

A Guide to Getting a Business Account if You're a Non-UK Director

Setting up a separate business bank account is vital. Why?

Because if you use a personal bank account for your business, you are more likely to lose track of your company finances amongst all of your personal income and household bills. This will make it incredibly difficult to monitor business transactions and it will unnecessarily complicate matters when you are preparing annual accounts and Company Tax Returns. Limited company finances must be accurate and transparent.

Below are a few of the options:

HSBC

They will open a business bank account for UK registered companies where the directors and shareholders are all non-UK residents, however, the owner(s) of the company must visit the UK to meet with HSBC in person, to sign a bank mandate and present their photo ID and proof of address.

If you wish to find out more about business banking with HSBC, please call (from the UK) 0800 032 1770 or from overseas 0044 01470 697032.

Lloyds Bank

They offer business bank accounts for non-residents, as long as one of the company directors resides in the UK. Applications for this bank account can be made by the owners of a company online or by telephone - dial 0800 022 4389 for calls within the UK or +1733 347338 from overseas. Company owners (shareholders) can make an application for this business bank account from overseas by email; however, the UK-resident director must visit a Lloyds branch and present his or her original photo ID and proof-of-address documentation. Non-UK owners must send their certified photo ID and proof-of-address documents by post to Lloyds in the UK.

Opening a business bank account in your country of residence

A useful alternative to opening a UK bank account for your limited company is to open a bank account in your country of residence. To do so, your company documents must be legalised - this process is called apostilling and you will require obtaining an Apostille Certificate for each document to confirm their

authenticity. Apostilled documents are accepted by all countries that are party to the 1961 Hague Convention, of which there are 105 in total. We are unable to offer advice to non-member countries re the acceptance of apostilled documents.

In general terms, two Apostille Certificates are required: one for the certificate of incorporation and another for the memorandum and articles of association.

We can arrange for Apostille Certificates for you. The cost of each certificate is £120.00 plus VAT, which includes all courier and postal charges.

Barclays International

Barclays offers an international business bank account with no stipulation for any directors or shareholders to be UK residents.

You will benefit from the same banking facilities as onshore account holders, including: cheque books; credit and debit cards; and online and telephone banking facilities. This account is perfectly suitable for your company to carry out normal trading and banking activities in the UK.

Please note: Barclays does request a sum of £25,000 to be placed on deposit in the first month of opening the account.

Online Annual Fee Business Accounts

Cashplus offer an online account. They are very economical for small businesses and there is no credit check. One director must have a UK address. For details click here: <https://www.bizbritain.org/cashplus.html>