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Open U.S. Business Bank Account Remotely (For Companies Registered by Kaizen)

U.S. business bank accounts, also known as commercial bank accounts or business bank accounts. Kaizen can offer the opportunity for foreign investors to open U.S. business bank accounts remotely for their U.S. companies. For existing U.S. companies, the owner can cooperate with Kaizen to open the U.S. business bank account remotely instead of visiting U.S. in person. For companies registered by Kaizen, most bank opening documents will be prepared by Kaizen.

1. Features of U.S. Business Bank Account

- (1) Open the U.S. bank account within 2 business days;
- (2) Only need USD 5,000 for initial deposit;
- (3) Low account maintenance fee to reduce account management cost;
- (4) Service includes checking and saving accounts opening and a free checkbook gift;
- (5) In addition to USD accounts, clients can also apply for multi-currency accounts to support major settlement currencies in the world (EUR, HKD, GBP and etc.);
- (6) Open the online banking and mobile banking at the same time, which support international wire transfer service;
- (7) Qualified client has opportunity to gain USD 250 bank opening bonus.

2. US Business Bank Opening Service and Quotation

Kaizen provides U.S. remote business bank opening service for clients with service fee USD 500. Services include:

- (1) Provide consulting service for clients about remote U.S. business bank account opening;
- (2) Provide feasibility plans for clients;
- (3) Review the U.S. company's registration documents to comply with bank's requirement;
- (4) Provide professional suggestions for client's prepared materials;
- (5) Review client's prepared materials for bank opening;
- (6) Send all documents to the U.S. bank for initial review;
- (7) Check available time and arrange an appointment for bank and clients;
- (8) Arrange conference call or video meeting via Zoom for clients and U.S. bank;
- (9) Track the whole bank opening process, give feedback periodically to the client;
- (10) Receive the documents on the behalf of clients after successful bank opening, and send all materials including PIN and checkbook to the client via mail.

3. Payment Term

Due to the characteristic of the service, Kaizen requires to collect the full-service fee (USD 500) before arranging the bank account opening service (discussed in Part 2). Kaizen will not return the fee once the service starts to be provided except under special circumstances.

The payment process will be: after the client confirms the service details, Kaizen will send out the bill and checklist for bank opening for the client's further payment arrangement.

Kaizen accepts cash, check, bank transfer and wire transfer, PayPal, WeChat pay, Western Union and Alipay. You are responsible for the service fee if any. For example, Kaizen will charge an extra 5% for the transaction fee when PayPal or Western Union method applied.

4. Required Materials for Application for Business Bank Account Opening

- (1) For the companies registered by Kaizen, Kaizen will help clients prepare the following documents:
 - (a) U.S. Company Registration Certificate and Bylaws;
 - (b) Employer Identification Number for U.S. Company (EIN);
 - (c) Identification Document of the authorized responsible individual (i.e. director, manager, officer, etc.) of the Company;
 - (d) Residential Address Proof in U.S. (utility bill, phone bill, or bank statement, etc for the most recent 3 months) of the authorized responsible individual (i.e. director, manager, officer, etc.) of the company. For foreigners who cannot provide such the proof, Kaizen can help clients obtain qualified U.S. residential address proof. This quotation does not include providing U.S. residential address proof service;
 - (e) Outside U.S. Residential Address Proof (utility bill, phone bill, or bank statement, etc for the most recent 3 months) of the authorized responsible individual (if the authorized individual is a foreigner) of the company;
 - (f) Individual Taxpayer Identification Number (ITIN) of the authorized responsible individual (i.e. director, manager, officer, etc.) of the company. For companies registered by Kaizen, the ITIN application is included in the registration package. This quotation does not contain ITIN application service fee;

- (2) Clients need to prepare the following documents by themselves:
 - (a) Business Proofs (for example, invoice(s)/ contract(s)/ agreement(s), which are showing the details of transaction, information of customer (s) and supplier(s);
 - (b) Business Plan (if any);
 - (c) Other information, such as company website, brochure (if any).

Bank will only accept documents in English. If the document is in other languages, translation is required. Kaizen's bank account opening service does not include translation. If translation service is needed, Kaizen could refer a translation firm for providing translation service.

5. Procedures for Bank Account Opening

- (1) Sending all documents prepared by clients (mentioned in Part 4) to Kaizen;
- (2) Sending the received documents by Kaizen to bank officer(s) for accessing the possibility of bank account opening;
- (3) Receiving feedback from bank officer(s);
- (4) Upon receiving payment, Kaizen's staff will meet with bank officer(s) to obtain application forms provided by bank and arrange conference call appointment between you and the bank officer;
- (5) After conference call or video meeting and receiving signed application form from you, the bank officer(s) will pass all documents to compliance department for granting approval;
- (6) The result of bank account opening will be sent via Email initially by bank officer(s) according to the bank policy. The waiting period is about 2 business days;
- (7) If the bank account is opened successfully, documents containing security devices (token), PIN, and checkbook (if any) shall be sent by the bank to the corresponding international address. In case if the letters are sent to Kaizen, a notice will be sent in order to inform you. Kaizen could send the letter via courier (courier charge shall be paid by receiver) to the designated address provided by you.;
- (8) After receiving the bank card and token, that activation of the account may be required. You may contact the bank directly to activate the account.

6. Time Frame

It takes about 2 business days for the bank to proceed the application after receiving all signed application documents and meeting with the client.

7. Important Notice

- (1) The quotation is based on the current U.S. bank policy. If banks in US have further tighten up the bank account opening policies, special approval may be required.
- (2) The banks will determine the approval result based on the type and place of business of the company, and the nationality and background of the director(s), shareholder(s) and authorized signatory(ies) of the company. As the banks have the sole discretion to approve the application for opening an account, the success of account opening is ***NOT*** guaranteed.
- (3) The mailing address provided in registration package can only receive letters from the government. If clients after business bank account opening would like to use a U.S. address to receive any non-government letters (such as bank statements), Kaizen can offer extra mailing address service.

If you wish to obtain more information or assistance, please visit the official website of Kaizen CPA Limited at www.kaizencpa.com or contact us through the following and talk to our professionals:

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