AQUASANDS

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# The Bank Account Playbook

Opening an account for a company abroad: why the bank is the real bottleneck, what compliance actually reads, and the file that decides.

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*Stop being a pigeon.*
*Join the wolves.*

BEFORE YOU READ

# The company is a form. The account is a verdict.

Anyone can register a company abroad in days. Getting a bank to accept it is another matter. This playbook shows how a compliance officer reads your file, what a substance file contains, and the order that avoids a refusal on record.

### WHAT YOU GET

- Why structures fail at the bank, not at the registry.
- The five things compliance reads, in one table.
- What a substance file contains, item by item.
- Traditional banks or fintech: realistic timelines.
- Our price by country, the seven traps, and a scorecard.

### WHAT IT IS NOT

- Not a do-it-yourself kit. Which bank, which file and which order depend on *your* activity, passport and flows, and are decided one to one.
- Not tax or legal advice. It is general information, stated as at November 2026.
- Not a promise of an account. The decision belongs to the bank alone.

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THE REAL BOTTLENECK

01

# Nobody fails at the registry. They fail at the bank.

The pigeon version: "form the company, then open the account." The wolf version: almost no international structure fails at the companies registry. It fails at the bank, six to eighteen months later.

### WHAT THE PIGEON SEES

A certificate of incorporation, articles, a registered address. Everything a registry asks for, delivered in days.

Then the first bank asks questions the certificate cannot answer, and the structure stops there, with fees already paid.

### WHAT THE BANK SEES

The bank does not only judge the company. It judges **its owner**, **the source of funds**, and the **consistency** between what the company says it does and what its flows show.

Without a coherent file, the account is refused, or closed at the first review.

## 6–18 months

when an unprepared structure typically breaks: at the bank

## 2–8 weeks

to allow after incorporation for a fintech account

## 6–16 weeks

for a traditional bank, with a real risk of refusal throughout

### THE RULE THAT SAVES YOU

**A company without an account is a receipt, not a business.** It cannot invoice, pay a supplier or receive capital. That is why the bank question comes before the company, never after.

### DECIDED ON THE CALL

Whether your activity profile is bankable at all, and in which jurisdiction. If the answer is no, we say so before you form anything. **Book the 45-minute call →**

WHAT COMPLIANCE READS

02

# Five questions. One story.

A compliance officer is not looking for a reason to say yes. The job is to find anything that does not fit. Here is what gets read, and what breaks each line.

| WHAT THEY READ | WHAT THEY WANT TO SEE | WHAT BREAKS IT |
|---|---|---|
| **The owner** | Who ultimately owns and controls the company: the beneficial owner, identified, with a coherent background. | Layers that hide the real owner. A nominee placed to mask the beneficial owner. |
| **Source of funds and wealth** | Where the money in the account comes from, and how the owner built the wealth behind it, documented. | Capital you cannot trace back with documents. |
| **The activity** | What the company sells, to whom, from where, in which currencies and volumes. | A vague description, or one that does not match the invoices. |
| **Substance** | A suitable address and someone who genuinely decides. | An address and nothing behind it. |
| **Jurisdiction risk** | A jurisdiction that matches the business and that banks are willing to serve. | A place chosen for opacity, or one on the EU list of non-cooperative jurisdictions. |

OPACITY IS OVER

Most jurisdictions now exchange bank data automatically. What remains legal and effective is a deliberate choice of a jurisdiction where you genuinely live and operate.

LISTS MOVE SLOWLY IN BANKS

Panama left the EU list on 9 October 2026; banks' attitude has not changed yet. Anguilla and Vanuatu are on it: from Europe, banking there is very difficult.

DECIDED ON THE CALL

How a bank will read *your* five lines: your ownership, your money trail, your activity and your jurisdiction, and which one is the weak point to fix first. Find your weak point →

THE SUBSTANCE FILE

03

# The file the bank reads before it reads you.

Without a coherent substance file, the account is refused or closed at the first review. That is why we build it before incorporating anything, not after the first refusal.

## What a substance file contains

- [ ] **The activity.** What the company sells, to whom, and from where it does it.
- [ ] **Clients and contracts.** Who will pay, in which currencies, for which volumes.
- [ ] **Expected flows.** Where the money will come from, and where it will go.
- [ ] **The source of the owner's funds**, documented.
- [ ] **The address and the director.** A suitable registered office, and someone who genuinely decides.

