INCORPORATION:
BANKING PROCESS

GAMS: Incorporation Working Group

What Are Banks/Electronic Money Institutions (EMI) Looking For?

Entity Information

Name, Entity Type, Purpose of Account, Notary Appointment deadlines

Directors

Corporate/Natural Person Directors

Ownership Structure

State Owned Entities, Percentage (%) ownership, Sanctions Exposure, Relevant/Equivalent Jurisdictions

Ultimate Beneficial Owners

Control type and percentages (%)

Share Capital Injection

How much and from who? (Payment Direction Letter as a possible requirement)

Structure Chart

Ownership and Percentages (%) shown

Politically Exposed Persons

Documentation Required

Stage 1: IBAN Provision

- Structure Chart, signed by a proposed director OR UBO of the entity to be incorporated OR a registered director of a controlling shareholder
- Final Draft Articles of Association
- IDs for proposed managers and UBOs
- UBO Declaration Form
- Payment Direction Letter (if applicable)

Stage 2: Blocking Certificate Provision

- Receive share capital on account
- Blocking Certificate produced by the bank/EMI (Electronic Money Institution)

Stage 3: Deblocking of Funds

- Notarized articles of association (received from Notary)
- Deblocking certificate (received from Notary)

Stage 3: Operational Account

- Remaining KYC - this is will be dependent on entity type, entity risk ratings, internal policies of different banking counterparties
- Service Agreement between Bank/EMI (Electronic Money Institution) & Entity
- User Managers on the account - Identification Documents
- Common documents include: AML Letter, Proof of Address Documents, Ownership documentation