

ACCOUNT OPENING APPLICATION FORM FOR BUSINESSES & INSTITUTIONS



The Manager
Commercial Bank of Maldives (Pvt) Ltd

Branch

Dear Sir/Madam

Please open a Current / Savings/Fixed deposit account in the name of the Firm / Company / Institute.

Tick the appropriate box (PLEASE USE BLOCK CAPITALS)

BANK USE ONLY	
DATE	
A/C NO	
CURRENCY	
PRODUCT TYPE	
CIF NO.1	
CIF NO. 2	
MANAGER'S INITIAL	

SECTION A - CUSTOMER INFORMATION

Type of Business <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Company	<input type="checkbox"/> Club/Society/ Association <input type="checkbox"/> Private Company <input type="checkbox"/> Co-operative Society	<input type="checkbox"/> Government Institution <input type="checkbox"/> NPO/NGO/Charity <input type="checkbox"/> Other (Please specify)
Name of Business/ Institution		<input type="checkbox"/> Digital Banking (Please complete the corporate Digital Banking Application in our website) www.cbmmv.com
Registration No. (Business/Company/Shop/Institution)		
Address		
Telephone Nos.		Mobile Nos.
Fax No.		E-mail Address
Web site		
Nature of Main Business		
Details of Director / Partner / Proprietor / Authorized Signatory etc		
Full Name		NIC/ Passport Number

SECTION B - BASIC ACCOUNT INFORMATION

Select Currency	<input type="checkbox"/> MVR	<input type="checkbox"/> USD	<input type="checkbox"/> Other
Select Account Type	<input type="checkbox"/> Current <input type="checkbox"/> e - Statements <input type="checkbox"/> Printed - Statements	<input type="checkbox"/> Statement Savings <input type="checkbox"/> e - Statements <input type="checkbox"/> Printed - Statements	<input type="checkbox"/> Fixed Deposit
Nature and purpose of Business	<input type="checkbox"/> Manufacturing <input type="checkbox"/> Import/Export <input type="checkbox"/> Wholesale Trading <input type="checkbox"/> Fishery Industry <input type="checkbox"/> Retail Trading	<input type="checkbox"/> Hotel Industry <input type="checkbox"/> Service Industry <input type="checkbox"/> Professional Services <input type="checkbox"/> Personal Services <input type="checkbox"/> Catering / Restaurant	<input type="checkbox"/> Other (Please specify)
Expected Mode of Transactions	<input type="checkbox"/> Cash <input type="checkbox"/> Cheques	<input type="checkbox"/> Electronic fund transactions <input type="checkbox"/> Foreign remittances	<input type="checkbox"/> Other (Please specify)
Estimated Volume of Transaction <small>(Expected volume of deposits/ withdrawals in MVR equivalent per month)</small>	Deposits <input type="checkbox"/> Less than 200,000 <input type="checkbox"/> 200,000 to 500,000 <input type="checkbox"/> 500,000 to 1,000,000 <input type="checkbox"/> 1,000,000 to 2,000,000 <input type="checkbox"/> 2,000,000 to 3,000,000 <input type="checkbox"/> 3,000,000 to 5,000,000 <input type="checkbox"/> Over 5,000,000	Withdrawals <input type="checkbox"/> Less than 200,000 <input type="checkbox"/> 200,000 to 500,000 <input type="checkbox"/> 500,000 to 1,000,000 <input type="checkbox"/> 1,000,000 to 2,000,000 <input type="checkbox"/> 2,000,000 to 3,000,000 <input type="checkbox"/> 3,000,000 to 5,000,000 <input type="checkbox"/> Over 5,000,000	
FATCA Declaration			
Does the business/entity have any foreign investors? <input type="checkbox"/> Yes <input type="checkbox"/> No			
<small>(i.e. A Non Resident/Dual Citizen/Non Citizen)</small>			
		If "Yes", please state i) Country : ii) Percentage of Investment :	

