

Opening a Jersey Bank Account

All Jersey Banks are regulated by the Jersey Financial Services Commission and support the Anti Money Laundering and Combating the Finance of Terrorism Regulations and States Legislation.

As such in operating bank accounts for any person or organisation all banks must clearly understand the source of funds used to open and operate a bank account, undertake know your customer and due diligence on all parties to an account and have a clear expectation of how the account will operate.

When opening or operating an account for a Club, Society or Charity in Jersey the following guidance maybe helpful to you. Hopefully a little preparation and awareness before you open your account will smooth the process and lead to a good experience and a long term relationship with your bank.

Before you start



Banks are independent of each other and will have different operating methods and account criteria such as fees, relationship management and branch/online services.



It is likely that for a Charity if you use the word Charity in your name you will need to evidence registration with the Jersey Charity Commissioner.



Banks may have a certain team or section that deal with Charity and Club accounts and it is worth establishing this at the outset so you know who to deal with in the operation of your account. Not all branch staff will have the expertise to work with you directly.

Choosing your account

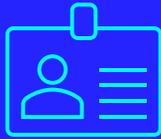


Typically, you will find guidance on a bank's website and often all the information and forms you need online. If not, the local branch will have the forms required to open an account.



The account will be a non-personal or possibly a business account and may carry a fee for operation.

Your application



When deciding who from your club or charity management committee will be a party or signatory to the account it is worth considering that each will be required to provide photo - identification and confirmation of address. Therefore, it is suggested you try to restrict parties to the account to a minimum of two (for security) and a maximum of four.



If not presented in person they will need to be carefully certified in the specific manner instructed by the bank. Banks have to undertake enhanced requirements if a party to the account is a Politically Exposed Person for example a States Member. This adds complexity and you may wish to try to avoid this.

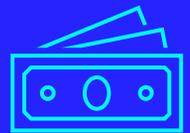
Your documentation



Carefully complete all the forms or documents the bank has requested and either submit on line or present them with all other documents required such as individual identification and confirmation of address at the same time.



The bank will need to see any rules you have regarding who can manage funds and on what terms and also the extract of the minutes of the meeting you held to open the account and who would be the signatories.



Be prepared to be able clearly evidence where the funds you will be using to open and then operate the account came from and what the anticipated turnover or activity on the account is likely to be.