AN ADDRESS IS NOT SUBSTANCE

A registered address meets the legal requirement for a registered office. On its own, it does not create the substance a bank expects. Depending on the jurisdiction and the activity, **a real office or a local director** may be required. In Switzerland, for example, a director resident in Switzerland with signing authority is mandatory.

THE ONE-SENTENCE TEST

Explain the company to a banker in one sentence: **who owns it, what it sells, to whom, and where the money flows**. If every document in the file says the same thing, the file holds. If you hesitate, the banker will too.

DECIDED ON THE CALL

What *your* file needs: which documents, which level of address, whether a local director is required, and how to present your flows. Each item depends on the jurisdiction and your activity. Scope your file →

TRADITIONAL BANK OR FINTECH

04

# Two doors, two different rooms.

A traditional bank takes deposits and grants credit. An electronic money institution, or fintech, holds an e-money balance and executes payments. Both ask for a file; they do not ask for the same thing.

| | TRADITIONAL BANK | FINTECH · EMI |
|---|---|---|
| **What it is** | Takes deposits from the public and grants credit, under a banking licence. | Issues electronic money and executes payments, under a lighter licence. |
| **Time to allow** | Six to sixteen weeks after incorporation. | Two to eight weeks after incorporation. |
| **Refusal risk** | Real, throughout the process. | Real too, and accounts can be closed at review. |
| **Presence** | Often a trip, sometimes a local link. Deposit banks in some places require physical presence. | Usually remote, for the jurisdictions it serves. |
| **Credibility** | The stronger signal with clients and partners. | Practical for operations; read differently by some counterparties. |

## What we see by jurisdiction

- **United Kingdom:** banks frequently refuse non-resident directors; fintechs remain accessible.
- **US LLC:** fintechs in practice for a non-resident founder.
- **Estonia:** good on the fintech side; traditional Baltic banks reluctant without a local link.
- **Singapore:** demanding, but excellent once obtained; a trip is generally necessary.

DECIDED ON THE CALL

Whether your case calls for a traditional bank, a fintech, or both in sequence, and which institutions match your sector, nationality and volume. Choose your door →

THE ORDER OF OPERATIONS

05

# Bank before the first invoice.

Most founders buy a company, send an invoice, and look for an account when the client asks where to pay. By then every option costs more, and every refusal shows.

## The wolf order

01 **Decide where you genuinely live and operate.** A company abroad does not move your home, your 183 days or your centre of vital interests.

02 **Check bankability.** Verify that your activity is bankable in the jurisdiction you are considering, before choosing it.

03 **Build the substance file.** Activity, clients, flows, contracts, source of funds, address, director.

04 **Incorporate**, where the file holds and the bank will follow.

05 **Open the account**, with the file presented to institutions whose appetite matches your profile.

06 **Then send the first invoice**, into an account that matches what the file announced.

WHY THE ORDER MATTERS

Each bank has its appetite: certain sectors, certain nationalities, certain volumes. Present a file to the wrong bank and refusals pile up, and **a refusal shows afterwards**. The first application should be the right one.

AFTER THE ACCOUNT OPENS

Keep the flows aligned with the file: the clients, currencies and volumes you announced. An account is reviewed again after opening; the first review is where unprepared structures are closed.

DECIDED ON THE CALL

Your own sequence: what comes first in your case, which bank you approach first, and when you can safely send the first invoice. Set your order →

OUR SERVICE, AND ITS PRICE

06

# We build the file. The bank decides.

Our bank account opening service builds the substance file, targets institutions by sector, nationality and volume, presents the file to at least two banks and supports you at the meetings. Where traditional banking is out of reach, a documented fintech alternative is planned.