SECTION C - FINANCIAL INFORMATION (FOR CURRENT ACCOUNTS ONLY)

1. Are the audited financial statements for the last two years available Yes No

<u>Current Year</u>	<u>Previous Year</u>
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2. Annual Sales turnover (MVR)
3. Net Profit / Loss

4. Assets owned by the business and estimated value

<input type="checkbox"/> Property/Premises MVR <input type="text"/>	<input type="checkbox"/> Investments MVR <input type="text"/>
<input type="checkbox"/> Motor Vehicles MVR <input type="text"/>	<input type="checkbox"/> other MVR <input type="text"/>
<input type="checkbox"/> Financial Assets MVR <input type="text"/>	

5. Existing Facilities with other Financial Institutions/ Bankers

<input type="checkbox"/> Overdraft Amount MVR	<input type="checkbox"/> Trade finance Amount MVR
<input type="checkbox"/> Loan Amount MVR	<input type="checkbox"/> Other Amount MVR

SECTION D - FOR FIXED DEPOSIT ACCOUNTS ONLY

Deposit Amount (in figures): <input type="text"/>	In Words:
Currency <input type="checkbox"/> MVR <input type="checkbox"/> US\$ <input type="checkbox"/> Other	
Deposit Period: <input type="checkbox"/> 3 months <input type="checkbox"/> 6 months <input type="checkbox"/> 1 Year <input type="checkbox"/> 2 years <input type="checkbox"/> 3 years <input type="checkbox"/> 5 years	Source of funds: <input type="checkbox"/> Cash <input type="checkbox"/> Cheque No. Debit A/C No. <input type="text"/>
Please renew the Deposit <input type="checkbox"/> exclusive/ <input type="checkbox"/> inclusive of interest for a similar period until further notice.	
Please <input type="checkbox"/> credit/ <input type="checkbox"/> remit interest at maturity/ monthly to Account No. <input type="text"/>	
Received Fixed Deposit Receipt No	Signature/s

INTRODUCER'S INFORMATION (FOR SOLE PROPRIETORSHIP / PARTNERSHIP CURRENT ACCOUNTS ONLY)

I am well acquainted with (Rev/Dr/Mr/Mrs/Miss).....
 whose signature appears below. I certify that he/she is a suitable person to maintain a Current Account.

Name :

Address :											
Occupation/ Profession/ Employment :											
Current Account No. :	Branch :										
<table border="1" style="margin: auto;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table>											
<table border="1" style="width: 100%;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: center;"><u>For Bank use only</u></td> </tr> <tr> <td style="text-align: center;">..... Date</td> <td style="text-align: center;">..... Signature</td> </tr> <tr> <td></td> <td style="text-align: center;">..... Signature Verified</td> </tr> </table>			<u>For Bank use only</u> Date Signature	 Signature Verified				
	<u>For Bank use only</u>										
..... Date Signature										
 Signature Verified										

RULES FOR FIXED DEPOSITS

1. There is no obligation on the part of the Bank to release the proceeds of any deposit before its maturity.
2. The proceeds of the fixed deposits will not be released until the fixed deposit receipt is duly discharged and surrendered to the Bank.
3. Unless written instructions to the contrary are received by the Bank at least 7 days before the date of maturity of the deposit, the Bank shall have the discretion to renew the fixed deposit for a similar period in terms of previous instructions.
4. Renewal of fixed deposit will be at rates of interest in force at the time of such renewal.

