

Mashreq Business Banking - Account Opening Guidelines

I. Document Checklist (by entity type) for Mashreq Business Banking Accounts

Document Specification	Sole Establishment	LLC Company
Trade License	✓	✓
Memorandum of Association (MOA) & Amendment/s, if any	✓	✓
Board Resolution (if banking power – open, operate & close bank account not mentioned in MOA)	NA	✓
Emirates ID for all (resident) shareholders / signatories	✓	✓
Address proof (Ejari / Tenancy Agreement / Sustainability contract)	✓	✓
To establish source of funds, latest 3 month - Bank statement of the company (if existing) [OR] Bank Statement of other entity held by UBO [OR] Bank statement of individual for shareholder/s	✓	✓
Individual profile/CVs of signatories and shareholders	✓	✓

For **Layered Entities***, in addition to the documents mentioned for LLC Company (UAE entity) above, following documents will be required for Corporate Shareholder:

- Certificate of Incorporation / Extract / Certificate of Registration
- Memorandum & Articles of Association including amendments
- Share Certificate (If applicable)
- Incumbency Certificate (Latest issued within span of 1 year) – applicable if company is more than 1 year old
- Notarized Board of resolutions / POA with a mandate to open and operate the bank account
- Passport copies of all the Ultimate beneficial owners / signatories.

*If the first layer company is established outside UAE then all the constitutional documents are required to be attested by Ministry of Foreign Affairs (MOFA) in country of establishment & UAE.

*Constitutional documents till the ultimate beneficial owner are required.

II. Frequently Asked Questions (FAQs)

1. Can any company open a Mashreq Business Banking account?

Mashreq Business accounts are available to any UAE based company with a valid trade license. Mashreq Business accounts can also be opened by offshore entities provided the offshore entity meets the bank's requirements.

2. Can I open a business account as a freelancer?

Freelancers with a freelancer permit will be able to open Mashreq Business account.

3. My Emirates ID is under process, can I open an account for a recently established company?

The company's authorised signatory can apply for the account, along with a declaration to provide Emirates ID within 90 days.

4. My company is under formation, and I do not have a trade license yet, can I open an account?

We do open accounts for under formation companies on a case-to-case basis, if valid under formation documents issued by licensing authorities can be provided.

5. I have a crypto currency business; can I open an account?

We do not offer business accounts to crypto currency businesses currently.

- 6. Do you require a Memorandum of Association (MOA)?**
We require MOA to clarify the banking authorities granted to the designated signatory who has the power to “open, operate and close” a bank account. If the MOA does not explicitly specify the banking powers for the designated signatory to "open, operate, and close" a bank account, a board resolution is required to clearly state and authorize these powers.
- 7. I don't have company address proof; can I open an account?**
To complete the business account application process, the company must provide proof of address as evidence of its physical existence.
For entities operating through flexi-desk / co-working spaces / shared offices, UAE residence address proof of company's authorised signatory or POA (power of attorney) can be provided. We do allow an option of submitting the relevant address proof within 90 days of account opening.
- 8. Can I use my friend's or relative's address as proof of address if I don't plan to have a separate address in UAE?**
Friend's or relative's address proofs are accepted on a case-to-case basis, provided their Emirates ID, Ejari and Consent (declaration) are provided along with the application.
- 9. Can I use the address proof of one of my other companies in the UAE as the registered office for a new company if I don't plan to have a dedicated office?**
Address proof of the other company of the Ultimate Beneficial Owner (UBO) can be accepted on case-to-case basis, if trade license copy of the other company can be provided to confirm the ownership and it's association.
- 10. I don't plan to have an office for my company, will a hotel / hotel apartment or business center address proofs be accepted?**
Hotel / Hotel apartment confirmations are accepted on case-to-case basis provided the duration of stay is longer than 6 months at the time of applying the account. Business center address proofs are accepted on case-to-case basis provided pictures of the office space with separate lock and key can be provided.
- 11. Is it necessary for a company's partner to be a UAE resident?**
At least 1 partner who is the authorised signatory, should have a valid resident UAE visa.
- 12. Why do you need bank statements, we have not started the business yet?**
We need recent 3-month bank statements to establish source of funds to operate the business / company. Authorised signatory's individual bank statements are also accepted in case company bank statements are not available.
- 13. Is MOFA attestation mandatory for layered entities?**
MOFA attestation is mandatory for 1st layered entity per the bank's policy – attestation of all relevant company docs (Valid Trade License, MOA and it's amendments, Certificate of Incumbency, Share Certificate, Company Extract) should be MOFA attested in UAE and in the country of origin.