| JURISDICTION | OUR PRICE | BANKING, AS OUR PROFILE READS IT |
|---|---|---|
| **Ireland** | from €999 | Good. Dense banking and fintech ecosystem, used to foreign shareholders. |
| **Seychelles** | from €999 | Difficult. Many European banks refuse as a matter of internal policy. |
| **United Kingdom** | from €1,190 | Demanding. Frequent refusals for non-resident directors; fintechs accessible. |
| **Switzerland** | from €2,590 | Excellent. The strongest credibility signal in our catalogue. |
| **United Arab Emirates** | from €2,590 | Good with a serious substance file. Very high KYC requirements since 2023. |
| **Hong Kong** | from €2,690 | Demanding. Often conditional on a trip and demonstrable Asian clients. |
| **Cyprus** | from €3,090 | Good. EU member, SEPA transfers without friction. |
| **Singapore** | from €3,590 | Demanding but excellent once obtained. A trip is generally necessary. |
| **US LLC states** | from €4,790 | Fintechs in practice. Deposit banks require physical presence. |

Starting prices, government fees included. The last line covers Delaware, Wyoming, New Mexico and Florida, all at the same price. A low price is not an easy bank: read both columns together.

## from €999

our bank account opening service, government fees included; the price varies by jurisdiction

## 2 banks

at least, to which your file is presented, with support at the meetings

DECIDED ON THE CALL

Your firm price in your jurisdiction, and whether we take the file. It is an obligation of means, never of result: if your profile is not bankable, we do not sell the structure. Get your price →

THE SEVEN TRAPS

07

# Where pigeons get caught.

01 **Incorporating before checking the bank.** You own a company no bank wants. The registry fees are spent; the structure is a receipt.

02 **Choosing the jurisdiction for the price or the rate.** A cheap or listed jurisdiction can close more banking doors than it saves in fees.

03 **Applying to banks at random.** Each refusal shows afterwards. The wrong bank first makes the right bank harder.

04 **Arriving without a documented source of funds.** "Savings" is not a document. Undocumented capital ends the file faster than any nationality.

05 **Describing an activity the invoices contradict.** The bank compares what you said with what flows. Most refusals come from a file that does not hold together.

06 **Treating an address as substance.** An address with nobody who genuinely decides is exactly what compliance is trained to spot.

07 **Letting the flows drift once the account is open.** New countries, new volumes, new activity with no explanation: that is how accounts are closed at the first review.

THE PATTERN

Every trap comes from the same mistake: treating the bank as a formality at the end. The bank is the test the whole structure must pass. Design for it from the start.

YOUR SCORECARD

08

# Bankable, or about to be refused?

Tick honestly. This is for you, not for us.

| | | |
|---|---|---|
| I can explain in one sentence who owns the company, what it sells and to whom. | Yes ☐ | No ☐ |
| I can document where my starting capital comes from. | Yes ☐ | No ☐ |
| I know which countries my clients pay from, in which currencies and volumes. | Yes ☐ | No ☐ |
| I have contracts or signed orders that match the activity I will declare. | Yes ☐ | No ☐ |
| I know whether my jurisdiction needs a real office or a local director. | Yes ☐ | No ☐ |
| I checked bankability before choosing the jurisdiction. | Yes ☐ | No ☐ |
| I know whether I need a traditional bank, a fintech, or both. | Yes ☐ | No ☐ |
| I will not send an invoice before the account is open. | Yes ☐ | No ☐ |

### 8 YES

Your file is close to ready. A call gets you a firm quote and the banks to approach.

### 5 TO 7 YES

Close. The gaps are usually the source of funds and the flows: 45 minutes closes them.

### 4 OR FEWER

Do not form anything or apply anywhere yet. Book the call first; it may save you a refusal on record.

### BRING THESE TO YOUR CALL

Write down every "No" above. They are the agenda of your 45 minutes, and the answers you leave with.

WHAT THIS PLAYBOOK LEAVES OUT ON PURPOSE

# The company is easy. The bank is the work.

You now know how a bank reads a company abroad. What a document cannot do is apply it to your passport, your clients, your flows and your money. These are the decisions we make with you:

- Whether your activity profile is bankable, and in which jurisdiction.
- Your substance file: activity, clients, flows, source of funds, address, director.
- The banks whose appetite matches your sector, nationality and volume.
- The documented fintech alternative, if traditional banking is out of reach.
- Your order of operations up to the first invoice, as a firm quote with government fees included.

**BOOK YOUR 45-MINUTE CALL**

aquasands.net/request

At the end, we tell you what we would do in your place, including building nothing at all. The answer is often no, and we would rather say so before billing anything.

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HOURS
Mon–Sat, 9am–1am CET
French and English

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