

Get Ready to open a Business Current Account in Gibraltar



**Sole Trader
Partnership
Limited Company
Not for Profit Company**

TOMORROW BEGINS TODAY



About this Guide

Opening a business current account is an important step for any business. This guide will help bring together all the essential details and documents you'll need to open your account.

- If you run your own business and are self employed.
- If you run your own business as a Partnership, a business where partners are carrying out a joint activity, have unlimited liability, meaning their personal assets can be used to pay for the partnership's obligations.
- If you run your own business as a Limited Company, a business that is legally separate from the people who run it and has separate finances from the founder's personal ones.
- If you run a Not for profit business such as a Charity, Community organisation, Club, Society, Religious Body or Housing Association and require a Community current account.

To avoid delays in opening your account please use this guide to make sure you apply for your business account with everything you need.

Who this Guide is for

This guide will apply to new or existing businesses that:



have a turnover of less than £6.5 million;



have a straightforward and clearly defined ownership structure; and



are based in Gibraltar, the Channel Islands and Isle of Man including your business owners

PLEASE NOTE

This guide is not part of the application process. It is a checklist to help you prepare to open a business current account.

Digital Identification for You

Supporting our customers with Mitek

Wherever you find yourself in the world, you'll always be able to find NatWest International. Your account is easily accessible via mobile, telephone or online banking and we believe that opening or amending your account should be too. With NatWest International's identity verification partner, Mitek, you will be able to make the changes you want from your smartphone, anywhere and at anytime.

What is Mitek?

Mitek is a digital identification platform that verifies people using digital fingerprints, ID document authentication and facial biometrics.

What does that mean for you?

Mitek will ask you to take a selfie and pictures of your documents.

Why use Mitek?

Mitek is a convenient and efficient method of verifying people no matter where they are in the world. As well as being safer, it can be done in a short space time, provided you have all the documentation you need. We're confident your account will now be opened or amended much quicker through the support of Mitek.

Is Mitek safe to use?

Mitek is incredibly safe for you to use. It encrypts your connection to keep your data secure. Additionally, your details are permanently deleted from the Mitek platform when the bank receives the necessary information from you.

When You Would Use Mitek

You will be sent a Mitek link to complete when:

- Opening a Business Current Account.
- Opening a Savings Account.
- Carrying out account amendments. This would be applicable regardless of whether it is a sole or joint account.

Tips before starting the process

- Ensure you have your proof of identity eg. passport or driving licence. The next page provides some of the typical documents we usually ask for but if you cannot provide them for whatever reason, please contact us to ask for more information.
- Ensure that all of your documents are in date or were created in the time scale specified.
- Give your smartphone camera a quick clean so that your selfie is clear and Mitek can easily verify you.

When will we ask you to bring documentation in to our branch?

Sometimes Mitek won't be able to verify the identification you provide. In those situations you will be asked to bring in the original document for our branch to verify.

You may also be asked to provide documentation to verify your business. This can also be done with our branch where the required documents can be copied and certified.

Identifying you using Mitek

Acceptable documents:

Typical documents we can accept include:

Document Type	Additional Information
Passport	<ul style="list-style-type: none">• Must be current, valid and signed• Must bear a photograph of true likeness of the individual• Copies must be taken of the page(s) that verify the passport number, signature and photograph
Driving Licence	<ul style="list-style-type: none">• Must be current, valid and signed• Must quote full legal name• Must bear a photograph of true likeness of the individual
National ID Card	<ul style="list-style-type: none">• Must be current, valid and signed• Must quote full legal name• Must bear a photograph of true likeness of the individual

Verification of Address Example

Document Type	Additional Information
E-Bill E-Statement	<ul style="list-style-type: none">• Must be delivered via email or an online portal
Driving Licence*	<ul style="list-style-type: none">• Must be current, valid and signed• Must quote full legal name• Must bear a photograph of true likeness of the individual• Must contain current postal address
National ID Card*	<ul style="list-style-type: none">• Must be current, valid and signed• Must quote full legal name• Must bear a photograph of true likeness of the individual• Must contain current postal address

*Cannot be used for both Proof of Identity and Proof of Address. A separate document must be provided for both and verified e.g. Passport (Proof of Identity) and Driving Licence (Proof of Address).