GENERAL TERMS AND CONDITIONS

1. The laws and regulations of the Republic of Maldives will apply to opening and operation of the account.
2. The initial/ minimum deposit required to open an account may be amended by the Bank from time to time. This information could be obtained on request. There are no limitations on subsequent deposits.
3. Each account will be given a unique account number. This number must be properly quoted on all letters and/or documents addressed to the Bank and on all deposit slips. The Bank will not be responsible for any loss or damage occurring as a result of wrong quotation of the account number.
4. Drawings on current accounts will be permitted only on cheque leaves supplied by the bank and/or via electronic channels where provided for the use of cash withdrawals/payments. The Bank reserves the right to refuse to honour drawings in any other form.
5. The safe keeping of the cheque book in possession is the responsibility of the account holders. In the use of cheques, account holders are requested to give careful attention to the following:
 - a) No unauthorized persons should be allowed access to cheque books. The Bank will not be held responsible in the event of payment of a cheque where the signature has been forged through the negligence of an account holder in handling the cheque book/s issued to him.
 - b) Signatures on cheques should be in the identical style as the specimen signature filed with the Bank.
 - c) Should it become necessary to make any alteration to a cheque such alteration must be authenticated by the full signature of the drawer.
 - d) Any cheque book/leaf lost or misused must be immediately reported to the Bank and confirmed in writing
6. The Bank will not pay any cheques overdrawing current account unless prior arrangements are made.
7. Account holders should ascertain that proceeds of cheques and any other instruments deposited have been credited to their accounts before drawing against such deposits. The Bank does not undertake to honour cheques drawn against unrealized funds.
8. Credit entries relating to cheques deposited may be reversed subsequently if such cheques are returned unpaid.
9. The Bank will furnish to each account holder a monthly statement of account. The statement should be carefully checked on receipt and any error or discrepancy should be brought immediately to the notice of the Bank.
10. Cheques/Drafts which are not drawn favoring the bank will be accepted to the credit of savings accounts only at the discretion of the bank.
11. No interest will be paid on current account credit balances. Where overdrawn, interest will be charged at a rate decided by the Bank. Interest will be calculated on the daily balance and credited monthly for Savings Accounts.

12. The Bank reserves to itself the right of altering, amending or adding to these rules and such alterations, amendments or additions shall immediately on their coming into force be deemed to be binding on all account holders whether or not they have received notice thereof.

We confirm that the information provided in the Mandate is true, accurate and complete. We hereby agree to the above terms and conditions.

<p>Authorized Signature and Stamp (Director/Partner/Sole Proprietor) Name - Designation - Date -</p>	<p>Authorized Signature and Stamp (Director/Partner/Sole Proprietor) Name - Designation - Date -</p>
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For Bank use only

	Emp. No	Initial
Data input by		
Verification of documents by		
Scanned by		

DOCUMENTS REQUIRED BY THE BANK

w.e.f 06.08.2023

Documents Required	Limited Company	Partnership	Sole Proprietorship	Clubs & Societies	NPOs/ NGOs/ Charity	Documents Received by the Bank (for Bank use only)
Account Opening Application Form	X	X	X	X	X	
Board Resolution with company stamp (Format Attached)	X	X		X	X	
Certificate of Incorporation/ Certificate of Registration	X	X	X		X	
Articles of Association	X			X	X	
Memorandum of Association	X					
Company Profile Information Sheet/ Certificate of Incumbency	X	X	X			
GST Registration Certificate	X		X			
Import/ Exporter Registry from Customs (If involved in Imports/Exports)	X		X			
List of Directors (Including Full Name, NIC/PP Number, Designation and Address)	X					
Copies of National ID/ Passport of (Directors, Partners, Proprietor and Authorized Signatories)	X	X	X	X	X	
Copies of National ID/ Passport of Shareholders/ Key Management Personnel (If required upon Ultimate Beneficial Owner verification)	X					
Customer Profile Form (KYC Form)	X	X	X	X	X	
Signature Cards signed by Authorized Signatories	X	X	X	X	X	
Executive Committee Registry				X	X	
Approval from relevant Government/ Ministry/ Authority (where relevant)				X	X	
Copy of the latest Audited Financial Reports (If the Audited Financial Reports are not available, letter on the company letterhead with the reasoning)	X					
Other bank statements for the last 06 months (If the bank statements are not available, letter on the company letterhead with the reasoning)	X	X	X	X	X	
Partnership Indemnity (Form CA 15)		X				
Constitution/ Rules				X	X	
Minutes of the last Annual General meeting (AGM)				X		
FATCA Declaration where "Yes" is stated in Section B under FATCA Declaration and any specified US person that owns directly or indirectly more than 10% of shares of such entity	X	X	X	X	X	
Corporate Online Banking Application	X	X	X	X	X	

