Business Account Frequently Asked Questions

A Business Account is a bank account that is used only for business transactions rather than personal finance.

Q: How long does it take to apply for a Business Account with Bank of China (UK) Ltd (the "Bank")?

The Bank aims to open a business account between 3-4 weeks starting from the commencement of the application process, provided that all necessary Customer Due Diligence (CDD) documentations have been submitted.

Q: Are the business accounts protected by the Financial Services Compensation Scheme (FSCS)?

Deposits are protected by the Financial Services Compensation Scheme (FSCS) up to £85,000 for eligible business. Please see FSCS website on http://www.fscs.org.uk for further information and for any exclusions that apply.

Q: Can I get an overdraft with my business account?
No, the Bank does not offer overdraft facilities.

Q: Does the Bank offer business debit cards?
No, the Bank does not offer business debit cards.

Q: Does the Bank offer business credit cards?
Yes, the Bank offers business credit cards subject to the Bank's approval. If you would like to apply for a business credit card, please speak to your Relationship Manager for eligibility criteria and information on the application process.

Q: I already have a business account with the Bank, how do I open an additional account with the Bank?

You can apply for an additional bank account, for example Fixed Term Deposit account (subject to the Bank's approval) by submitting a completed application form and all supplementary Customer Due Diligence documentation requested by the Bank. **Please contact your Relationship Manager who can provide you with the relevant forms and further information on rates and terms.** You may also find details of our branches such as contact details via the link below:
http://www.bankofchina.com/uk/aboutus/ab3/201110/t20111003_1578162.html

Q: How do I close my business account?

You can close the account by visiting your account opening branch and completing an "Account Closure Form". The authorised personnel from your business must bring his/her photo ID along with any internet banking E-token(s) and any bank cards and cheque books linked to the account(s); or
You can instruct us to close your account by sending us an "Account Closure Form" (please contact your Relationship Manager who can provide you with the form) or send us instructions on your company letter-headed paper. Please return all cheque books (cut in half), internet banking E-token(s) and bank cards (cut in half).

Q: How long it will take to close my business account?

Please provide a minimum fifteen (15) Business Days' notice in writing or verbally (with written confirmation to follow up) to close the account.

Q: I have not used my business account for a long time and it is now blocked. How can I unblock it?
Customers can view their bank account balance via internet banking. If the status of the available balance is zero, but the account balance is not, your account may be frozen.

There are two common reasons for us freezing your account:

We may freeze your account if it has remained inactive for a year (12 months) for fraud prevention. You will not be able to send or receive payment from/into this account.

We may freeze your account in order to protect your account information being disclosed to third parties, once the Bank receives returned mails from a customer.

Please contact your Relationship Manager to activate the bank account, additional Customer Due Diligence documentation may be required in order to reactivate the account.

Q: Is there a risk that my business account will be blocked for fraud purpose?
Yes. To protect our customers and your funds from fraud activity, your account may be blocked or restricted if activity appears unusual or suggests potential fraud. This helps keep your account secure and aligns with our commitment to keeping you and your money safe.

Q: How do I inform the Bank of any changes to company details, including the Mandate?

Please contact your Relationship Manager to complete the appropriate form, alternatively you could send us instructions on your company letter-headed paper. Customer Due Diligence documentation will be required subject to the types of changes.

Q How do I order duplicate bank statements or bank references?

- The authorised personnel from your company may visit the account opening branch with his/her valid photo ID, complete the "Document Request Form" and hand it to the branch staff.

Or

- You can instruct us via email or fax subject to the indemnity signed, either by completing the "Document Request Form" or providing us with instructions on your company letter-headed instruction.

Please note charges may apply in accordance with the latest Tariff of Business Account Charges. Alternatively, if you require transaction records, these can be downloaded via the Internet Banking Platform.

Q: How can my auditor receive the Bank's Confirmation for auditor purpose?

- The Auditor may submit a request via **Confirmation.com** (leading global provider of online audit confirmation) directly to the Bank.

Or

- The Auditor may post the original request to the Bank directly. We recommend that this is done with tracked mail and sent for the attention of: Financial Management Department, Bank of China (UK) Limited, 1 Lothbury, London EC2R 7DB, UK.

Q: How do I apply Internet Banking facility?

- Please request the "Corporate Internet Banking Application Form" from your Relationship Manager and return the completed form. Please note Customer Due Diligence/Know Your Customer (KYC) documentations may be required for the Internet Banking operators.

Q: How can I find my business account number and sort code?

You can find your account number and sort code as follows:

- On the first page of your bank statement.
- On your online banking account service page.
- Alternatively, call us on 08003895566 from the UK and 0044 2072828926 from aboard) and we can advise.

Q: What are IBANs and SWIFT Codes?

- IBAN stands for International Bank Account Number, which you can use when making or receiving international payments.
- Your IBAN does not replace your sort code & account number. It is an additional number with extra information to help overseas banks identify your account for payments. You can find your IBAN on your bank statement.
- A SWIFT code (or SWIFTBIC, as it is sometimes known) is a code that helps overseas banks identify which bank to send money to.
- You can find your IBAN and Swift code on your bank statement.

Q: Are there any fees for business accounts?

There are monthly service fees charged for business accounts. For more information about fees, please refer to the Tariff of Business Account Charges which can be found on our website http://www.bankofchina.com/uk/.