Identifying your Business using our Branch

Document Type	Additional Information
Utility bill (electricity, water, gas or landline telephone).	Must be less than 6 months old and from a regulated utility company. Please provide all pages of the bill. Note we cannot accept mobile telephone bills or statements from your internet provider.
Statements from a recognised and reputable bank, building society or credit card company	Must be less than 6 months old and from an EU or EEA based bank.
Mortgage statements	Must be less than 1 year old or less than 6 months old if resident in the Isle of Man.
Insurance Policy Documents	Must be current, not expired and issued an EU or EEA based company. Renewal notices are not acceptable.
Correspondence from a central or Local government department or agency where RBSI has a presence	This includes council tax, rates bills, final tax assessments or social security letters, medical care, pension forecasts and vehicle licencing. Correspondence must be no longer than 12 months old (for customers banking in IOM, correspondence must be no longer than 6 months old).
National Identity Card*	Must be current, valid & signed and issued by an EU or EEA jurisdiction. It must show your current residential address.
Driving Licence*	This card can't be accepted to verify your address if it was previously used to verify your identity. Must be a full, current, valid & signed and issued by an EU or EEA jurisdiction. It must show your current residential address.
Gibraltar Only	Government Issued documents. Including Civilian Registration card and Gibraltar Health Authority Card

Additional information required for Partnerships, Limited companies & Not for Profit

Entity Type	Additional Information
Partnership	<p>The following document also requires certification:</p> <ul style="list-style-type: none">• Partnership agreement
Limited Company	<p>The following document also requires certification:</p> <ul style="list-style-type: none">• Certificate of incorporation• Jersey Financial Services registration documents– <p>For example, articles of association. Share Register, if any of your directors, members or the company secretary have been appointed recently, you will need to provide copies of the forms registering their appointment.</p> <ul style="list-style-type: none">• Register of Secretaries - only required if there is only one director who is also the sole shareholder
Not for Profit	Charity registration number if applicable.

*Cannot be used for both Proof of Identity and Proof of Address. A separate document must be provided for both and verified e.g. Passport (Proof of Identity) and Driving Licence (Proof of Address).

Completing your application for a Business Account Checklist

Personal Information

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Preferred title

For example, Mr, Mrs, Ms, Mx

☐

Legal name

As well as any previous names.

☐

Date of birth

☐

Nationality

Including any dual nationalities. You can find this information on your passport.

☐

Citizenship

The country in which you are registered as a citizen.

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Country of residence

The country where you have usually lived for the last three years.

☐

Country and place of birth

☐

Current home address

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Date you moved to your current address

If you have lived in your current address for less than three years, you will also be asked to provide details of any previous addresses you've held during this period.

We will carry out various credit checks and other searches on you, so knowing your address and any previous addresses plays an important part in helping them identify you and confirm your identity.

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Authorised account users

Details of anyone who will have the authority to operate your account on your behalf, including their:

- legal name
- home address
- date of birth; and
- nationality (including dual nationalities).

As well as needing information on your business' owners, directors and partners, we will also need to know the information and ID and verification of any other people who will be involved in operating your account or controlling your business. This is needed to make sure your account operates smoothly and to meet regulatory requirements.

Completing your application for a Business Account checklist

Business information continued



Business name

This is the legal name that you gave your business when you started, for example Joe's Barbers.

This may be different from the name under which you are registered, and is likely used on material such as letterheads and email signatures, if you use them. If your business used to have a different name, we will want to know that as well.



Any other names

Your business may operate or be registered under a different name to your business name.

For example, your legal name may be Joe's Barbers, but it may be registered with Jersey Financial Services as Joe's Barbers Limited, yet also trade on the high street simply as Joe's.



Principal trading address

This is where your business operates from. It could be your home address, or the address of an office you rent or own.

We will need to carry out various credit checks and other searches so it is important they have your current business address so they can identify you correctly and not confuse you with any other business of a similar name.



Business correspondence address

This is the address where you would like us to send any correspondence. It may be the same as your business address.



Contact details

Your personal and business email address, phone number and any other methods in which you would like we to contact you.



Business start date

The date your business started, or plans to start, trading..



Main business activity

A description of your main business activity and any products and services you offer, as well as details of what the account will be used for.

There are some industries where we will need to understand in greater detail the nature of your business, as they are more complicated.

If your business is one of the sectors regulated by a UK professional body, for example, solicitors and estate agents, we will ask if you hold the licences you need to trade and will want details of your licence names and numbers.



Business investment

The amount of funds you have invested or plan to invest in your business.

For existing businesses, this will cover what you have invested in your business over the past five years. This includes cash funds or investments in other major assets, such as property or large-scale equipment.

For new businesses, we will want to know the source of your funds and, if they will be paid into your account, how much from each source.

Banks have to understand this information to meet regulations relating to financial crime.

Completing your application for a Business Account

Business information continued



No. of employees

A breakdown of how many employees you have and their employment status

We may want to know how many people work for your business in any capacity. This includes full-time, part-time or non-contract workers.



For any business who trade outside the UK

A breakdown including:

- the countries they are based in; and
- the rough share of business turnover or the amounts per customer or supplier.

This could also include activity using e-traders, for example, if you use Amazon or eBay for business purposes that involves payment either into or out of the UK.



Expected turnover

An estimation of how much money your business expects to receive from business trading over the next 12 months.

You'll have to provide an estimated figure, which could be based on your previous year's turnover (if this applies), your business plan for the coming year (if you have one), or your realistic estimate.



