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REMOTE BANK ACCOUNT OPENING Singapore VS U.S.

Over the past few years, Singapore has emerged as Asia’s foremost financial hub, with every major international financial institution having its presence here. While U.S., as the most energetic business center, attracts global investors with business-friendly environment and incredible business opportunities.

Business bank accounts opening has become one of the most important prerequisites for investors to make investment decisions and operate their businesses. Due to the complicated global situation and spread of epidemic, it may be difficult for some clients to visit local banks in person. To better assist our valued clients, we currently offer remote business bank account opening services in Singapore and U.S.

Kaizen is hereby illustrating a brief comparison of bank account opening in Singapore and U.S. for our potential and current clients in order for them to make accurate investment decision.

1. Convenience of Opening an Account Remotely

Singapore	A video conference meeting between the bank officer and the client via Skype, WeChat or WhatsApp is a must. The bank officer will witness the signature of the director(s) and authorized signatory(ies) on the account opening forms and other due diligence documents.
U.S.	According to local banks’ policy, a video conference meeting may not be required. Client will receive email sent from the bank and needs to sign related documents electronically. However, for some bank with restricted regulation, a video or phone interview of the authorized person (s) is required.

2. Account Currency

Singapore	Singapore local bank can help you open multi-currency premium corporate account. The currency types include SGD, USD, EUR, GBP, AUD, JPY, CNH, HKD, NOK, CAD, CHF, NZD and SEK.
U.S.	Currently, U.S. local bank only can open USD accounts for remote account opening services.

3. Required Documents

Singapore	Clients are required to provide valid company registration information (Bizfile) and relevant business contract. Singapore has no special requirements on materials of affiliates, but the due diligence on directors will be more in-depth.
U.S.	In additional to valid business registration documents and basic business information, you are also required to provide Employer Identification Number issued from IRS, signed Operating Agreement or Bylaws, and U.S. identification number (e.g. ITIN or SSN) of the authorized responsible individual (if any). Please note some banks with more restricted regulation may require a U.S.-based residential address and phone number, and a Gmail or Yahoo email address.

4. Processing Time

Singapore	Although the due diligence of bank of Singapore's account opening is very strict, it can be completed within one month from the submission to the initial approval to the final successful account opening.
U.S.	Approval will take about 2-5 business days for the bank to proceed the application after receiving all the documents. The bank's account manager will inform the applicant on the result of bank account opening. After approved, the business bank card and token will be mailed to client assigned address, international or domestic address.

5. Bank Account Minimum Deposits

Singapore	There are different requirements for minimum deposits at different Banks. Take the three big local Banks, for example, minimum deposits can be as low as S \$1,000.
U.S.	There are different requirements for minimum deposits at different Banks, depending on the account opened. You may have to maintain a minimum balance to waive the monthly charge according to bank’s policy.

To sum up, Singapore and U.S. are both convenient for investors to open business account remotely. Investors shall open business bank account based on their actual needs.

It should be noted that the above comparison is mainly based on the current account opening policies of most Banks in U.S. and Singapore, and may be different for individual Banks. In addition, changes in the international situation and the epidemic situation have a great impact on the requirements of Banks, which may change their account opening policies at any time.

Kaizen will continue to pay close attention to the trend and changes of the opening policy in Singapore and U.S., and advise investors to consult the firm for professional advice before making investment decisions.

Headquartered in Hong Kong, **Kaizen Group** has been established for nearly 20 years and has set up offices in Beijing, Shenzhen, Shanghai, Taipei, Singapore and New York. Kaizen’s members consist of public accounting firms, intellectual property agent and immigration consulting firm and etc.



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