

Requirements to Open an Account at the National Bank of Dominica Ltd.

Minimum opening deposit amount for:	
<i>Chequing Accounts</i>	<i>\$300</i>
<i>Saving Accounts</i>	<i>\$100</i>
<i>Business Accounts</i>	<i>\$500</i>
<i>Certificate of Deposit</i>	<i>\$5000</i>
Accepted documents for:	
<i>Identification</i>	<i>Passport, Social Security Card, Driver's License</i>
<i>Proof of Address (POA)</i>	<i>Driver's License, Utility Bill, Job Letter, Bank Statement (POA should not be older than 6 months)</i>
Debit Card Fee	\$10

Personal Customers

Dominican Residents

- ✓ Identification
- ✓ Proof of Address
- ✓ Proof of Income
 - I. Letter from employer which must contain salary information or
 - II. Recent salary slip
- ✓ Declaration of Business Activity (*Part of the application*)
- ✓ Account Statement Agreement (*Part of the application*)
- ✓ Minimum \$110 ECD to open account (\$100 deposit, \$10 for Debit Card)

Dominican Non-Residents

Face to Face

- ✓ Identification
- ✓ Proof of Address
- ✓ Proof of Income
 - I. Letter from employer which must contain salary information or
 - II. Recent salary slip
- ✓ Bank reference – verifying length of relationship, type of relationship, nature of business
- ✓ Declaration of Business Activity (*Part of the application*)
- ✓ Account Statement Agreement (*Part of the application*)
- ✓ Minimum \$110 ECD to open account (\$100 deposit, \$10 for Debit Card)

Non-Face to face

- ✓ Notarized copy of Passport
- ✓ Proof of Address
- ✓ Proof of Income
 - I. Letter from employer which must contain salary information or
 - II. Recent salary slip
- ✓ Bank reference (from a reputable credit or financial institution)– verifying length of relationship, type of relationship, nature of business, verification of identification, verification of permanent address and signature
- ✓ Notarized copy of completed account application (*Application form will be provided by the bank*)
- ✓ Declaration of Business Activity (*Part of the application*)
- ✓ Account Statement Agreement (*Part of the application*)
- ✓ Minimum \$110 ECD to open account (\$100 deposit, \$10 for Debit Card)

Non-Dominican Residents

- ✓ Identification
- ✓ Proof of Address
- ✓ Proof of Income
 - I. Letter from employer which must contain salary information or
 - II. Recent salary slip
- ✓ Valid Work Permit or Residency Permit
- ✓ Declaration of Business Activity (*Part of the application*)
- ✓ Account Statement Agreement (*Part of the application*)
- ✓ Minimum \$110 ECD to open account (\$100 deposit, \$10 for Debit Card)

Non-Dominican Non-Resident

- ✓ Face to face contact must be made (*in-person bank interview*)

- ✓ Notarized copy of Identification
- ✓ Proof /Verification of Address
- ✓ Proof of income
 - I. Letter from employer which must contain salary information or
 - II. Recent salary slip
- ✓ Bank reference (from a reputable credit or financial institution) in the applicants' country of residence – verifying length of relationship, type of relationship, nature of business, verification of identification, verification of permanent address and signature
- ✓ Written Declaration “Reason for Opening an account in Dominica”
- ✓ Notarized copy of completed account application (*Application form will be provided by the bank*)
- ✓ Declaration of Business Activity (*Part of the application*)
- ✓ Account Statement Agreement (*Part of the application*)
- ✓ Minimum \$110 ECD to open account (\$100 deposit, \$10 for Debit Card)
- ✓ Any additional documents required e.g. Police Record

Groups and Businesses

Local Registered Companies

(Sole Trader & Partnership)

- ✓ **Articles of Incorporation**
- ✓ **Certificate of Incorporation**
- ✓ **Certificate of Good Standing**
- ✓ **Resolution of Directors- establishment of account signatories**
- ✓ Identification for all beneficial owners, directors and signatories
- ✓ Proof/Verification of Address for all beneficial owners, directors and signatories
- ✓ Proof of income/wealth
 - I. Copy of income tax fillings or
 - II. Audited financial statements
- ✓ Declaration of Business Activity (*part of application*)
- ✓ Bank reference for directors (where applicable)
- ✓ Bank reference letter (where business has existing banking relations with other banking institutions)
- ✓ Letter with request to open account, name of signatories and clear instructions on signing authority
- ✓ Opening deposit of at least \$500 ECD

For ‘Trading As’ Accounts

- ✓ Registration of Business Name
- ✓ Statement of Particulars
- ✓ Declaration of Business Activity (*part of application*)
- ✓ Identification and Proof of Address of signatories

- ✓ Proof of income/wealth
 - I. Copy of income tax fillings or
 - II. Audited financial statements
- ✓ Opening deposit of at least \$500 ECD

Club or Society

- ✓ Copy of the organization’s constitution
- ✓ Declaration of Business Activity (*part of application*)
- ✓ Minutes of meeting when decision was made to open account
- ✓ Letter with request to open account, name of signatories and clear instructions on signing authority
- ✓ Proof of Address and Identification of all signatories
- ✓ Proof of income
 - I. List of their doners by Director’s Resolution and
 - II. Annual Statements of Receipts and Payments
- ✓ Minimum \$100 ECD to open account

Requirements for Certificate of Deposit at National Bank of Dominica Ltd

To open a Certificate of Deposit, a minimum opening deposit amount of \$5000 is required along with the following:

- ✓ Identification – Passport, Social Security Card, Driver’s License
- ✓ Proof /Verification of Address – should not be older than 6 months
- ✓ Proof of income
 - I. Letter from employer which must contain salary information or
 - II. Recent salary slip
- ✓ Bank reference – *where applicable*

Months	Interest Rate	Required Amount
12 to 24 month CD	2.05%	\$5000 and above
36 to 48 month CD	2.10%	\$5000 to \$500,000
	2.25%	Above \$500,000