How much money you expect to pay into your account

An estimate of how much money you expect to be paying into your account over the next 12 months, the way you plan to do it (for example, in cash, cheques or electronic payments, and in what currencies, if not sterling) and how often you expect the payments into your account to be.

This is needed because banks need to monitor expected activity versus actual activity to highlight any unusual activity on your account.



Your tax status

We will have to find out the tax status of you or your business and so may ask for more tax information if necessary. This may also include the tax identification number.

If you are a sole trader, your tax identification number (TIN) is normally your National Insurance number.

If you are a limited company or partnership, you will have a 'unique tax reference' number (UTR).

Depending on the information you give and your type of business, the bank may have to report your tax status to the relevant tax authorities.



Sources of income

We will want to know where your income comes from.

For example, what percentage of your income comes from selling goods and services, or from other sources such as subscriptions, donations, royalties and interest.

Completing your application for a Business Account

Business information continued



For Partnerships only-

Date of formation

The date on which your partnership formally began.

Country of formation

The country in which your partnership formally began.



For Limited companies only

Registered address

The address at which your business is registered at Jersey Financial Services

We will need to carry out various credit checks and other searches so it is important they have your current registered address so they can identify you correctly and not confuse you with any other business of a similar name.

Date of Incorporation

The date on which your company was formally registered

Country of incorporation

The country in which your company was formally registered

Company registration number

You can find your company registration number on your certificate of incorporation, or any other documents or official letters issued to you by Jersey Financial Services.



Not for Profit

Charity registration number if applicable.

This account is available to Not For Profit businesses which include Charity, Community Organisations, Club, Society, Religious Body, and Housing Associations.



Depositor Information Sheet

For further information about the compensation provided by the Gibraltar Deposit Guarantee Scheme refer to: www.gdgb.gi

Useful information & how to apply

The resources below may be useful for you to help complete your preparation.

HM Government of Gibraltar - for information and assistance on all matters relating to Gibraltar Taxes (<https://www.gibraltar.gov.gi/income-tax-office>)

Gibraltar Companies Registry - for business registration and private limited companies (<https://www.companieshouse.gi/>)

Tax on Foreign Income - for information on defining your residence status and what is classified as foreign income. (<https://www.gov.uk/tax-foreign-income/residence>)

For further information about the compensation provided by the Gibraltar Deposit Guarantee Scheme refer to: www.gdgb.gi

What Next?

It's time to start your application, When you have all the required information, return to the NatWest International website and click on the 'Apply now' button to open your application form. www.natwestinternational.com/business/business-bank-account.html#apply-now

- Download and save the application form from our website and then email it to our Business Banking Team at businessbankingapplications@natwestint.com.
- You can enquire about the status of your application form at the same email address.
- Please keep a note of your unique application reference number (this is located in the top right of your application form) and please use this, along with the full name of the account you wish to open, in all further correspondence with the bank.
- Complete the form with care, typing or writing in block capitals the required information into each field. There is no need to sign your application form at this stage.
- You will hear back from our account opening team within 5 working days who will explain the next steps and requirements.
- In order for your application to progress, everyone listed within the application will need to provide all required documentation within 28 days of that contact.
- Should the 28 days lapse, the application will be archived and a new application will be required.

Once we have your application form you may be asked to provide additional documentation by our account opening team. This can be handed and certified at your local branch.

For more information on the following, please visit <https://www.natwestinternational.com/global/terms-conditions.html#non-personal-terms>

- Business account charges
- Corporate and commercial account charges
- Institutional banking business account charges
- High value accounts and Notices
- Privacy

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NatWest International is the registered business name of The Royal Bank of Scotland International Limited under the Business Names Registration Act. Gibraltar business address: NatWest International House, 57 Line Wall Road, Gibraltar. Tel. 200 77737 or 200 73200. Regulated and authorised by the Financial Services Commission, Gibraltar to undertake Banking and Investment Business from 55 and 57 Line Wall Road, Gibraltar.

The Royal Bank of Scotland International Limited trading as NatWest International is covered by the Gibraltar Deposit Guarantee Scheme ('GDGS'). The GDGS can pay compensation to depositors if a credit institution is unable to meet its financial obligations. Ordinarily, most depositors – including individuals, corporations and small businesses – can claim back up to EUR 100,000 of their deposits (or EUR 100,000 for each eligible account holder if it's a joint account). However, there are important exclusions which apply to certain depositors, which are set out on the website of the GDGS. For further information about the compensation provided by the GDGS refer to: www.gdgb.gi

Under the scheme(s) customers are entitled to make only one claim per licensed entity regardless of the number of brands or trading names contained within that licensed entity and customers are entitled to make one claim only per licensed entity in the jurisdiction where the deposits are held. Therefore as NatWest International brand is operated by RBS International it is not licensed in its own right. A person with a deposit in NatWest International and a deposit in RBS International would thus only be entitled to make one claim