



10 ZONE

# **CORPORATE BANKING IN THE UAE**

**Setting up your own corporate bank account is one of the crucial tasks after having set up your new business. It is no more demanding here in the UAE than it is in the rest of the world, as the UAE is home to a large number of highly regarded national and international banking institutions.**

For example, Emirates NBD and the Abu Dhabi Commercial Bank, otherwise known as ADCB, are two of the largest banks in the region. They have a wide network of branches throughout the UAE. They, along with Abu Dhabi Islamic Bank, Mashreq Bank, United Arab Bank, Commercial Bank of Dubai and First Gulf Bank, offer all the services that you would normally expect from an international bank.

On the international front, you'll be familiar with big names such as HSBC, Citibank, Standard Chartered and Barclays – all of which offer corporate banking account services for all the locally registered companies

Before approaching these banks, there are a number of considerations that you need to factor in to ensure that you have checked off all the “To Do’s”. Keeping that in mind, let us guide you through some of the important things that you need to be aware as you prep yourself up for setting up your corporate bank account in the UAE.

**Some key facts before setting up your corporate account:**

- Before opening your corporate bank account, having a business license is a must.
- While some banks require at least one shareholder to have a residency visa, others do not necessarily have this requirement.
- Many of the leading banks in the UAE, require that the accounts require a continuous minimum balance of AED 10,000 and going all the way upto AED 1 Million.
- Depending on the bank you choose, the application process takes anywhere between a week to two weeks.



# PHASE 1

## DOCUMENTS REQUIRED



Most of the corporate account applications will need information on your business activities and that includes in many cases proof of business such as examples of the contracts, the invoices, some information about your clients and your suppliers, etc. You will also be asked to provide details such as your financial projections as well as information about the executive team (In case you have one).

### **Here are some of the legal documents that you will be asked to sign or provide:**

- A corporate account opening form
- The board of directors' resolution sanctioning the opening of the account and the signatories to the account
- Copy of your company's incorporation certificate
- Your trade license copy
- Copies of your share certificates
- A copy of your company's memorandum and articles of association
- Passport copies of all partners in the company
- A residency visa for at least one of the company shareholders (This can be optional for some banks)

Finally, if your company is owned by another company, then your bank will need all the documents of that particular company as well.

### **For example:**

Let's say Company X is a shareholder in Company Y, then you will be required to provide documents of both the Company X and Company Y to open an account.

If in case Company X is registered outside of the UAE, then all the documents will have to be attested by the UAE embassy from that country of origin, and following that they will also have to be attested by the Ministry of Foreign Affairs or the MOFA based in the UAE.

# PHASE 2

## THE PROCESS



Once you have finished all the required paperwork, your next step would be to book an appointment with a representative of the chosen bank. We at 10Zone, have built solid relationships with a number of banks in the UAE and we can advise you on the best one that will suit your needs.

At some point during the appointment process, you will be asked to present some of the key documents as mentioned above. If they are all in order, then the bank representatives will let you know that they can move forward with the setup procedures. While the meeting itself should not take more than 30-60 minutes, the entire application process will take anywhere between 5 to 10 working days.

As for choosing your preferred bank that will be the best fit for your company, look at both personal preferences as well as the restrictions that may make it impossible for you to go ahead with a certain kind of bank. As for the latter, for example, as we mentioned at the outset some of the banks may require a minimum balance or maybe an upfront paid capital, which you might be unable to maintain or provide.

Personal preferences are of course very individualistic in nature, and that could include anything from how important the online banking experience, number of branches, ATMs and whether they are easily accessible, and so on. So do check around within your contact network to find out as much information as you can about what it is like to bank with various institutions.

### **Overview of Banks in the UAE**

- The UAE Central Bank is the primary financial regulatory body in the country.
- There are over 23 local and 26 foreign banks in the UAE.
- The Larger banks dominate the country's banking industry, with the top five biggest banks accounting for nearly 60% of the sector's assets.
- Islamic banking in the UAE include 8 full-fledged Islamic banks and 23 Islamic windows set up by conventional banks, these collectively account for around 19% of the total banking sector assets.

### **There are basically 4 different types of banks in UAE:**

- Commercial banks
- Industrial banks
- Merchant banks
- Islamic banks

The UAE banking system is considered to be stable, due to the banks' resilient investment levels and their liquidity buffers.



