

# Get ready to open a Business Current Account Limited Company



## About this Guide

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

## 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 the Gibraltar, 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.

# 1 ID&V

We will need to carry out identification and verification checks on any person who owns or controls more than a certain percentage of business shares or voting rights (usually 25%), as well as anyone else who will be authorised to operate your account.

You will usually need to show us two separate, valid original documents, one to prove your identity and one to prove your address. All documents must be in English or be supported by a duly certified independent translation.

## To prove your identity you can choose one document from the following:

Please note - All documents must be valid, signed and quote your full legal name.

- Your full, valid and signed Passport
- Your national identity photocard (EEA or equivalent)
- Your full photocard driving licence issued by a member state of EU or EEA

## To prove your address you can choose one document from the following:

- "Utility Bill, e.g. Gas, Electricity, Water, Telephone - Must be less than 6 months old.  
If you are sending a telephone bill from Gibraltar Telecom, please send the first and second pages of the bill. Please note we cannot accept mobile telephone bills or statements from an internet provider."
- Bank/ Building Society/ Credit Card Statement - Must be less than 6 months old and from an EU or EEA based bank.
- Mortgage statements - Must be less than 1 year old
- Insurance Policy Documents - must be current, not expired and issued by an EU or EEA based company. Certificates or whole policy documents are acceptable but renewal notices are not.
- National Identity Card - cannot be accepted to verify your address if it was previously used to verify your identity. Must be current, valid & signed and issued by an EU or EEA jurisdiction. It must show your current residential address.

**The following document also requires certification:**

- Certificate of incorporation (only required if your business is registered outside Gibraltar)
- Business Name Registration Certificate
- Register of Directors
- Register of Shareholders

Note - a print out of your records from Company House confirms all of the above

# 2 Business Basics

## 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 Companies House 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.

**Registered address**

The address at which your business is registered at Companies House Gibraltar or any other body.

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.

**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 us to contact you.

**Date of Incorporation**

The date on which your company was formally registered or incorporated by Companies House Gibraltar.

**Country of incorporation**

The country in which your company was formally registered or incorporated.

**Business start date**

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

**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 Companies House Gibraltar.

**Previous banking details**

Details of any existing banking accounts you hold. This will help us understand the information that will be needed if you are switching your business account from another bank.

- If you already have a personal account with us, we may want to look at the way it has been run when considering your application.
- If you are switching an existing business account from another bank, we may ask to see your most recent bank statements and financial accounts to see how your business has been operating.
- We will also want to know if you want to transfer the old account or leave it open.

### 3 Further Business Details

**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.



## **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.

## 4 Personal Information

### 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.

### Country of residence

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

### Country and place of birth

### Current home address

### 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.

### 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.

## Useful Resources

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>)

## What Next?



It's time to start your application, please return to the NatWest International website and click on 'Apply now' button to open your application form.



When opening a new account you may want to close your old one and use the Current Account Switch Service to help, it's simple, reliable and free. To be eligible you must have fewer than 50 employees and have an annual turnover less than £6.5 million. Just choose a switch date and your bank or building society will move any incoming and outgoing payments to your new account. Once your new account is opened, your old one will be shut automatically and any outstanding balance moved to your new account. Thanks to the Current Account Switch Guarantee you're covered if anything goes wrong. If you don't want to close your account or switch yourself, you'll need to contact your old bank.

The Royal Bank of Scotland International Limited trading as NatWest International (NatWest International). Registered Office: Royal Bank House, 71 Bath Street, St. Helier, Jersey, JE4 8PJ. Tel. 01534 282850. Regulated by the Jersey Financial Services Commission.

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](http://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.