

Opening a bank account overseas



Ulster Bank

This Guide is a point of reference to assist you when opening an account with one of Ulster's partner* banks overseas.

Client documentation and identification requirements

In order to open an account with a bank in another country, it is necessary to complete that bank's account opening documentation and to provide sufficient information to satisfy their Know Your Customer (KYC) requirements.

If the overseas bank has no prior relationship with your company, it will be necessary to provide sufficient evidence to confirm the existence of the company, the existence of the directors and signatories, and confirmation that the signatories have been correctly authorised to act on behalf of the company. It will also be necessary to provide a clear picture of the ownership of the company.

Bank forms

Account opening documentation varies from bank to bank, but typically comprises the following documentation:

1. Account Opening Form – This form is the legally binding contract between the Bank and your company.
2. Power of Attorney – This form may be required to show that the signatories on the account have been properly authorised by the company.
3. Signature Card – To record the specimen signatures of the authorised signatories.

Additional documents may need to be completed in respect of additional products or services

Corporate documents

1. Certificate of Incorporation

This can be obtained from Companies House – Full information on how to obtain documents from Companies House is available at: <https://www.gov.uk/government/organisations/companies-house/about/about-ourservices#certified-copies-andcertificates>

2. Register of Members/Shareholders

Most banks require this document as it is used to confirm the names of the shareholders which need to be identified (see below section). Some banks may also ask to see the latest Confirmation Statement (previously called the Annual return) for the same purpose. However, It is important to note that this document only shows the shareholders at the date of the Statement and so may not show the up to date position.

3. Memorandum and Articles of Association.

Identification

1. Passport copies – All banks require copies of the photograph pages of the passports of the signatories on the account. Some banks may also require copies of the photograph pages of the passports of the directors or significant shareholders of the company.
2. Proof of address – Some banks may also require proof of address of the signatories, directors or major shareholders. A document such as a bank statement, electricity bill or gas bill which is less than three months old is normally acceptable.

Beneficial Ownership

All banks are required by law to have a clear picture of the ownership of any companies that open new accounts. This will typically involve the requirement to identify any individual that directly or indirectly owns more than a certain percentage of the issued share capital of the company. This figure varies from bank to bank, but is typically between 5% and 25%, and a clear organigram or structure chart is the best way to present this information.

Certification of documents

Most overseas banks will require some of the above documents to be certified and will accept the countersignature of your Ulster Relationship Manager.

However, in certain countries, this is not acceptable, and documents may need to be certified by a notary, and then legalised by way of an Apostille of the Hague.

Full information on this service is available at: <https://www.gov.uk/get-document-legalised>

Translation of documents

Documents do not generally need to be translated, but in certain Eastern European, Latin American and other countries, it is a legal requirement.

Client acceptance criteria

In order to comply with local KYC requirements, there is a high up-front cost to the partner bank, and a new account may take a considerable period of time to generate sufficient income to the overseas bank to offset these costs.

For this reason, most banks will not take on introductions from Ulster unless the new account in that country will turn over at least £250,000 (or local equivalent).

Please note that no fees are paid by either bank to the other, and there are no revenue sharing arrangements.

Changes to documents and processes

From time to time, documentation and regulations may change at short notice, and this information provided is purely a guide. To discuss your requirements and any further guidance, please contact your Ulster Relationship Manager.

This document is for guidance and is indicative only. The overseas bank will have its own requirements which may include additional or different information to that set out below and would be subject to local law.

*Ulster is independent from the overseas bank, we are not in a joint venture, legal partnership with, or part of the same group of companies as the overseas bank. Ulster gives no assurance about, and accepts no responsibility for, the overseas bank or its client documentation and identification requirements.

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