

Bankability: opening a Swiss bank account for your company

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Without a Swiss bank account there is no Swiss business: no capital deposit, no payments, no trade finance. Swiss banks accept foreign companies readily if the file answers their questions before they ask them.

1 What the bank must establish

Every Swiss bank is bound by the Anti-Money Laundering Act and the Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB 20). The bank must verify the identity of the contracting party (Art. 3 AMLA), identify the beneficial owner of the assets (Art. 4 AMLA), and clarify the background and purpose of transactions that appear unusual (Art. 6 AMLA). For politically exposed persons and business relationships with increased risk the requirements are stricter (Art. 6 para. 3 AMLA).

2 The documents

- Extract from the commercial register or certificate of incorporation, articles of association, and the list of authorised signatories, recent and certified or apostilled.
- Passports of the signatories and of every beneficial owner holding 25 per cent or more.
- An organisation chart of the group up to the natural persons at the top.
- A description of the business: products, counterparties, countries, expected volumes.
- Evidence of the source of funds and source of wealth: financial statements, contracts, tax returns.

3 Why applications fail

Banks rarely reject a company because of its country of origin. They reject files with gaps: an unexplained intermediate company, a beneficial owner who cannot be verified, a business model that does not match the expected payment flows, or a source of wealth that is asserted but not documented.

4 What pays off in practice

- **Prepare a complete onboarding file** in English before the first meeting, with certified translations of any documents in other languages.
- **Explain every link in the ownership chain** and the commercial reason for it.
- **Approach more than one bank**, and choose banks whose client base matches your business.

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