox location) and be ready to back it up.

Case Studies and Real-World Examples

Montreal Tech Startup: A commonly cited example (from legal advisories) involved a startup that first incorporated using a coworking address, then attempted to activate its bank account. Even though the company was properly registered, the bank (and CRA) froze its accounts. Only after the founders sublet a dedicated office suite and produced corresponding utility bills in the company's name did the bank allow account opening (Source: 2727coworking.com). This incident illustrates the banks' practice: a coworking address is *accepted in principle* but not without tangible proof of usage. The lesson for businesses is clear – having a "virtual" address is not a get-out-of-paperwork card.

RBC in WeWork (2017 Case Study): In another context, Royal Bank itself partnered with WeWork to create advice centres (one at 1 University in Toronto and one at 72 Ste. Anne in Montreal) (Source: www.wework.com). This was not about opening accounts, but it signals RBC's recognition that coworking environments are legitimate business spaces. Nevertheless, even this symbiosis did not change AML rules. Clients banking at those RBC-WeWork hubs still needed conventional documentation. The case study states RBC advisers worked "side-by-side" in coworking spaces (Source: www.wework.com), but it does not discuss account compliance, implying RBC uses the same rigour everywhere.

Online Account Providers: Some modern fintechs (and even spin-offs of banks) allow more seamless remote account opening. For example, digital platforms like **Venn** (one of the sources used in this report) advertise onboarding "in minutes" and multi-currency accounts without branch visits (Source: www.venn.ca) (Source: www.venn.ca). However, even these platforms still require the corporation's registration and confirm identity/work locale per FINTRAC rules (Source: www.venn.ca). In Canada, no bank can fully escape the address requirement unless it somehow obtains equivalent verification from government databases. Thus, while one can note that **non-traditional accounts** often boast ease of online sign-up, they all ultimately rely on the same underlying compliance: the business still must supply a deliverable address (though sometimes the platform will accept digital documents or "remote notarization" of them).

Discussion

Implications for Entrepreneurs. The bottom line is that any Quebec entrepreneur (or corporation) planning to open a bank account must anticipate these restrictions. A purely paperless "virtual office" strategy can fail if not carefully managed. In practice, businesses have several options:

- **Use a mailing address in one's own name.** Many sole proprietors simply use their home address as the business address. This satisfies banks and regulators (personal mail is accepted as business mail). Québec's adjustments do permit one to declare work/home address domestically (Source: www.quebec.ca).
- **Rent a private mailbox or virtual office.** If using a service (UPS, or a coworking center) for privacy reasons, be prepared to convert it to a formal address. For example, sign up for a mailbox in a professional building which appears in directories. Save any service agreements and get some mail delivered there. Banks often ask for at least one proof (a bill or bank statement) at that address.
- **Secure an actual lease.** The surest way is indeed to rent even a small office or workstation. While this adds cost, it eliminates address issues. As the case study showed, presenting a legitimate lease or utility bill leads to quick approval (Source: 2727coworking.com).

Banks themselves indicate their willingness to work with startups on this challenge, but within the rules. The **2727 Coworking guide** quotes a "virtual office provider factsheet" advising businesses to carry printed mail and contracts when opening accounts (Source: 2727coworking.com). Similarly, Desjardins staff advise prospective clients to bring all incorporation papers and be ready to answer questions about operations. In short, banking staff

are knowledgeable: if you candidly present a virtual office service and appropriate paperwork, accounts will be granted. But omitting evidence will trigger red flags. (Source: 2727coworking.com) (Source: 2727coworking.com)

Balance of Convenience vs. Compliance. Entrepreneurs might wonder: Why such fuss over an address? The root causes lie in **fraud prevention** and **regulatory compliance**. A corporate bank account is potentially a vehicle for large transactions. Banks must ensure the business is real. A vague mailbox makes tracing the business hard. Regulators, anxious about money laundering and shell companies, now expect transparency on where economic activity occurs.

