

# Opening a business account

This guide offers you practical advice on how to get ready to open a business account. You can also use the guide if you want to switch to another bank.

Please be aware that banks are required by law to know all their customers, existing as well as new customers. The bank will therefore ask you a number of questions concerning your business and your purpose of opening an account. This is also part of the bank's response to anti-money laundering and terrorist financing. Read more on the websites of the relevant banks.

This guide was produced by The Danish Chamber of Commerce, Confederation of Danish Industry (DI), Finance Denmark, FSR – Danish Auditors and SMVdanmark.



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## GETTING READY

What you need to open a business account:

- Make sure you have a CVR number before applying for a business account.
- Update business plans, earnings and budget information and proof of identity.
- Consider whether it could be relevant to contact an accountant or other financial adviser to help you prepare some of the documents required by the bank.
- Please be aware that it is a requirement that you as a business owner must keep the company's finances separate from your personal finances. This applies to all types of companies, for instance sole proprietorship, private limited company (ApS) or public limited company (A/S).

## THINGS TO NOTE

### Business accounts and charges

Most banks offer several different types of business accounts. Your choice of business account will depend on, for example, the services that your business needs. You should be aware that most banks charge both account opening fees and maintenance fees. Charges are set by the individual banks. You can contact multiple banks for comparison.

### Foreign ownership or a complex ownership structure

If your business has foreign ownership or a complex ownership structure, it will increase complex-

The Danish Anti-Money Laundering Act requires that banks carry out so-called customer due diligence procedures. You will therefore need to provide the following details:

- Ownership and control structure of your business.
- Proof of identity of the business owner (beneficial owner).
- Expected turnover.
- Scope and nature of your expected business with the bank and expected payments to and from the business account.
- Origin of the funds used to start the business (for instance loans, inheritance, savings).

ity, and the regulatory requirements applicable to opening a business account will be stricter. Contact the bank for details on any additional information and documents needed from you.

### If your application to open a business account is refused

There are many reasons why an application to open a business account can be refused. Ask the bank to motivate the refusal. If you do not agree with the motivation, you can complain to the bank's complaints unit. See the bank's website for details on how to contact the complaints unit.