



Opening Personal/Corporate Accounts at UAE Banks. Service offer

Services of selecting a bank, collecting documents, drawing up and sending to the bank an account opening application. Services of accompanying you to a personal meeting with a banker, preparing you for the interview, and further interacting with the bank.

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Advantages of opening an account at a UAE bank

- UAE is one of the largest financial centres in the world;
- UAE banks open savings (deposit) and settlement accounts;

- banks mostly open accounts for UAE companies only (BUT some of them are ready to onboard foreign companies);
- the readiness to promptly (within up to 2 months) make a **deposit (USD 15 000 – USD 150 000)** depending on the bank – no need to keep this amount in the account in the future) and purchase the bank's investment products will greatly increase the chances of account opening;
- a link of the company's activities to the UAE will significantly facilitate the account opening (a company having an office in and the beneficial owner being a resident of the UAE);
- the signatory to the account is **required to personally visit** the UAE for account opening, and sometimes the beneficial owner too (depending on the bank's requirement);
- UAE banks issue **bank cards**;
- **Internet banking** in English.

Details of fees

Services	Fees ^[1]
Supporting the opening of a personal account (with a client manager assigned to the account)	USD 2 200
Supporting the opening of a personal account (without a client manager assigned)	USD 1 500
Supporting the opening of a corporate account (payment for services can be made in stages*) *see below for information on the division into stages	USD 3 250

STAGE I

Services of:

- = analysing the company's structure, its activities / business model / turnover OR, in the case of a personal account, information on the individual's sources of funds / residence / account balance;
- = selecting banks individually for – up to 3 options;
- = preparing descriptions of banks indicating the criteria by which they were selected;
- = preparing a description of further steps in the account opening procedure.

USD 500

STAGE II

Services of:

- = collecting and analysing the corporate and other documents required to be submitted to the selected bank;
- = putting together a detailed account opening application, including complete information on the company, its owners and counterparties;
- = sending the application to **one** of the banks of your choice;
- = preparing a detailed description of all further steps in the account opening procedure;
- = preparing for an interview;
- = accompanying you to a personal/online meeting with a banker if necessary;
- = interacting with the bank at ALL stages.

USD 2 000

<p>STAGE III</p> <p>Payment of the remainder of the full fee, after receiving notification from the bank that the application is under final review by the bank's compliance team.</p>	<p>USD 750</p>
<p>Success fee</p> <p>An additional success fee is charged if the account is opened faster than the average standard procedure time, which is:</p> <ul style="list-style-type: none"> = for corporate accounts – 3 months, = for personal accounts – 1 month. 	<p>+ 10% to the fee for the service</p>
<p>Supporting a complex account opening case:</p> <p>1. Activity-wise:</p> <ul style="list-style-type: none"> - licensed activities (investment fund, crypto, fintech, tobacco / alcohol / pharma production, precious metals, etc.); - trading complicated by the type of goods (raw materials / dual-use goods / medical goods); - payment service provider activity; - state-owned counterparties; - high-risk regions from the FATF list. <p>2. Structure-wise:</p> <ul style="list-style-type: none"> - shareholders – more than 3 individuals or any legal entities in the company structure; - non-transparent ownership structure, which includes: public companies / trusts / funds. 	<p>+ USD 450 to the basic fee for the service</p>

<p>Supporting an account opening for companies not administered by us</p> <p>You can also contact our consultants to discuss the possibility of transferring companies under our administration and thus reducing the cost of the service.</p>	<p>+ 20% to the standard fee for the service</p>
<p>Supporting an account opening for non-residents (individuals / legal entities) at banks that mainly only onboard local residents (individuals / legal entities)</p>	<p>+10% to the basic fee for the service</p>
<p>Follow-up support for the operation of the account:</p> <ul style="list-style-type: none"> - assistance with installing and setting online banking; - assistance in establishing interaction with bank representatives (a relationship manager where applicable) with respect to ongoing matters; - organizing the payment policy. 	<p>First 3 months – USD 650.</p> <p>From then on, a monthly fee as agreed, depending on the required scope of work, complexity of the case, etc.</p>
<p>Supporting the opening of a personal account in parallel with a corporate account at the same bank</p>	<p>50% discount on the service</p>
<p>Supporting the opening of a 2nd / 3rd account in parallel with the current opening</p>	<p>1st bank – full cost; 2nd bank – 30% discount (totalling USD 2 275); 3rd bank – 50% discount (totalling USD 1 625).</p>