Note:

Please note that the Bank will request for any other additional documents/ information prior to establishing the account relationship based on the prevailing rules and regulations and also the internal policies of the Bank (where applicable)

**FORMAT OF THE RESOLUTION FOR THE OPENING OF A COMPANY ACCOUNT/S
(On Company Letterhead)**

We hereby certify that the following Resolution of the Board of Directors of the **(name of the Company)** was passed at the meeting of the Board held on the **(Date)** and has been duly recorded in the Minute Book of the said Company.

RESOLVED : - That

- (a) A Banking Account/s in the name of the Company be opened with Commercial Bank of Maldives (Pvt) Limited. The Bank, be and is hereby authorized to act on instructions given on behalf of the Company by (*) **(operating instructions)** whether the account/s be overdrawn or not.
(*) insert the combination of signatures eg: "any two Directors" or otherwise as may be required by the Articles of Association).
- (b) This authority shall also apply to any deposit accounts to be opened unless otherwise resolved.
- (c) All changes that may take place from time to time in authorized signatories be promptly advised to the Bank In writing.
- (d) The Company agrees to comply with and to be bound by the rules of the Bank governing the conduct of such accounts.

.....
SECRETARY

.....
CHAIRMAN/ DIRECTOR

.....
DIRECTOR

.....
DIRECTOR

.....
COMPANY RUBBER STAMP

FORMAT OF THE RESOLUTION FOR THE OPENING OF AN ACCOUNT/S FOR SOCIETIES, CLUBS AND ASSOCIATIONS (On letterhead)

We hereby certify that the following resolution of the (*) was passed at a meeting of the (**) held on the and has been duly recorded in the Minute Book:-

RESOLVED:- That

- a) (a) A banking account/s for the (*) be opened with Commercial Bank of Maldives (Pvt) Limited, and that the Bank be and is hereby authorized to act on instruction given by (***) relating to this account/s.
- b) all changes that may take place from time to time in the authorized signatories be promptly advised to the Bank in writing under the hands of Chairman and Secretary and
- c) The Society/Club/Association agreed to comply with and be bound by the Rules of the Bank governing the conduct of such account/s.

(*Insert name of Society, Club or Association.
 (**insert "Committee" or as applicable
 (***)Give designation and combination of signatories

..... PRESIDENT SECRETARY TREASURER

FORMAT OF THE RESOLUTION FOR OPENING AN ACCOUNT/S FOR PARTNERSHIPS (On letterhead)

We the undersigned, being the partners of the under mentioned firm, hereby request you to open a CURRENT/ SAVINGS /FIXED DEPOSIT account/s in the partnership name. We hereby authorise you to act on instruction given by(*) relating to this account/s until we or any one of us give your notice to the contrary in writing and we hold ourselves jointly and severally liable for any indebtedness to the Bank created by such actions.

This authority and our liability here under shall be continuing notwithstanding any change in the constitution of our firm and this authority shall be interpreted in accordance with the law in force in Maldives.

We agree to comply with and to be bound by the rules of the Bank governing the conduct of such account/s. We hand you herewith the Certificate of Registration of the firm.

(*)insert "Us"(If all parties are to sign) "either of us" (if either is to sign)"any two of us" as may be required

..... PARTNER PARTNER PARTNER

FORMAT OF THE PARTNERSHIP INDEMNITY-FOR PARTNERSHIP ACCOUNT/S ONLY
(On firm letterhead)

Commercial Bank of Maldives (Pvt) Limited
.....
.....

