



Bank Account Opening

How to open your bank account quickly
& avoid common mistakes

BANK ACCOUNT OPENING FOR UAE-BASED BUSINESS

Opening a bank account in the UAE can be a challenging process involving several strict compliance procedures mandated by the UAE Central Bank.

- Each bank has its own set of restrictions, including currency, nationality, and business activities.
- Document requirements vary for every bank
- Published minimal deposit requirements may differ from actual onboarding possibilities.

Preparing your case correctly & applying with the right bank that suits your business needs can save a lot of time.



THINGS TO CONSIDER BEFORE OPENING A BANK ACCOUNT

- Identify your clients/suppliers' locations & the required currencies
- Ensure the shareholders have a residency visa
- Identify your expected yearly turnover
- Decide if you're willing to keep a minimal deposit
- Make sure the balance on your bank account equals or exceeds the committed minimal deposit
- Shortlist the tools/services you require from the bank: chequebook, trade finance, ability to exchange currencies at preferential rates
- If applying for a traditional bank – make sure all the partners have 6-month bank statements with a clear proof of the source of funds
- Be ready to share any additional information about businesses/companies exposed in your CV
- If your UAE business is owned by a foreign company prepare an org chart along with the legalized documents of the foreign company.

COMMON BANKS FOR UAE BUSINESSES

UAE DIGITAL BANKS

Wio Bank

Mashreq NEOBiz

NBF Connect

RAK Starter

UAE TRADITIONAL BANKS

Abu Dhabi Islamic Bank (ADIB)

First Abu Dhabi Bank (FAB)

Abu Dhabi Commercial Bank (ADCB)

Mashreq Bank

United Arab Bank (UAB)

National Bank of Sharjah

Emirates NBD

Commercial Bank of Dubai (CBD)

Dubai Islamic Bank (DIB)

Banque Misr

Ajman Bank

National Bank of Fujairah (NBF)

RAKBANK

OFFSHORE TRADITIONAL & DIGITAL

Adriatic Bank (Montenegro)

GBH CORIOLIS BANK (Comoros)

Payoneer (US)

Interpolitan (UK)

Multipass (UK)

CRYPTO BANKING

SEBA bank

Multibank

Equibank

MUST-KNOW: REQUIREMENTS TO OPEN A BUSINESS BANK ACCOUNT

Strength of your profile + commercial value of relationship are both critical and carry equal weight in the evaluation process used by traditional banking institutions.

Minimal requirements – Digital banks:

- UAE mobile number
- Passport, Emirates ID, Resident Visa of all Shareholders
- Incorporation documents
- Office/desk lease agreement
- Board Resolution (if there is more than 1 shareholder or in case of a corporate shareholder)

Additional requirements – Traditional Banks:

- 6 months bank statement of all shareholders (source of funds)
- CV of all shareholders
- Company profile including 3 suppliers and 3 customers
- Residential address proof in the UAE of all shareholders

MUST KNOW: WAYS TO APPLY & TIMELINES

- **Traditional banks**

In-Person Application: Shareholders must be physically present to meet with a bank representative, sign the application form, and submit required documents.

Timeline: 15+ working days depending on complexity

- **Digital Banks**

Online Application: The bank account opening process can be initiated online. Upon approval, a visit to the UAE is required to sign the account opening form or receive the bank card.

