

Banks Facilitate Access to Emergency Wage Subsidy Through CRA Direct Deposit



Business customers are encouraged to enroll in direct deposit for quick and direct access to the CEWS

TORONTO, May 4, 2020 /CNW/ - Canada's banks have partnered with the Government of Canada to expedite access to the [Canada Emergency Wage Subsidy](#) (CEWS) for businesses affected by COVID-19. A new service allows eligible businesses to register their business payroll accounts for direct deposit with the Canada Revenue Agency (CRA) directly through their bank business portals.

Employers should visit their bank's online or mobile business portals for information on when and how to enroll for CRA direct deposit through their financial institution or, for those already registered for CRA's My Business Account, update their direct deposit account information. The launch date of each financial institution's CRA direct deposit services will vary. Businesses must first determine if they are eligible for the CEWS and [apply](#) directly with the CRA. Registration to direct deposit is only required once – if an employer is already registered with the CRA for this service, there is no need to do so again.

Starting this week, employers signed up for direct deposit with the CRA will be able to receive their emergency wage subsidy quickly and securely to a Canadian business operating account at a Canadian financial institution. Business payments made through direct deposit should begin to appear in employers' accounts as of May 7 and can be verified by checking your online bank statement, or by logging into CRA's My Business Account.

"Banks are working together with the federal government to get the emergency wage subsidy flowing to Canadian businesses faster, securely and more directly, rather than waiting on a physical cheque to arrive," said Neil Parmenter, President and CEO, Canadian Bankers Association. "Direct deposit is a reliable and consistent way for employers to receive the funds they need to stay strong and ready to get their people back to work when we emerge from these challenging times."

Employers can sign up for CRA direct deposit with their financial institutions even after applying for the CEWS. Businesses eligible for CEWS payment of \$25 million or more, however, must receive their payment through the large value transfer system (LVTS), not through CRA direct deposit, and will need to apply [here](#).

This initiative builds on the successful execution of a similar project that facilitated access to the Canada Emergency Response Benefit (CERB). Nearly two million Canadians have enrolled through their financial institution for CRA direct deposit of CERB payments, which represents roughly 82% of all payments under this program.

For more information, visit the CRA's webpages on [direct deposit](#) and [COVID-19](#). Canadian businesses are also encouraged to visit their bank's website:

[BMO Financial Group](#)

[CIBC](#)

[HSBC Bank Canada](#)

[Laurentian Bank of Canada](#)

[National Bank of Canada](#)

[RBC](#)

[Scotiabank](#)

[TD Bank Group](#)

About the Canadian Bankers Association

The Canadian Bankers Association is the voice of more than 60 domestic and foreign banks that help drive Canada's economic growth and prosperity. The CBA advocates for public policies that contribute to a sound, thriving banking system to ensure Canadians can succeed in their financial goals. www.cba.ca.

Canadian Bankers Association

Mathieu Labrèche

(416) 918-2777

mlabreche@cba.ca

Bank media contacts:

BMO Financial Group

Paul Gammal

(416) 867-3996

paul.gammal@bmo.com

CIBC

Tom Wallis

(416) 980-4048

tom.wallis@cibc.com

HSBC Bank of Canada

Pascal Dessureault

(416) 673-6997

pascal.dessureault@hsbc.ca

Laurentian Bank of Canada

Hélène Soulard

(514) 284-4500 ext. 40015

helene.soulard@blcgf.ca

National Bank of Canada

Claude Breton

(514) 394-8644

Claude.breton@nbc.ca

RBC

AJ Goodman

(647) 286-4032

aj.goodman@rbc.com

Scotiabank

Alan Sadeh

(437) 234-1137

alen.sadeh@scotiabank.com

TD Bank Group

Jillian Tanouye

(647) 261-6979

Jillian.tanouye@td.com

SOURCE Canadian Bankers Association

<https://news.laurentianbank.ca/2020-05-04-Banks-Facilitate-Access-to-Emergency-Wage-Subsidy-Through-CRA-Direct-Deposit>