

Opening a Business Bank Account in Singapore



Contents

When should I get a business bank account?	2
The advantages of a business bank account	3
What do you need to open a business bank account?	4
Which are the best business bank accounts in Singapore?	5
What to consider when choosing a bank	6
How much does a corporate bank account cost?	7
What does the application process look like?	8

Opening a business bank account in Singapore is easy and straightforward, but it can still be pretty daunting for new business owners.

It's important to compare business bank accounts and choose the one that will meet the needs of your business. The thing is, there are plenty of business accounts offered by various banks.

So which bank account offers the best rates and features?



If you can't decide, we're here to help you — check out our [incorporation services!](#)

When should I get a business bank account?

You should probably consider getting a business bank account when:

- your company is processing a high volume of transactions
- you want to get a business credit card
- you're looking to get a business loan
- you want to accept card payments
- you're going to incorporate your company as a limited company
- your business expenses and income are getting more complex and you want to simplify things when completing your self-assessment for the tax year

The advantages of a business bank account

Separating your business finances from your personal finances can benefit your company in the long run. Here are four big advantages of having a business bank account:

1

Looking professional

With a dedicated business bank account, your company will appear to have more credibility as your customers make payments to your business account rather than your personal account.

2

Simplifying the admin

As your business grows throughout the years and starts to achieve some hefty milestones, such as renting office space and employing staff, your business transactions will be reflected more clearly in a business bank account that isn't combined with your personal one.

Plus, you won't have to waste time sorting out your personal expenses from your business ones, so you can manage your business budget and finances more efficiently.

3

Building a good credit rating

Having a business bank account can help you build a credit history for your company, which will then make it easier to apply for business loans.

4

Keeping things simple for tax

A business bank account makes it much easier for you to maintain records and submit your tax returns – which will make tax season much easier. If you use one bank account for both your personal and business costs, it can be quite a headache to accurately work out these calculations.

What do you need to open a business bank account?

When you submit your application for a business bank account you'll need to include the following documents:

- an application form
- the minimum deposit
- a certified Directors' Resolution approving the opening of the business account and the signatories
- a certified true copy of the Certificate confirming setting up of the company
- a certified true copy of the Business Profile or Official Company Register
- a certified true copy of the Memorandum and Articles of Association of the company
- copies of the National Registration Identity Card (NRIC) or of the passport of the proposed signatories

The secretarial agent of your company can prepare all the documents listed above aside from the deposit and the application form.

Although many banks in Singapore need the directors and signatories to be present in person for signing documents when opening a business account, some of them allow the option of online applications where your directors may skip visiting the branch in person and save time. You can keep this factor in mind and choose a bank that offers this facility. A director or a secretary can certify documents as a 'true copy'.

Although the above is a list of the usual documents that banks ask for, in any due diligence process requests can be made for additional documents, so be ready to invest some time digging through your paperwork! However, some banks might not even ask for documents as they provide CorpPass MyInfo integration, which streamlines all the data collection and makes it far more efficient. Banks [like Aspire, whose account opening process is the smoothest we've experienced](#), can take just three hours from application to account opening, even for foreign directors.

Which are the best business bank accounts in Singapore?

With a [variety of banking options available](#), consider your business needs before you decide on the best account. Here's a list of local and international banks:

Local

DBS and POSB

United Overseas Bank (UOB)

Overseas Chinese Banking Corporation (OCBC)

International


United Overseas Bank (UOB)


Citibank


The Hong Kong and Shanghai Banking Corporation Limited (HSBC)


Standard Chartered

As a general summary:

 **Aspire** is the preferable option for modern entrepreneurs and digital-savvy business owners. They offer the fastest processes for opening accounts and absolutely everything is done online, from the application process to managing your business finances. They also offer the best value with no monthly fee, no minimum deposit, and no minimum balance requirement.

 **OCBC** If you expect that in 6 months you'll be able to have an average of S\$3,000 resting in your account, then OCBC is a go-to option. The fee is low, the minimum initial deposit is the smallest of all, and the account opening is normally fast and smooth.

 **DBS** If you aren't inclined to maintain that S\$3,000 balance, consider paying a higher fee at DBS as this bank requires no minimum balance. But mind that their account fee is the highest.