<p>Preparing a business plan, company profile (depending on the additional requirements of the bank)</p> <p>Only for the purpose of providing it to the bank for account opening (not for attracting investors, marketing or other business development purposes).</p>	<p>USD 200 / hour (at least 3 hours)</p>
<p>Advising on the current situation with banks (difficulties, nuances, sanctions, etc.), also identifying the banks potentially suitable for a specific case, and on other related matters</p>	<p>USD 300 / hour</p>
<p>Accompanying you to the bank for an interview with a banker and the signing of account opening forms</p>	<p>USD 400 – 600</p>

[1] The fees are valid as at January 2025. 5% VAT applies.

Detailed description of the stages of the account opening process

STAGE I

- we analyse the company's structure, its activities/business model / turnover OR, in the case of a personal account, information on the individual's sources of funds / residence / account balance;
- we offer several banks to choose from, depending on the company's activities, the turnover, possible account balance, and residence of the individuals:
 - RAKBANK,

- Mashreq Bank,
 - Ajman Bank,
 - Emirates NBD PJSC,
 - Abu Dhabi Islamic Bank(ADIB),
 - Abu Dhabi Commercial Bank (ADCB),
 - Emirates Islamic Bank,
 - Banque Misr,
 - Arab African International Bank,
 - Commercial Bank of Dubai (CBD),
 - Dubai Islamic Bank,
 - Sharjah Islamic Bank P.J.S.C, and
 - other banks (the list of banks with which we work is constantly updated);
- we prepare detailed descriptions of banks indicating the criteria by which they were selected;
- we also prepare a detailed description of further steps in the account opening procedure.

The fee for the service is **USD 500**. This fee will later be recorded as prepayment in the final invoice.

STAGE II

- we collect and analyse the corporate and other documents required to be submitted to the selected bank;
- we put together a detailed account opening application, including complete information on the company, its owners and counterparties;
- we send the application to **one** of the banks of your choice;
- we prepare a detailed description of all further steps in the account opening procedure;
- we prepare you for an interview with a banker;
- we accompany you to a personal / online meeting with a banker if necessary;
- we interact with the bank at ALL stages.

The fee for this stage is **USD 2 000**.

Please note that all banks are institutions that are independent from us and they reserve the right to reject the account application at any stage of the procedure without giving any reason. We maximize your chances of a positive decision, but we cannot guarantee one.

STAGE III

After the bank confirms that the application is under final review by the bank's compliance team, payment of the remainder of the full fee for support service is due.

The fee for this stage is **USD 750**.

SUCCESS FEE

An additional success fee of **+ 10%** to the fee for the service is charged if the account is opened faster than the average standard procedure time, which is:

- for corporate accounts – 3 months,
- for personal accounts – 1 month.

General requirements of UAE banks for documents and information*

For a legal entity

- License;
- Memorandum and Articles of Association;
- Resolution of director for opening an account and appointing a signatory to the account;
- Completed Company Profile and detailed Business Plan;

UAE banks normally accept corporate documents without notarization.

If there is a corporate director / shareholder / secretary in the structure, it is necessary to provide all the documents listed above.

Since the UAE is not party to the Hague Convention on Apostille, copies of all constitutive documents for the corporate director/shareholder/secretary must be legalized by the UAE embassy in the country of issue.

- completed bank applications for the company and owner;
- statement of the company's bank account for the last 6 months (in the case of a new company, statement of account of the owner's other company can be provided alongside the proof of his ownership);
- confirmation of the source of origin of funds, including the initial deposit;
- copies of existing contracts / invoices with counterparties;
- office lease agreement, cash flow chart, ownership structure chart, etc.