Dear Sir/ Madam,

We the undersigned hereby declare that we are partners in the firm of
..... at present carrying on business at

As between ourselves, our heirs and legal representatives on the one hand and the Bank on the other hand

- (1) Each one of us has authority to bind the firm and sign on its behalf. We will give you due notice in writing in the event of our authorizing any other person to bind the firm and sign on its behalf and we agree that you shall be entitled to act upon such notice until receipt by you of a further written notice from us or any one of us withdrawing such authority.
- (2) We hereby further agree
 - a) that on the death or retirement of any partner, the surviving partner or partners or the continuing partner or partners, as the case may be, shall give written notice to the Bank of such death of retirement.
 - b) that until such notice shall have been given or until a written notice shall have been given to the Bank by the heirs or legal representatives of the deceased or by the retiring partner, as the case may be, the Bank shall be entitled to treat the surviving partner or partners or the continuing partner or partners as the case may be as having full power to carry on the business of the firm and to deal with its assets as though there had been no change in the firm but not so as to bind the estate of a deceased partner in regard to acts done after his death.
 - c) that in the event of any partner giving written notice to the Bank that he has terminated the authority of the other partner or partners, the Bank may refuse to act upon the authority of the other partners or any of the other partners whether to operate or any account of the firm with the Bank or otherwise.
 - d) that notice in written shall be given to the Bank by us of any new partner being taken into the firm.

Yours faithfully,

.....
PARTNER

.....
PARTNER

.....
PARTNER

Customer Profile Form (KYC) - For Personal Customer

(Requirement in terms of the Financial Transaction Reporting Regulation 2011/ any other Foreign or Local Law)



For Bank Use Only		KYC Review Dates			
ACCOUNT NO :		Date	Intl	Date	Intl
CIF NO :					
BRANCH NO :					
MANAGER INTL :					

(w.e.f 21.09.2023)

Section A – Basic information of the Individual including of those holding power of attorney

Tick the appropriate boxes

1. Customer Name:

2. Name & Address of Employer:

3. Nature of Business: **4. Occupation/Employment/Position Held:**

5. Residential Address:

6. Status of the Residential Address :
 Ownership of premises Owner (A) Lease/Rent (C) Friends/Relatives (E)
 Parent's (B) Official (D) Board/Lodging (F)

7. Permanent Address: **8. Foreign Address (if any) :**

9. Citizenship :
 Maldivian Resident in Maldives Non Resident - **Country of Residence:**

<input type="checkbox"/> Maldivian with dual citizenship	Country	Country of Birth
<input type="checkbox"/> Foreign National with dual citizenship		Nationality
<input type="checkbox"/> Foreign National		Type of Visa
		<input type="checkbox"/> Work Visa <input type="checkbox"/>(Specify)
		<input type="checkbox"/> Marriage Visa
		Expiry Date

10. Any Tax liability in USA: Yes No

11. In case of Foreign Passport Holders, give the purpose of opening the account in the foreign jurisdiction:

12. Purpose of Opening the Account :

<input type="checkbox"/> Business transactions	<input type="checkbox"/> Remittances	<input type="checkbox"/> Social & Charity work
<input type="checkbox"/> Employment/Professional income	<input type="checkbox"/> Bill payment/ Loan repayment	<input type="checkbox"/> Other:
<input type="checkbox"/> Savings	<input type="checkbox"/> Share transactions / Investment purposes	

13. Source of Funds : [Expected source and nature of credits into the account]

<input type="checkbox"/> Salary/Profit/Professional Income	<input type="checkbox"/> Export Proceeds	<input type="checkbox"/> Sale of Property/Assets
<input type="checkbox"/> Sales and Business Turnover	<input type="checkbox"/> Donations/Charities	<input type="checkbox"/> Gifts
<input type="checkbox"/> Rent Income	<input type="checkbox"/> Investment Proceeds	<input type="checkbox"/> Other:

