

FAQs



Frequently asked questions:

Q: How long until my automatic payments transition to my BMO account?

A: It depends on when your request is received by your service provider – most requests are typically processed within a few weeks.

Q: How will I know that my request has been received and processed?

A: Carefully monitor your accounts at your former bank and at BMO to ensure all requested automatic payments have successfully transferred. You should see the deposit or withdrawal appear on your BMO bank statement and no longer appear on your former bank's statement. Use the Business Accounts Transfer Worksheet to help you confirm when transactions have successfully switched over to BMO.

Q: What if a service provider attempts an automatic payment from my former bank account after I have already closed it?

A: Do not close your former account until you've confirmed that all automatic payments have successfully transferred to your new BMO account.

Q: How can I find the information I need to change a direct deposit/payment?

A: Contact your service provider directly if you need to collect or verify any information about your account.