 **UOB** As for UOB, this bank doesn't rush into opening an account and rigorously examines the client's background. Due to that, it's very rare that this bank will have any reason to close accounts after opening them as long as clients reply to emails and supply the requested information.

What to consider when choosing a bank

The features of business bank accounts vary depending on the product you choose. Generally, the ones with high creditworthiness, reliable services, proven customer service and international presence in major countries are the safest bet. Also, check with peers or other acquaintances to get some suggestions. **The most crucial factors to consider are:**



Specialisation in business banking

The bank you choose should have enough experience in business banking. Every business has a unique operation process and a different set of challenges. If the bank you choose has experience in your industry, it can offer valuable advice.



Focus on commercial services

You need a corporate account with a commercial focus, which offers services such as cash management, international trade, cross-border transactions, and financing.



Customised account and channel services

Consider if the bank offers integrated saving and investment features, foreign currency accounts, corporate debit/credit cards, ATM, local and international branch coverage, and a high daily transaction limit.








Charges, transaction fees and interest

Some banks charge for transactional services, such as foreign currency remittance, telegraphic transfer, and fund transfer. These charges may vary drastically, and you'll need to assess them closely in line with the amount of transactions you're likely to be making each month.

How much does a corporate bank account cost?

Here are five startup-friendly accounts in the most popular banks in Singapore for you to have an idea of the prices. All these accounts are SGD only, for other currency options check out the full rate below.

	Min. balance	Min. initial deposit	Account fee	
Aspire Business Account 	None	S\$0	None	Free
Business Growth Account 	No minimum balance for the first 6 months. S\$3,000 starting from the 7th month. If monthly balance falls below that, S\$35 a month is charged.	S\$500	S\$38 /yr	Free
Digital Business Account 	None	S\$1,000	S\$216 /yr S\$18 /mo	Free
e-Business Account 	No minimum balance for the first 2 months. S\$5,000 avg. daily balance or S\$15 service fee if the average daily balance for the month falls below.	S\$0	None	Free
Wise Business Account 	None	S\$0	None	Free

You will also need to consider **the cost per transaction** — but here the advantage depends entirely on the nature of your business and on the sums you'll be managing.

What does the application process look like?

The amount of time it'll take to open a business account largely depends on your country of origin and the nature of your business. The bank will verify your identity and check your financial background, which may take anything from a few days to a couple of weeks.

Local companies

It's easier for a group of local individuals who own a company to open a business account — the process may only take 15 minutes to complete and it's usually easier to open a bank.

Complex companies

Companies with several authorised signatories go through a longer procedure, and they need to be present in person at the branch.

Foreign companies














If your company's board of directors has foreigners or if the bank finds the nature of your business is complex, you'll need to visit the branch. If your business needs a licence or permit, you may have to submit copies. For example, if you want to open a business account for your hotel or restaurant, you'll need to submit a copy of the Food Shop License.

The shift to online applications

With the global pandemic accelerating the digital economy, banks have moved most of their operations online. This means that customers don't usually have to go to the branch to open a business bank account. If you're a local or permanent resident of Singapore, there are banks that allow you to open a bank account online, making the process quick and simple. If you have a SingPass account, you don't need other documents to open your bank account and the whole thing can be done in ten minutes.

Likewise, if you are a foreigner applying to open a business bank account remotely, the process has never been easier. Previously, customers were required to meet a bank representative in an overseas branch for verification purposes. But now, customers are verified through video conferencing facilities after they've opened a bank account online.

Comparison of application processes between banks

	 aspire	 OCBC	 DBS	 UOB	 wise
Online application					
Filling out forms with MyInfo					
Instant Bank Account Opening for Locals					
Business account number is delivered instantly					
Offline meeting is necessary	none	none	for foreigners or locals with a complex business or more than 2 authorised signatories	for foreigners or locals with a complex business or more than 3 authorised signatories	for foreigners or locals with a complex business or more than 2 authorised signatories

We deal with the admin. You focus on your business.

Our [corporate secretaries in Singapore](#) can help in case you face any problems with the documents. Come and speak to us today!



Got any questions?
[Chat with us](#) today!