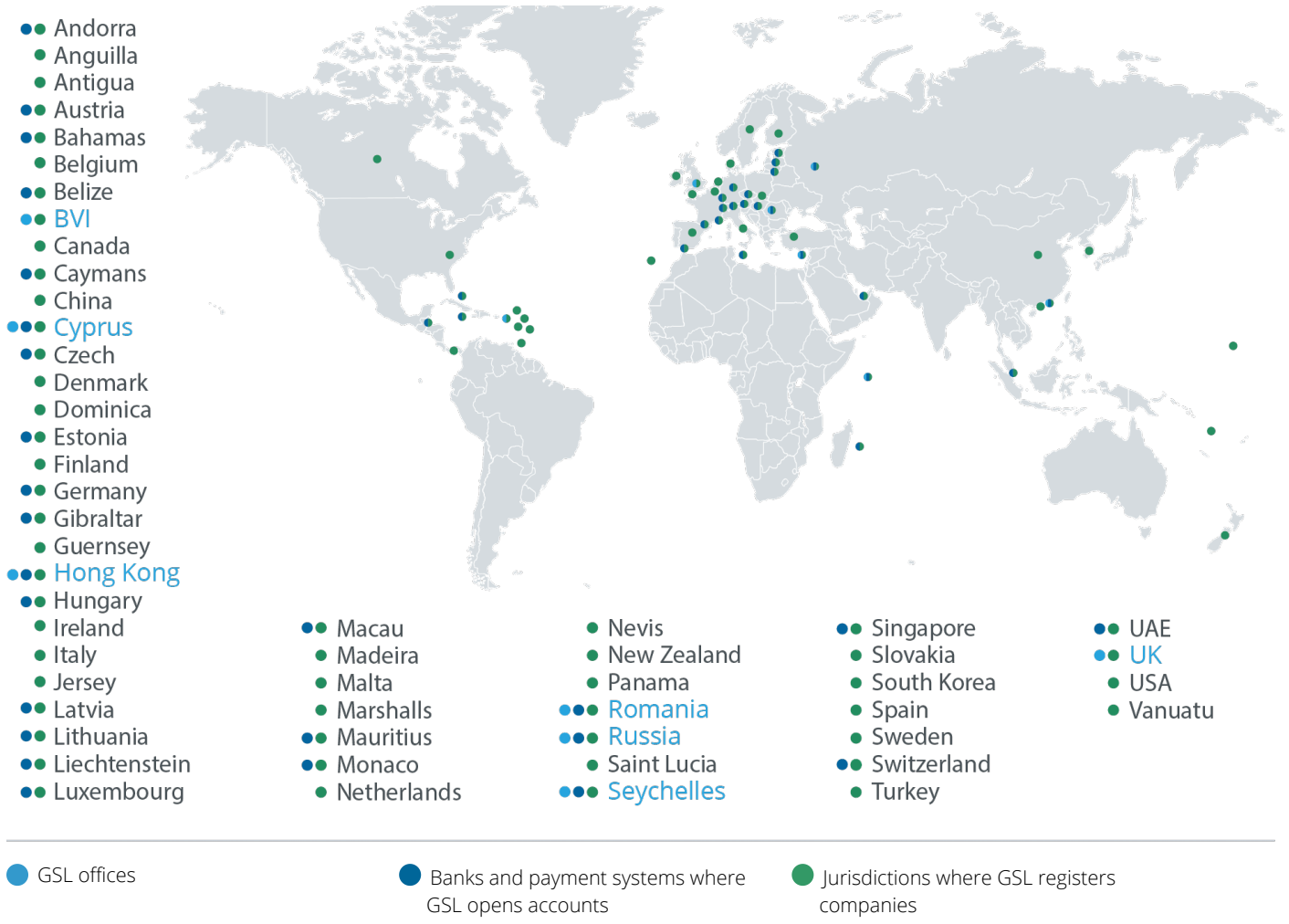
For an individual (directors / shareholders / beneficial owners / attorneys)

- Proof of ID (passport) + UAE residence visa (Emirates ID);
- Proof of address in the UAE (not older than 3 months);
- CV;
- Bank reference letter + bank statement for the last 6 months.

*The list is not exhaustive. The bank may request any further documents and information.

Depending on the company's activities, the type of license, the chosen bank, etc., it may be necessary to confirm that either the company is a resident of the UAE (has an office) or the beneficial owner is a resident of the UAE (has a lease agreement). We can provide these services to you too – please contact your consultant for more details.

Global presence



Key facts

<p>50+</p> <p>jurisdictions where GSL registers companies</p>	<p>120+</p> <p>banks and EMI where GSL opens accounts</p>	<p>7</p> <p>countries in which GSL offices are open</p>
<p>20+</p> <p>years in business</p>	<p>170+</p> <p>employees work at GSL</p>	<p>16</p> <p>languages spoken by GSL employees</p>