



HOW TO OPEN A CORPORATE BANK ACCOUNT IN FINLAND

A bank account can be opened for a registered company in Finland. In certain situations, an account is necessary even before the company is entered in the Trade Register.

Speed up the process and find the optimum account form by collecting all the required documents in advance.

FINNISH BANKS ARE BY LAW OBLIGATED TO KNOW THEIR CUSTOMERS.

For this reason, a bank may require separate written information about:

- the company's activities
- its financial position
- the use and purpose of banking services, and
- the origin and purpose of funds transferred to a customer's account

The following documents and measures are typically required when opening a corporate bank account. The required documents and information can be submitted either in Finnish, Swedish or English. Requirements can vary from bank to bank and we recommend you to confirm these with the bank prior to your meeting.

CUSTOMER INFORMATION

- An extract from the Finnish Trade Register (not older than 90 days)
- If still in the process of forming a limited company, a register certificate indicating that a declaration of establishment has been submitted to the Business Information System
<https://www.ytj.fi/en/index.html>
- Documents of incorporation (for example, for a limited company: memorandum of association, articles of association and the minutes of the constitutive meeting of shareholders)
- An extract from the minutes of the Board of Directors, which indicates
 - A decision of the Board of Directors stating the account users
 - The names of those officials of the company authorised to use the account and their authorisations
- An explanation of the nature and volume of payment transfers
- Certificate of the origin of the assets and foreign banking connections
- Other company accounts



OWNERSHIP CHART

- A list of shareholders including, names, social security IDs or dates of birth, nationalities if not Finnish, and the percentage of stocks and voting rights of each shareholder.
- If there are companies on the shareholders list, a full description of the group structure including company type, company ID number and country of registration. It is also necessary to identify the natural persons at the end of the ownership chain.

PASSPORT COPIES

- For the beneficial owners, who directly or indirectly through other companies own more than 25% of the company, a notarised passport copy and proof of residence (utility bills with home address or equivalent) in Latin alphabet is needed.
- The person who signs an agreement on behalf of a company, association or foundation must be registered in the trade register as a representative authorised to sign for it. Likewise, a person granted the right to use an account must be an authorised representative.
- The person opening an account must also present an identity card or passport.
- When opening bank accounts for a general or limited partnership, the signature of one general partner is enough, unless otherwise stated in the company rules.

NOTE

Note that it is essential to open a corporate bank account right at the beginning, as the share capital must be paid to the bank account of the new company in connection with the registration of a limited company (minimum 2,500 EUR until 30.6.2019). After 1.7.2019 there will no longer be a minimum amount required for the capital share.

ALL BANKS OPERATING IN FINLAND ARE LISTED ON THE WEBSITE OF
THE FINANCIAL SUPERVISORY AUTHORITY:
[HTTPS://WWW.FINANSSIVALVONTA.FI/EN/](https://www.finanssivalvonta.fi/en/)

THE LARGEST BANKS IN FINLAND ARE:

Nordea Bank Finland: <https://www.nordea.fi/en/business/>

OP Financial Group: <https://www.op.fi/corporate-customers>

Danske Bank Group: <https://danskebank.fi/en/for-businesses>