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Remote Corporate Bank Account Opening in Singapore

Over the past few years, Singapore has emerged as Asia's foremost financial hub, with every major international financial institution having its presence here. Opening of a Corporate Bank Account in Singapore is straightforward provided that the requirements are met.

Kaizen can assist client to open a corporate bank account in Singapore remotely. The director(s) of the company and authorised signatory(ies) are not required to visit Singapore physically to open an account. Instead, Kaizen will arrange a video conference between the bank officer and the client to complete the whole account opening process.

1. Remote Corporate Bank Account Opening in Singapore - Services and Fees

Our fee for handling the remote corporate bank account opening in Singapore is SGD1,050. Our fees cover our service charge, but excludes the delivery fees and bank charges, if any.

The 75% of the service fee paid will be refunded if the application is rejected by the bank before the meeting with the bank officer and 50% of the fee will be refunded if the application is rejected by the bank after the meeting with the bank officer.

In particular, our service fee covers the following services:

- (1) Providing advisory services to the client in relation to the requirements of the account opening;
- (2) Reviewing the documents and information (i.e. due diligence documents) provided by the client and ensure that they are acceptable to the bank;
- (3) Preparation of the required bank account opening documents and submit to the bank for pre-screening;
- (4) Arranging a video conference meeting between the bank officer and the client via Skype, WeChat or WhatsApp;
- (5) Updating client on the status of the account opening application; and
- (6) Forwarding the bank letters and cheque book to the client after the bank account is opened.

2. Payment Term and Method

We require full payment before commencement of the remote corporate bank account opening process. We accept cash, cheques or bank transfers and remittances. The bank information will be provided upon confirmation of order.

3. Features, Requirements and Fees of the Singapore Corporate Bank Account

- (1) It is multi-currency premium corporate account. The currency types include SGD, USD, EUR, GBP, AUD, JPY, CNH, HKD, NOK, CAD, CHF, NZD and SEK.
- (2) Digital banking and cheque book are available.
- (3) For the bank account established for the purpose of business operation, the minimum account set up fee is SGD500 while for the bank account established for the purpose of investment holding, the minimum set up fee is SGD1,000. The actual fee is depending on complicity of the company structure, type of business and the identity of the ultimate beneficial owner.
- (4) For the bank account established for the purpose of business operation, the minimum daily average account balance to be maintained is SGD50,000 or USD50,000 and fall below fee is SGD80 or USD80. Other currency types are available.
- (5) For bank account established for the purpose of investment holding, the minimum daily average account balance to be maintained is SGD100,000 or USD100,000 and fall below is SGD160 or USD160. Other currency types are available. There will also be an Annual Fee of SGD2,400.

4. Procedures of Remote Corporate Bank Account Opening in Singapore

- (1) Kaizen assists client to submit the required information and documents of the company to the bank for pre-screening.
- (2) Once the company has passed the pre-screening, the bank will request for further information to complete the account opening forms.
- (3) Kaizen will arrange a video conference meeting for the bank officer to meet with any two (2) directors of the company and all authorised signatories of the bank account to process the account opening remotely.

The steps that the bank officer will walk through during the call are as follows:-

- (a) The bank officer will understand the business activities of the company.
- (b) The director(s) and authorised signatory(ies) are required to show their Singapore Identification Card(NRIC)/Passport (if foreigner) for verification.
- (c) The bank officer will witness the signature of the director(s) and authorised signatory(ies) on the account opening forms and other due diligence documents.
- (4) Upon signing of the required documents, the bank officer will proceed with the account opening.
- (5) Once the account opening has been approved, Kaizen will inform the client and deliver the bank letters and cheque book to the designated mailing address of client.

5. Time Frame of Remote Corporate Bank Account Opening in Singapore

Generally, the entire process to open a corporate bank account in Singapore remotely will take at least 2 to 4 weeks, for most cases. It may take longer time if the bank requires further information or documents for their compliance purposes.

6. Materials Required for Remote Corporate Bank Account Opening in Singapore

If your company was incorporated by Kaizen and we are the company secretary, you are only required to provide us the following information and documents for bank's pre-screening:-

- (1) List of the authorised signatory(ies) of the bank account;
- (2) Signing condition (singly/jointly);
- (3) A ***Certified True Copy (CTC)** of passport (if foreigner) which should be valid for at least 6 months or NRIC (if Singaporean or Permanent Resident) and latest proof of residential address (issue within the last 3 months, such as utility bill/bank statement/mobile statement) of all the authorised signatory(ies), if they are not the existing director(s) or shareholder(s) of the company;
- (4) A copy of the Curriculum Vitae, Website, Biography or LinkedIn profile of the individual ultimate beneficial owner(s) of the company (*i.e. directly or indirectly holding 25% of ownership in the company*); and
- (5) A copy of the invoice, commercial contract between the company and the customer or supplier.

In the case that you are not our existing client, you should also provide us the following documents and information on top of the above:

- (1) A ***CTC** of Certificate of Incorporation, latest Certificate of Incumbency, Constitution/Memorandum & Articles of Association (M&AA), Company Profile, Register of Directors and members of your company.
- (2) A ***CTC** of the director(s), individual shareholder(s), and individual ultimate beneficial owner(s)'s (*i.e. directly or indirectly holding 25% of ownership in the company*) passport (if foreigner) which should be valid for at least 6 months or NRIC (if Singaporean or Permanent Resident) and latest proof of residential address (issue within the last 3 months, such as utility bill/bank statement/mobile statement); and
- (3) A ***CTC** of Certificate of Incorporation, Certificate of Business Registration, latest Certificate of Incumbency, Constitution/M&AA, Company Profile, Register of Directors and members of the corporate shareholder of your company (if any).

***Note:**

- (1) Please note that the Certifier of the above documents should be a Notary Public, Certified Public Accountant, Lawyer or our Kaizen Staff (*i.e. through physical meeting at any of our offices or video conference call*); and
- (2) The above documents must be in English or officially translated into English.

7. Important Notice

Our remote corporate bank account opening service is limited to providing assistance, including preparation of required documents and arranging video conference meeting with the bank for due diligence purpose.

The bank will evaluate the company structure, type of business and the identity of the ultimate beneficial owner when deciding whether to approve the application. It is the sole discretion of the bank to decide whether to approve an application. Kaizen cannot guarantee the application will be successful. Kaizen does not assume any responsibility and no payment will be refunded should such an application being rejected by the bank.



If you wish to obtain more information or assistance, please visit our official website at www.kaizencpa.com or contact us through the following means:

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