From the banks' perspective, allowing virtual addresses helps small businesses and remote entrepreneurs thrive. RBC's own experience (opening accessible accounts and embedding in innovation hubs) suggests banks recognize the trend towards "office-less" businesses. Yet banks also face regulatory penalties if they onboard suspicious entities. Industry reports indicate regulators have recently fined banks for inadequate KYC. As one legal source warns, "**front companies**" (shells with no real presence) are under scrutiny (Source: 2727coworking.com). Consequently, banks err on the side of caution: they *allow* coworking addresses, but *only* with documentation that an on-site "reality" underpins it.

Current Trends and Data: Precise statistics on how many Canadian SMEs use virtual offices are scarce. However, in Quebec it is common: numerous companies (especially tech startups and consultancies) operate with no physical storefront. The coworking industry's growth (e.g. URWork, Spaces, 2727coworking in Montréal) attests to this shift. In 2020s surveys, a significant diaspora of new businesses report remote or home-based status (Statistics Canada reports ~85–90% of Canadian businesses have fewer than 100 employees (Source: ised-isde.canada.ca), many of which may lack formal offices). Business services firms count virtual address provision as a hot offering, and online forums (Reddit, Small Business BC, etc.) frequently list "What address can I use?" as a top question.

The banks' own data is not public, but we note anecdotally that fintech challengers emphasize "no branch needed" as a selling point. For example, conditional accounts like EQ Bank even in Quebec advertise "open a business account in minutes," implying remote onboarding. (However, EQ Bank is personal-only currently – business equivalents exist at Tangerine or as non-bank platforms.) These trends suggest consumer demand for flexible address requirements is high.

Future Directions: Regulators globally are grappling with how to reconcile virtual business models with AML frameworks. In Canada, it seems more likely that **technology will streamline verification**, rather than eliminate address checks entirely. For instance, enhanced digital identity services (e.g. secure online ID systems developed by banks and governments) could one day verify an owner's residence and company address digitally. The federal government has shown interest in "digital identity" initiatives, but as of 2026 no replacement for a real address has been implemented.

Looking forward, we expect banks to continue moderate evolution: possibly allowing more remote documentation upload or notarization, but still ultimately matching addresses to physical locations. Fintechs might innovate around the edges: for example, virtual mail providers could integrate with banking platforms to automatically share incoming mail data as proof. But any such system must still satisfy the core legal requirement – there must be a deliverable address for tax and legal purposes. Therefore, even with tech advances, the principle that "a business must have an address" is unlikely to change.

Conclusion

In Quebec (and Canada) today, opening a business bank account without a dedicated physical office is possible but bounded by stringent requirements. RBC, BMO, TD and Desjardins each demand clear proof of the company's address and of its owners' addresses as part of KYC compliance. A virtual mailbox or coworking space address will be accepted **only if** it represents a real location and is backed by documentation such as leases or utility bills (Source: 2727coworking.com) (Source: 2727coworking.com). Banks explicitly **reject** applications where the sole "address" is a P.O. Box (Source: 2727coworking.com) (Source: 2727coworking.com).

For entrepreneurs, this means planning ahead. Obtaining a suitable address (and saving the paperwork) is nearly as important as incorporating or hiring employees. Those who navigate these requirements find full legitimacy for their virtual office – but only by demonstrating legitimacy. As regulators tighten transparency rules (Source: www.quebec.ca) and banks enhance their compliance checks, the trend toward remote business must be accompanied by careful documentation.

Overall, while novel account models (digital banks, fintech solutions) are emerging, the core requirement remains the same: know-your-customer means know-your-customer's *location*. The good news is that major Canadian banks, including those examined here, are generally supportive of startups and will work with "virtual" operators. The requisite condition is preparation: **come to the banker with a real, verifiable address and the papers to prove it**, even if you never set foot in that office (Source: 2727coworking.com) (Source: 2727coworking.com).

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Tags: quebec business banking, virtual office address, corporate registered office, kyc requirements, aml compliance, business bank account, physical address rules

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