

Opening a business bank account in the Isle of Man

Who is this document for?

- Sole Traders, Partnerships, Limited or LLP companies & Not for Profit organisations
- Anyone considering starting a business in the Isle of Man

Why should I open a business bank account?

A business bank account will allow you to keep all of your business related transactions separate from your personal account, in turn helping to keep your business accounting records organised.

Your business bank account will enable you to:

- Collect receipts within the account
- Write business cheques for expenses
- Process salary payments; and
- Receive credit and debit card payments

Please note

Getting a business bank account in the Isle of Man can take anything from a couple of weeks to a few months, depending on the bank and the type of business you are setting up.

Eligibility

In order to be eligible to apply for a business current account, you must meet the following criteria:



Be aged 18 or over



Be the owner or a director of the business you're applying on behalf of



The registered business address must be in the Isle of Man and the business should be registered for tax purposes in the Isle of Man

Requirements

There are a number of documents required by banks in the Isle of Man in order to open a business bank account. Each bank will have their own set of requirements, processes, security and anti-money laundering checks and may require further information. However, below is a general list of documents which you can expect to be asked for:

Application Checklist

- Certified copy of your passport and proof of address for each key account party
- Tax Reference Number*
- Business Plan
- Certificate of incorporation
- Memorandum & articles of association
- Register of directors and shareholders
- Estimated turnover
- Latest audited financial statements (if you have any)

Please note

The provision of this information does not guarantee acceptance by a bank as each bank has its own risk and sector appetites.

*To find out your tax reference number, [click here](#).