

## Opening of Bank Account for a Malaysia Company

*Unless otherwise indicated, the Malaysia company stated in this article refers to a private company limited by share(s) (identified through the words 'Sendirian Berhad' or 'Sdn. Bhd. ') formed and incorporated in Malaysia in accordance with the Malaysia Companies Act 2016.*

Once a company is incorporated, it is recommended for the company to open a corporate bank account to deposit the share capital as well as for the use of daily transactions, i.e. to receive sale collection from the customers and make payments to the suppliers. In addition, a corporate bank account offers special facilities and designed in such a manner that it can assist you in managing your business and its finances better. These facilities include foreign banking, issuing cheque and overdraft.

### 1. How to choose the right bank

There are various commercial banks in Malaysia that a business owner may choose from, ranging from local banks like Maybank, Public, RHB, CIMB, Hong Leong etc to foreign banks, including OCBC, HSBC, UOB, Standard Chartered, Bank of China and many more. To choose the right bank, the business owner may consider the following:

- (1) Bank reputation
- (2) Account opening requirements
- (3) Branches and convenience of banking
- (4) Customer service of the bank
- (5) Monthly fees
- (6) Services and facilities offered
- (7) Availability of online banking
- (8) Minimum account balance requirements of the account

### 2. Documents required to open a corporate bank account

Different banks will have different requirements as to the opening of corporate bank account. Kaizen may assist you in dealing with the bank. Generally, the following documents are required to be furnished to the bank for corporate account opening:

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- (1) Completed account opening form
- (2) Board resolution for the opening of corporate bank account
- (3) Recommendation from an introducer (this may not be the case for all banks)
- (4) Company documents (i.e. Superform, Certificate of incorporation/ Notice of Registration, Constitution, Notification of Directors, Register of Members etc)
- (5) Shareholders' personal documents (i.e. passport, proof of address, curriculum vitae, proof of wealth)
- (6) Directors' personal documents (i.e. passport, proof of address, curriculum vitae)
- (7) Authorised signatories' and ultimate beneficial owners' personal documents (i.e. passport and proof of address)
- (8) Others company documents such as business plan, tenancy agreement of business address, main customers and suppliers and financial statements of the company (if any)

### **3. Bank to conduct Know-Your-Customer (KYC)**

In recent years, most banks in Malaysia have tightened their onboarding process in line with the anti-money laundering and terrorism financing rules, which banks may be more cautious when opening an account for foreigners.

Upon the receipt of the requisite documents by the bank, the banker will conduct know-your-customer (KYC) on potential customers. Post Covid-19, certain banks have been practicing e-KYC with their clients to accelerate and streamline the process. A bank always reserves the right to request the account signatories, directors and/or beneficial owners to physically visit the branch prior to the approval of a bank account.

### **4. Timeline for opening of corporate bank account**

Depending on the amount of investigation that a bank carries out to confirm the identity and/or creditworthiness of the directors, shareholders and the company itself, the estimated timeline to successfully open a corporate bank account in Malaysia is normally between 2 to 3 weeks.

The process might take even longer if the authorised signatories are not physically in Malaysia. Therefore, we recommend being present in Malaysia to avoid any delay and to improve the chances of approval.

## 5. Reason for failure to open a corporate bank account

The process of opening a corporate bank account in Malaysia is relatively straightforward once the company have all documents the bank required. However, not all the bank account opening will be successful. Some of the reasons why the bank account is not able to be opened are:

(1) Stakeholder background is not clean

A passport/NRIC is needed for the banker to do a background check. If any of the stakeholder has been declared bankrupt or blacklisted by the Central Bank of Malaysia or is deemed as from FATF high risk country, political exposed person (PEP) or special interest person (SIP), then there might be a chance where bank account will not be approved.

(2) Business plan is not convincing

If the business plan is deemed shady or not convincing, banker might have more inquiries, or they might not proceed with the bank account opening altogether.

(3) Failure to follow bank procedures

One of the most crucial procedures when banker initiate a bank account opening is the e-KYC. If the client keeps on delaying the e-KYC procedure or failed to furnish the supporting documents requested by the banker, there is a possibility where banker will deem the stakeholder not serious in opening the bank account and will stop the procedure altogether.

Kaizen Group, together with its associate firms in Malaysia, can help the clients to perform these compliances formalities so as to maintain the Malaysia company in good standing. Please call and talk to our professional accountants in Kaizen for further clarification.

*If you wish to obtain more information or assistance, please visit the official website of  
Kaizen CPA Limited at [www.kaizencpa.com](http://www.kaizencpa.com)*

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