



## **Do you want to open a bank account at a Dutch bank ?**

The Dutch Banking Association (NVB) has announced that it will be easier for companies outside the Netherlands to apply for a bank account with a Dutch bank. This is due to an initiative of ING, ABN AMRO and Rabobank, together with NVB and a number of public parties.

### **Quick scan**

From 20<sup>th</sup> May 2019, foreign entrepreneurs have one accessible and recognisable place to complete the “Quick Scan Dutch Business Bank Account”. The entrepreneur completes a questionnaire and sends this to one of the three banks, along with other requested documentation. On the website (please see below) there is also a video with instruction and more information how to complete a questionnaire. The bank then informs the entrepreneur within five business days whether it can start the process for opening a business bank account or whether it is already clear that this is not feasible. If the assessment is positive, the bank will start its normal customer due diligence procedure, which will involve a request for additional documentation. This new uniform process applies to both larger established companies and innovative foreign start-ups.

### **Summary:**

- You must have an IBAN account in order to do business in The Netherlands. This enables account holders in the SEPA Zone to make national and cross-border euro payments easily and securely. SEPA stands for: Single European Payment Area (SEPA). The SEPA Zone consists of the EU member states, plus, Iceland, Lichtenstein, Norway and Switzerland.
- Dutch banks work together in order to quickly inform a foreign entrepreneur if they are eligible to apply for an account. For that purpose, NVB has created the “Quick Scan Dutch Business Bank Account”, which is intended for entrepreneurs who are already in the process of registering with the Dutch Chamber of Commerce (*“Kamer van Koophandel”*) and obtaining a residence permit.
- Complete the Quick Scan and send a scanned copy of the form, along with the requested documents, to the bank of your choice. There are three Dutch banks to choose from: Rabobank, ABN AMRO and ING. The bank you select will then evaluate the responses you provided in the Quick Scan.
- Are you receiving assistance from the Netherlands Foreign Investment Agency (NFIA) or from another facilitator? Then the bank will confirm the probability of a successful application to open an account within 5 business days of receipt of the Quick Scan. If you are not receiving

any assistance from the NFIA or from another facilitator, you can still complete the Quick Scan and send the Quick Scan directly to Rabobank or ABN AMRO. In this case, it may take longer than 5 business days to process your application. If you would like to open an account at ING you can directly contact a local office.

- Please note that the banks may change their policy.
- Recently ABN AMRO announced that due to many applications this bank requires also an assistance from the NFIA.
- Recently Rabobank let know that besides the Quick Scan also a speedy procedure (without assistance from NFIA) with Rabobank is possible. The companies can fill in the “*Completed Welcome to Rabobank Dutch Legal Entity*” form, which includes: Chamber of Commerce registration form including registration number, Ultimate Beneficial Owner (UBO) declaration form, Legal organization chart of the company with an overview of all the legal entities in the group including shareholders and Business plan. Other documents can be sent later after first approval.
- Please note: completing the Quick Scan or other speedy procedure is not an accelerated process for becoming a customer of a bank and obtaining an active account. Based on the information you provide, the bank determines if an application can be dealt with.
- If you are eligible to apply, the bank will begin the regular application process, during which you will have a regular contact person at the bank. You will receive a status update on your application at least once a month.
- The request can be submitted to any bank with a branch in the Netherlands. The evaluation can take quite some time. The three banks who work with the Quick Scan guarantee to quickly inform you if you are eligible to apply for a business account with their bank.

**More information and documents can be found on:**

<https://www.nvb.nl/nieuws/applying-for-a-bank-account-at-a-dutch-bank-to-become-easier-for-foreign-companies/>

<https://www.nvb.nl/themas/ondernemen-financieren/opening-a-business-account-in-the-netherlands/>

<https://business.gov.nl/>

<https://investinholland.com/>

**Contact details banks**

ING: [orange.carpet@ing.com](mailto:orange.carpet@ing.com)

ABN AMRO: [bss.cnr@nl.abnamro.com](mailto:bss.cnr@nl.abnamro.com)

Rabobank: [fm.nl.inboundclientsdesk@rabobank.com](mailto:fm.nl.inboundclientsdesk@rabobank.com)

**What does it mean for you?**

If you wish to open a bank account with a Dutch bank, is it advisable to check the possibility of using the Quick Scan or other speedy procedure in order to know if opening a bank account is feasible and to avoid unnecessary costs.

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