



# Opening a business bank account

In order to open a bank account, you first need to research the banks in your area and what kind and quality of services they provide. You also need to be aware that there are different types of bank accounts which are available and you should make sure you choose one that meets your requirements.

## How do I open a business bank account?

The key steps are as follows:

### Step 1:

- Visit or call different banks and talk to the person in charge of opening business bank accounts. You can also check the bank's website, but be aware that it may not have the most up to date information. Not all banks are the same, they do differ in service delivery, location of branches, internet banking options, and in terms of charges.
- Understand the types of bank account they have as well as precisely what is required in order to open the account.
- Understand the different services available, whether you are eligible, and whether you can apply at the same time as opening your account. These may include applying for internet banking, applying to use the bank's app, or applying for a credit card,

### Step 2:

- Choose the bank that is best for you - one that meets your requirements.
- Decide on the type of account you would like to open.
- Prepare the required documentation for yourself and your business that is needed to open the account, and make copies.

### Step 3:

- Make an appointment and visit the bank with all the required documents.
- Opening an account in person is the best option. It provides you with the opportunity to seek any clarification that you would require and allows you to sign forms and receive confirmation on the spot. The process is speedier in person.

### Step 4:

- The bank assesses and processes your application.



#### Step 5:

- Once the account is opened, keep your account documents secure. Keep them in a safe place. These will include:
  - Your bank account number
  - Your cheque book
  - Online banking access code
- Ensure you understand the bank's processes that are relevant to your business, including who else can be authorised to make transactions, how to change daily limits, how to make overseas payments, and any credit card restrictions.

### How much does it cost to open an account and how much minimum deposit do you need?

Every bank is different and requires different amounts to be deposited to enable you to open an account. Generally, the minimum deposit requirements range from FJD 200.00 to FJD 5,000.00. There may also be other administrative fee requirements like business search fees (FJD 35.00 to FJD 45.00), which the bank is required to undertake to confirm business ownership.

### What information do you need from each bank to decide which bank you want to open an account with?

All banks are different. In order to decide which bank you want to open an account with, important information to consider would include the:

- reputation of the bank and testimonials from other account holders, including from people in your networks;
- number of branches the bank has in your area, or within the convenience of your business;
- types of accounts that are available that suit your requirements;
- fees associated with the different services or features available with the bank;
- start-up costs, including the minimum deposit required;
- minimum balance required to maintain an account;
- availability of an overdraft facility;
- limits on transactions;
- availability of a dedicated account manager to act as a liaison point;
- functionality and usability of the bank's internet banking site and/or mobile app;
- interest rate available;
- available customer service - does the bank have a 24 hour helpline, how quickly can you get assistance if needed.



## What documents do you need to open a bank account?

Generally, the following are the minimum documents that are required to open a business account:

- Company or business registration
- Tax registration letter (Tax Identification Number letter)
- Company Articles of Association or Annual Report
- Business Plan/Profile and 12 months Cash Flow forecast;
- Resolution of Directors or minutes of meeting signed by an authorised individual naming authorised signatories for the account and method of operation;
- Evidence of funds for opening deposit;
- Original completed and signed account opening forms
- Identification for all associated parties i.e. owner, directors, shareholders that own 20% or more, company secretary, account signatories, which may include some of the following documents:
  - Birth Certificate
  - Any valid ID with specimen signature, photo and address (Voter ID card, Driver's License)
  - Water bill/Electricity bill/Driving License to confirm address (if bills are not in your name then reference letter from landlord or bill holder)
  - Passport biodata page
  - TIN Letter or Joint Card
  - Payslip or confirmation of employment letter from Employer

## How long does it take to open an account?

It can take up to 4 weeks from the time the request is sent to the bank to open a new account.

## What is the risk/disadvantage of not having a business bank account?

If your business is a separate registered entity then it is best for you to separate your personal and business funds. In order to do that, you need to open a business bank account. If you do not then you are mixing your personal and business funds.

Risks of not having a business bank account include:

- Disorganised accounting records
- Inaccurate tax filings
- Overspending
- Inaccurate financial information

Separating your funds can help you keep your accounting records organised and create a clear audit trail.

Who should I contact for more information?

The websites for all the commercial banks in Fiji include contact details and are a good place to start:

- Australia New Zealand Bank - <https://www.anz.com/fiji/en/contact-us/>
- Bank of Baroda - <https://www.bankofbaroda-fiji.com/Contact-Us.aspx>
- Bank of South Pacific - <http://www.bsp.com.fj/Contact-Us/>
- BRED Bank - <https://www.bred.com.fj/index.php/contact-us>
- HFC Bank Fiji - <https://www.hfc.com.fj/contact-us/>
- Westpac Banking Corporation - <https://www.westpac.com.fj/contact-us/>

## Process flow chart: Opening a business bank account