## HERE ARE SOME OF THE TOP BANKS IN THE UAE:

### Emirates NBD

Emirates NBD is considered to be one of the largest banking group in the Middle East. Headquartered in Dubai, it employs more than 9,000+ staff. The bank currently manages over 220 branches and over 1,020 ATMs and SDMs both in UAE and overseas. Emirates NBD operates through different business segments namely; Retail Banking, International, Wealth management, Islamic Banking (IB), Wholesale Banking and Information Technology and Operations.

### National Bank of Abu Dhabi

Established in the year 1968, the National Bank of Abu Dhabi is the largest lender among banks in the UAE. It provides services namely; corporate, private, retail, Islamic banking and investment banking services. This bank has its HQ in Abu Dhabi and is present across 19 countries around the world employing more than 10,800+ staff.

### Abu Dhabi Commercial Bank

Established in the year 1985, ADCB provides retail, commercial, Islamic banking, and other financial services. The bank mainly operates through the following business segments: Consumer Banking, Investments and Treasury Banking, Wholesale Banking and Property Management. It currently employs over 16,900+ staff and is headquartered in Abu Dhabi.

### First Gulf Bank

First Gulf Bank was established in the year 1979 and is headquartered in Abu Dhabi. The bank's business segments mainly include in the areas of Wholesale Banking Group, Consumer Banking, Treasury and Global Markets, Real Estate, and other operations. They currently employ around 1,400 individuals and are present in over 19 countries, including Kuwait, Bahrain, Egypt, Oman, Jordan, Lebanon, UA, China, France, Malaysia, Labuan, Sudan, Hong Kong, Switzerland, USA, Brazil, and India.

### Dubai Islamic Bank

Dubai Islamic Bank has come into existence 1975 and is headquartered in Dubai. The bank operates namely through its Consumer Banking, Corporate Banking, Real Estate Development, Treasury, and Other business segments serving around 1.7 million customers and maintains over 90 branches across UAE.

### MashreqBank

This bank was founded in the year 1967, making it one of the older banks in UAE. It is headquartered in Dubai. The bank is a Joint Stock Company and is an associated company alongwith the HSBC Group. They provide services such as retail banking, investment banking, commercial banking, Islamic banking, asset management and brokerage services. MashreqBank operates around 45 domestic branches and 20 international branches and are also present in Egypt, Qatar, Kuwait, and Bahrain. They currently employ around 4,000+ staff.

### **Abu Dhabi Islamic Bank**

The bank was established in the year 1997 and is headquartered in Abu Dhabi. It operates through the following sectors: Global Retail Banking, Private Banking, Global Wholesale Banking, Real Estate, Treasury and Others. It is presently operating in Egypt, Iraq, Saudi Arabia, and the UK.

### **Union National Bank**

Union National bank was established in the year 1982 and this bank provides commercial and investment banking services to salaried individuals, high net worth individuals, self-employed individuals and the business entities in the UAE and other countries. It is headquartered in Abu Dhabi and the bank manages a network of 76 branches around the world. It operates through both its International and Financial Institutions division and the Treasury and Investments division.

### **Commercial Bank of Dubai**

The Commercial Bank of Dubai was founded in the year 1969 and is headquartered in Dubai. The bank offers various services in the areas of corporate banking, personal banking, Islamic banking, commercial banking and support services. It is also the 35th largest bank in the Persian Gulf region, and is considered as one of the most important banks in UAE.

### **RAKBank**

RAKBank was established in 1976 and is headquartered in Ras Al-Khaimah, UAE. It is also recognized as the National Bank of Ras Al Khaimah (P.J.S.C). RAKbank provides retail and commercial banking services to both individuals and businesses in the UAE. They operate mainly through five segments: Retail Banking, Business Banking, Wholesale Banking, Insurance Business and Treasury. They currently manage a network of over 38 branches serving around 700,000+ customers.



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# Let's Get Started!

WE  
ARE  
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- ~ Setting up businesses in Dubai since 2004
- ~ Experts in consultancy and company formation
- ~ Team of highly qualified Lawyers, Chartered Accountants and Relationship Managers
- ~ Ready to assist you in English, Arabic, French, German, Turkish, Hindi, Afrikaans & Tagalog.

Our services cover more than just company setup – we take care of all aspects of your business.



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