

# CORPORATE BANK ACCOUNT OPENING SERBIA LIMITED LIABILITY COMPANY

+ 1-5 days +



Following Serbian laws, regulations and the KYC, Know Your Customer obligation, Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance, each bank in Serbia must know its customers.

Serbia Schedule to get corporate bank account opened: ± 1-3 days after meeting.

List of Serbian banks : <https://nbs.rs/en/finansijske-institucije/banke/spisak-banaka/>

The European banks in Serbia are Addiko Bank, Banca Intesa, Crédit Agricole, Expobank, Erste Bank, Eurobank Direktna, Mobi Bank, NLB Komercijalna Bank, 3 Bank, OTP Bank, ProCredit Bank, Raiffeisen Bank and Unicredit Bank.

Non-European international banks are the following: the Bank of China, API Bank from Russia, Halkbank from Turkey and Mirabank from the UAE.

## I) NATIONALITIES, COUNTRIES & ACTIVITIES COMMONLY REFUSED

OFAC SANCTIONED COUNTRIES NON EXHAUSTIVE LIST (opening will be refused)

- |                                |                       |
|--------------------------------|-----------------------|
| ✓ Belarus                      | ✓ Laos                |
| ✓ Burma                        | ✓ Lebanon             |
| ✓ Cote d'Ivoire (Ivory Coast)  | ✓ Libya               |
| ✓ Cuba                         | ✓ Myanmar             |
| ✓ Democratic Republic of Congo | ✓ Russian Federation* |
| ✓ Republic of Congo            | ✓ Somalia             |
| ✓ Guyana                       | ✓ Sudan               |
| ✓ Liberia                      | ✓ Syria               |
| ✓ Iran                         | ✓ Ukraine             |
| ✓ Iraq                         | ✓ Venezuela           |

\* case by case study by Serbian Bank.

## LIST OF ACTIVITIES COMMONLY REFUSED BY BANKS

- Arms Dealing
- Banking (includes shell banks, or similar entities)
- BGs, SBLCs, MTNs, and other financial instruments
- Cash and cash equivalents
- Charities
- Commodity Traders (crude oil, petroleum, diamonds, metals)
- Custodial accounts
- Gambling (includes casinos, online casinos, lotteries...)
- Government related kickbacks, payouts, affiliates etc
- MSBs (Money Service Businesses), Virtual Currency (bitcoin...), alternative payment systems (servicing of payments by system clients)
- Collection of funds for get-rich-quick programmes, multi-level and network marketing
- Online Pharmaceuticals (drugs prescription)
- Passthrough transactions
- PEPs (Politically Exposed Persons)
- Pornography, Adult online website
- Precious Metals
- Shipping Industry
- US Corporations
- Crypto-currencies (Bitcoin,...)
- E-commerce not based in Serbia

## II) BANK ACCOUNT OPENING IN SERBIA

Serbia Bank Ordinances and Know Your Customer obligations currently require company account applicants to travel to Serbia and physically meet with a bank officer. Furthermore, all shareholders with 10% or more of company shares, as well as all directors, Nominees, and beneficial owners must be present at this meeting.

Kindly understand that after opening an account, the bank literally “under the microscope” analyzes the first transactions of a new client. Additional information on them can be requested at any time. If you do not promptly and correctly respond to bank requests for transactions, then you can easily get into the list of suspicious customers. This is a direct route to closing an account.

Beware:

1. You must really prepare your interview seriously, bring all requested documents and follow business dressing code, if you want to get success in bank account opening.
2. Please keep in mind that the final decision whether to open a bank account for your company is entirely at the discretion of the bank and cannot be influenced by ourselves. Nobody can give you 100% guaranty you will succeed.

### **Can I open a bank account in Serbia without coming to Serbia?**

No you can not: all Serbia banks require to see all company directors, shareholders and all beneficial owners to sign bank account opening documents by themselves in Serbia.

### **Banks will not open accounts for companies involved in the following types of business:**

1. Businesses which should be licensed according to international standards, but are not:  
Broker Dealers, Mutual and Hedge Funds, Trusts, Security Exchanges, Futures trading, Insurance companies and brokers, Banks, Online casinos, ...
2. Businesses that offer alternative payment systems (E-Gold, e-cash...).
3. Businesses which intend to raise funds or capital from the public, sell unregistered securities or MLM Programs.
4. Business is: Adult content Websites, Fake diplomas selling, Churches and charities...
5. Company's director and shareholder come from high risk countries.

### III) DOCUMENTS & DEPOSIT TO BRING FOR BANK ACCOUNT OPENING

1. All directors, shareholders holding 10% or more shares, beneficial owners and Nominees if any must be present at the corporate bank account opening interview with their passport.
2. Original Residency Addresses proofs less than two months old (any telephone bill, electricity bill, or bank statement showing name and address) of all directors, shareholders holding 10% or more shares, beneficial owners and Nominees if any. It must be a Certified True Copy in English or translated in English (you can make translation with your Consulate registered translator and get a certified true copy mention by the Consulate).
3. Certified true copies of company documents.
4. A business plan about the activities of your company: customers, suppliers, sales...
5. If available, information about your skills in the commercial field (all records to assess your business past, present or future invoice, brochure, website ...).
6. RSD 350,000 (EUR 3,000) deposit to order an international debit card (Visa or Mastercard).

When bank account opening meeting is successful, bank account is opened same day and banking tool ready in 3-5 days after company incorporation proof is validated by bank officer.