Timeline: up to 10 working days

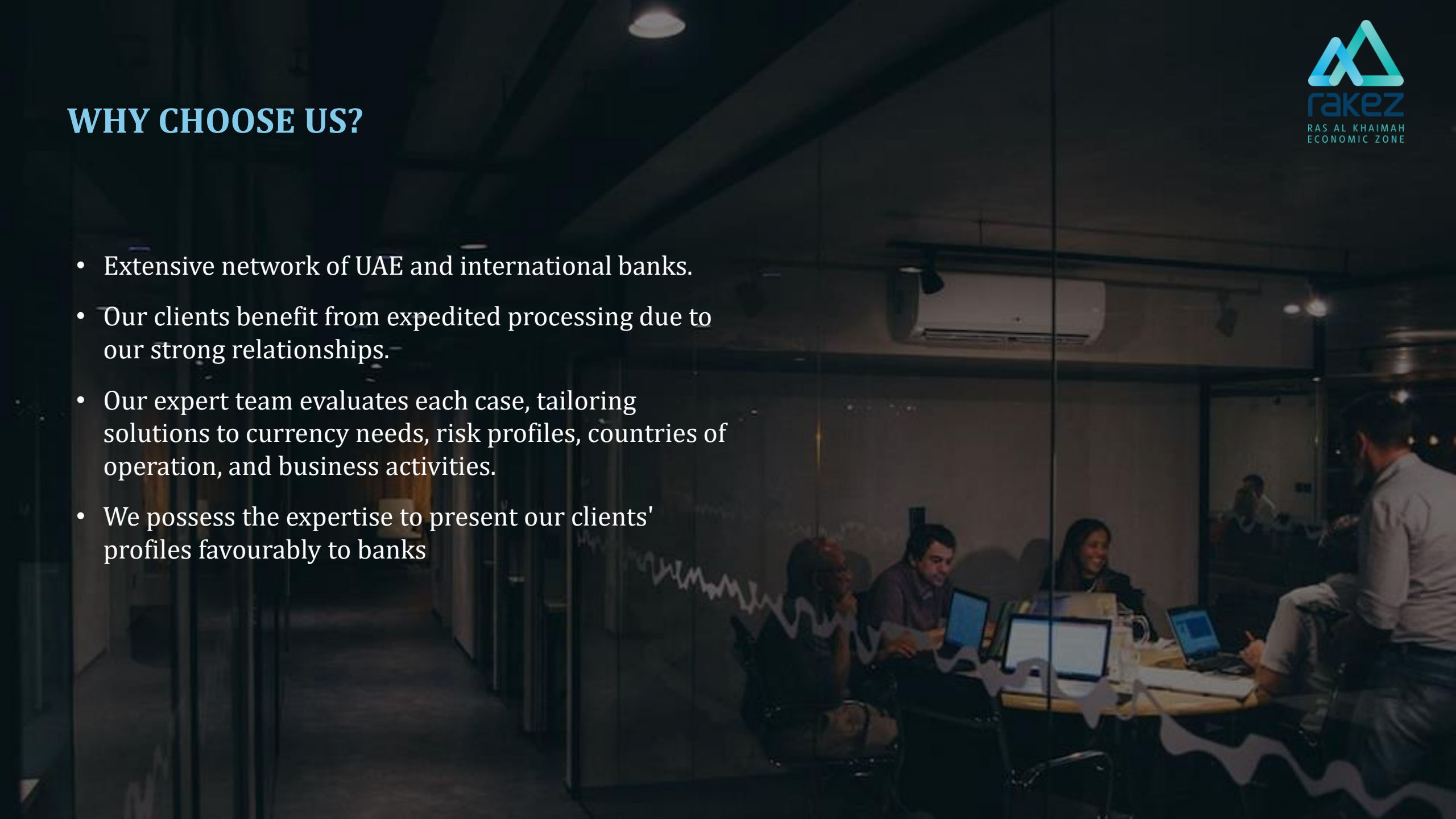


MUST KNOW - CASES THAT REQUIRE SPECIAL ATTENTION

- **Business activity:** General trading, Gold/diamonds trading, financial services, Investment, Oil& Gas and Petrochemicals, Commercial Brokers, Real Estate, Automotive business.
- World check match, adverse media
- Crypto activities or background of the shareholders/manager
- Sanctioned/blacklisted counterparts
- Politically exposed shareholders/manager
- Personally sanctioned shareholders/owners of sanctioned entities

WHY CHOOSE US?

- Extensive network of UAE and international banks.
- Our clients benefit from expedited processing due to our strong relationships.
- Our expert team evaluates each case, tailoring solutions to currency needs, risk profiles, countries of operation, and business activities.
- We possess the expertise to present our clients' profiles favourably to banks



OUR PACKAGES

Basic

(2,749 AED)

- Document collection
- Case evaluation
- Portfolio assembly
- Assisted onboarding
- Bank-client intercommunication
- Onboarding meeting attendance

Suggested for: low risk activities & nationalities, companies with individual owners.

VIP

(14,749 AED)

- Document collection
- Case evaluation
- Portfolio assembly
- Assisted onboarding
- Bank-client intercommunication
- Driver pickup/drop off of all documents and client when personal attendance required.
- 3 Account Types:
 1. Corporate Bank Account
 2. Digital Bank Account
 3. Personal Bank Account (Platinum services where meeting criteria)
- One free Corporation Tax Consultancy
- After care service (financial/transaction advice, dedicated RM)

Suggested for: Corporate shareholder/layered entity, high-risk activity/nationality, offshore entities, sanctioned statements.

THANK YOU

