

Helping you acquire newcomer business



With thousands of newcomers arriving in Canada each year, there is a tremendous opportunity to grow your business. That's why we are committed to enhancing the Newcomer Automotive Loan Program ("Program"). With no Canadian credit history required, RBC Automotive Finance® can help boost your business revenue and increase your customer loyalty by getting newcomers on the road faster.

RBC Royal Bank® automotive financing for newcomers

Newcomers to Canada often have difficulty obtaining credit because they have not established a Canadian credit history. Yet, obtaining credit is a top need of newcomers in getting their lives started in Canada, and these needs are unique and evolving. RBC Automotive Finance provides credit solutions to help newcomers purchase their first vehicle in Canada, with no credit history required.¹

RBC Automotive Finance provides dealers with the tools to acquire newcomer business. Permanent residents and temporary residents of Canada with a valid work permit who have limited or no credit history are eligible for the program, provided they satisfy the program guidelines.

Automotive finance solutions to help get newcomers into their first vehicle in Canada faster

NEW Program features	Dealer benefits	Customer benefits
<p>Introducing simplified program requirements and processes:</p> <ul style="list-style-type: none"> ■ No immigration code restrictions for permanent resident (limited credit) or permanent resident (investor) Program categories ■ Expanded vehicle age eligibility for temporary residents ■ Simplified documentation requirements and credit processes 	<ul style="list-style-type: none"> ■ Simplified program resulting in more applications ■ A potential "customer for life" ■ Improved credit and funding experience ■ Increased customer traffic to your dealership ■ Competitive reserves 	<ul style="list-style-type: none"> ■ Ability to establish credit ■ Ownership of their first vehicle in Canada ■ Expanded eligibility criteria for Permanent Residents ■ Access to competitive rates, incentives and terms

Program categories and guidelines	Newcomer — Permanent resident (limited credit)	Newcomer — Permanent resident (investor)	Newcomer — Temporary resident (work permit)
Proof of employment/income	Admitted to Canada based on education, work experience or family sponsor	With net worth of >\$1,600,000 and investment of \$800,000 with Canadian government or provincial government in Quebec	Temporary resident newcomer admitted to Canada to work
Down payment based on total amount financed (before any down payment)	Required (unless confirmed through recent RBC records for RBC clients)	Only required if loan exceeds \$100,000	Required (unless confirmed through recent RBC records for RBC clients)
Eligible vehicle age	No down payment required on most auto approved applications, minimum 15% down payment required on manually reviewed applications. (Down payment includes both cash and positive equity on trade-in)		Minimum 15% down payment required (Down payment includes both cash and positive equity on trade-in)
Maximum loan amount	New to 10 years old		
Maximum term/amortization	\$75,000	Unlimited	\$75,000
Documentation	96 months	96 months	Must be equal to or less than the remaining duration of the work permit
	Form IMM 5292, IMM 5688 or Permanent Resident Card*	Form IMM 5292 or Permanent Resident Card*	Work permit form IMM 1442 or work visa with expiry date. Must use passport as proof of identification.

* Permanent Resident Cards issued after November 2015 do not include the immigration code, and as such are not acceptable. If the immigration code is not on the Permanent Resident Card, form IMM 5292 or 5688 is required.

Newcomers speak many languages

RBC Royal Bank can service customers' automotive loan needs in over 200 languages.

The [RBC Welcome to Canada package](#) provides a one-stop banking solution to meet all of the financial needs of newcomers to Canada.

Ready to submit an application? IT'S EASY

Use any portal to submit an application:

- Indicate Newcomer application and type of Newcomer to choose the preferred Program category.
- Ensure that you complete the necessary information and your client has all the required documentation ready.

Speak to your RBC Automotive Finance Account Manager today

See how RBC Automotive Finance can help increase your newcomer customer base and boost your revenue. Contact your RBC Automotive Finance Account Manager or email us at autosales@rbc.com today to learn more about our Newcomer Automotive Loan Program.



Subject to standard lending criteria of Royal Bank of Canada, you may be eligible for an RBC Royal Bank automotive car loan even if you have no Canadian credit history.

¹ Available to permanent residents and foreign workers who have been in Canada less than three years. Based on the newcomer type, credit bureau and loan structure, no down payment or 15% down payment may be required. Maximum financing term is 96 months with a maximum loan amount of \$75,000. No credit history required on vehicles less than 10 years old.

© / ™ Trademark(s) of Royal Bank of Canada. RBC and Royal Bank are registered trademarks of Royal Bank of Canada. VPS107667

105679 (09/2020)