








Singapore Corporate Bank Account Opening

Hey, global entrepreneurs! If you consider launching your business in Singapore, opening a corporate bank account is one of the most crucial steps to seamlessly manage your company's financial health.

 Want a comprehensive guide for **business bank account opening** in Singapore?

MBiA's already crafted a detailed roadmap for new entrepreneurs and business owners aiming to incorporate a company in Singapore. We will walk you through the ins and outs of opening a bank account for your corporate.

This guideline covers:

-  What are the requirements?
-  Which documents are demanded?
-  Traditional business accounts and Online business accounts
-  Can I have multiple business accounts?
-  How long does it take to open a corporate bank account?
-  How much does a Corporate Bank Account in Singapore cost?
-  How can MBiA help you?

✓ WHAT ARE THE REQUIREMENTS TO OPEN A CORPORATE BANK ACCOUNT IN SINGAPORE?

- Usually, many banks require that account signatories and the majority of directors be physically present in Singapore to sign paperwork when opening a company bank account. However, some banks may allow documents to be signed at one of their overseas branches, or in front of a Notary Public.
- Moreover, most traditional banks prefer to onboard clients with economic substance in Singapore, this means companies with local employees, local clients, an office in Singapore and revenues locally.
- Finally, banks have a stronger incentive to facilitate the onboarding of companies with high revenues and/or high currency conversions. This is because the traditional banks in Singapore consider that these companies will generate higher revenues.
- Not all companies have to satisfy the above requirements, yet they must be prepared to face a longer opening process with more documentation required to support their application.

■ **Related reads:**

- ✓ [The Ultimate Guide to Company Bank Account Opening In Singapore](#)
- ✓ [Open a Business Bank Account in Singapore](#)

Click on the titles above to read more!

✓ WHICH DOCUMENTS ARE DEMANDED TO OPEN A CORPORATE BANK ACCOUNT IN SINGAPORE?

In terms of the **required documents**, they may vary slightly depending on the bank you choose. However, you will typically need to prepare:

- A copy of the company's business profile from the registrar of companies
- A copy of the company's Articles of Association
- A copy of the company's resolution to open the account, stating the signatories
- Copies of passports or Singapore national identification cards of all company directors, signatories, and ultimate beneficial owners of the company
- A recent Proof of address of directors and ultimate beneficial owners of the company (documents must be dated within the last three months)
- Completed business bank account opening forms, signed by signatories
- Shareholding chart of the company and inclusive of Ultimate Beneficiary Owners, signed by the director of the company
- Proof of the source of funds for companies with high paid-up capital
- Other documents as per the company's business activity and specificities (e.g., licenses)



Please note that the above documents are often required to be **Certified True Copy** and translated if not in English.

✓ DIFFERENCES BETWEEN TRADITIONAL BUSINESS ACCOUNTS AND ONLINE BUSINESS ACCOUNTS

When considering opening a bank account, you will likely weigh the advantages and disadvantages of traditional bank accounts and online business accounts. By examining the potential benefits each type offers, you can better understand how they can enhance your financial strategies.

Before moving to the comparison, we walk through the distinction between traditional bank and online business accounts:

- **Traditional banks**

Traditional banks generally require visiting a physical branch to access your account. Leading Singapore brick-and-mortar banks are DBS, OCBC, and UOB.

- **Online business banks**

Online business banks are fintech companies that provide payment features online-only services via mobile apps or websites without physical branches. In Singapore, Airwallex, Aspire, Wise, Revolut are the most recognized.

TRADITIONAL BANK ACCOUNT	ONLINE BUSINESS ACCOUNT
Physical branches and online	Entirely online
Full banking license by the MAS and additional local payment features such as GIRO payments in Singapore	Often a Major Payment License from the MAS is mainly to operate payments locally and internationally
Traditional banks can offer additional services (credit cards, financial advising, wealth management, loans, etc.)	Online business accounts focus on payment features and limited services (accounting integrations, expense tracking, multi-currency transfers, etc.)
Cater to large companies with specific needs and significant volume of transactions	Perfect for SMEs with standard requirements to send and receive funds

✓ WHICH TYPE OF ACCOUNT SHOULD I CHOOSE IN SINGAPORE?

■ The Business accounts are for you if you prefer:

- Account open and operational quickly
- Ease of use
- International payments at lower FX and lower transaction fees
- International accounts to receive funds
- No management fee, no opening fee
- Easy change of users
- Debit cards

■ The traditional bank accounts are for you if you prefer:

- Interests on your deposits
- Credits, overdraft, and financing options
- Advanced payment processing features for institutions
- Credit cards
- Access to a branch
- Advisors available
- Strong compliance safety nets

✓ CAN I HAVE MULTIPLE BUSINESS ACCOUNTS?

The short answer is **YES**.

Many entrepreneurs and business owners consider this as a strategic financial management tool. Multiple accounts can help SMEs save money with better interest rates and lower fees, while also providing organized financial management.

If it aligns with your personal and business requirements, and you do not get confused in managing them, there is no issue with setting up many accounts.

What's in the guideline?

✓ HOW LONG DOES IT TAKE TO OPEN A CORPORATE BANK ACCOUNT IN SINGAPORE?

- Opening a traditional corporate bank account in Singapore typically takes **3 to 6 months**. The procedure is lengthy with several back-and-forth with the bank and providing different rounds of documents that are often required to be Certified True Copy (sometimes notarized) and translated into English, where applicable.
- Meanwhile, submitting all required business information for online business account services ensures your application is usually done within **1 to 2 weeks**. The business account services providers face less stringent due diligence requirements and can thus streamline the opening of accounts for SMEs.

✓ HOW MUCH DOES A CORPORATE BANK ACCOUNT COST?

Generally, Singapore banks' charges start at SGD 500 and can go in the range of thousands of Singapore dollars for opening a bank account, depending on the complexity of your corporate structure.

- **Setup fee:** Most banks in Singapore don't charge any fees to open a corporate bank account
- **Maintenance fee:** starting at SGD 10, which could potentially be waived for the initial few months, depending on the bank
- **Minimum balance:** Initial deposits start at SGD 1,000 but are often in the range of SGD 100,000, which is not suitable for small businesses with limited capital. The ongoing minimum balance requirements range from SGD 1,000 to SGD 100,000. Some banks may charge a "fall-below fee" of SGD 15 to SGD 35 if the account balance drops below a specified threshold.
- **Transfer fee:** starting at SGD 10 per transaction



How can MBiA help?



Allow us to simplify the entire process, ensuring a hassle-free experience. With certified experts and cultural understanding, we guarantee a smooth journey from start to finish.

What sets us apart?



100% digital solutions



Multilingual support



Quick & dedicated responses



All-in-one solutions, tailored to your business needs

CONTACT US

Get in touch!

MBiA Singapore



31 Boon Tat Street, #02-01,
Singapore 069625

MBiA Hong Kong



135 Bonham Strand Trade Centre,
Sheung Wan, Hong Kong



mybusiness-asia.com



+65 6027 2417



hello@mybusiness-asia.com



[mybusinessinasia](https://www.linkedin.com/company/mybusinessinasia)

MBiA, a digital arm of RBA Group, is a tech-forward, multi-disciplinary advisory firm specialising in accounting, tax, payroll, immigration and corporate secretarial services.

For entrepreneurs eyeing [Singapore](#) or [Hong Kong](#) to expand your business, reach out to us now!