14. Anticipated Volumes :
 [Expected/Usual average volumes of deposits into the account in MVR or Foreign Currency equivalent to MVR per month]

<input type="checkbox"/> Less than 25,000/-	<input type="checkbox"/> 100,000/- to 500,000/-
<input type="checkbox"/> 25,000/- to 50,000/-	<input type="checkbox"/> 500,000/- to 1,000,000/-
<input type="checkbox"/> 50,000/- to 100,000/-	<input type="checkbox"/> Over 1,000,000/-

15. Expected Mode of Transactions/ Delivery Channels :

<input type="checkbox"/> Cash	<input type="checkbox"/> Cheque	<input type="checkbox"/> Fund Transfers	<input type="checkbox"/> All mode of forms
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16. Other Connected Business/Professional Activities (where applicable):

17. Date Of Birth:	23. Signature:
18. NIC /Passport Number:	
19. Phone Number(s):	
20. Email Address:	
21. Existing Account Number(s):	
22. Marital Status: <input type="checkbox"/> Married <input type="checkbox"/> Single <input type="checkbox"/> Other	

Section B -Mandatory checks (For Bank Use Only)**1. Name, Date of birth and Nationality verification:** To be supported by one of the following accepted documents.

- | | |
|---|---|
| <input type="checkbox"/> Valid National Identity Card | <input type="checkbox"/> Birth Certificate for Minors |
| <input type="checkbox"/> Valid Passport | |

2. Address verification: Residential address to be supported by one of the following accepted documents
(N.B.- Mobile Phone Bills/ Statements of other Banks are not accepted)

- | | |
|---|--|
| <input type="checkbox"/> Valid National Identity Card | <input type="checkbox"/> Current Utility Bill (Electricity /
Water/ Fixed Phone/ Pay TV) |
| <input type="checkbox"/> Tenancy/Lease Agreement (with billing
proof of owner) | <input type="checkbox"/> Employment Contract |
| <input type="checkbox"/> Valid Driving License | |

3. Customer Risk Factors :

- | | |
|--|--|
| <input type="checkbox"/> Foreign Citizen/Non-Resident customers/Off shore Customer | <input type="checkbox"/> Proprietor/Partner /Director in Business |
| <input type="checkbox"/> Trustee /Nominee /Power of Attorney/Administrators. | <input type="checkbox"/> Office Bearers of Club/Society/Association or Embassy Staff/Consultants |
| <input type="checkbox"/> Office Bearer of NGOs. | <input type="checkbox"/> Others |

4. Obtained FATCA declaration : [If 'yes' in (10) above]

- | | |
|------------------------------|---|
| <input type="checkbox"/> Yes | <input type="checkbox"/> Not Applicable |
|------------------------------|---|

5. Copy of the valid Visa/Permit : [In case of accounts for Non-National customers]

- | | |
|-----------------------------------|---------------------------------------|
| <input type="checkbox"/> Attached | <input type="checkbox"/> Not Attached |
|-----------------------------------|---------------------------------------|

6. Customer falls in to the category of Politically Exposed Persons (PEPs
including family and close associates).

- | | |
|------------------------------|-----------------------------|
| <input type="checkbox"/> Yes | <input type="checkbox"/> No |
|------------------------------|-----------------------------|

Authorized Signature:

Employee No:

Date:



COMMERCIAL BANK OF MALDIVES

SPECIMEN SIGNATURE CARD

Account details

D D M M Y Y Y Y

Account no.

Date.

Account title

Signature

Account title

Sole Joint

Group authority-category

A	B	C	D	E	F
---	---	---	---	---	---

Authority-level

Minimum MVR

Maximum MVR.....

Signatory details

Name

NIC/PP NO.

Account operating instructions

.....

.....

Authorized signatory

Date