

## **DOCUMENTS FOR OPENING A COMMERCIAL ACCOUNT – ESTABLISHED IN THE PHILIPPINES AND NOT LISTED ON A RECOGNIZED STOCK EXCHANGE**

### **Notes:**

- a) The originals of all company/personal identification documents should, ideally, be presented to the Bank. If copies are submitted, the Corporate Secretary should attest to the authenticity of these through a notarised Secretary's Certificate.
- b) HSBC will not honour any transaction made or requested by any authorised signatory whose valid identification document has not been presented to it.
- c) All written declarations should be executed by the Corporate Secretary or any director whose identification documents are on file.
- d) HSBC will conduct a face-to-face interview at the time of account opening with one of the directors or any authorized signatory to obtain specific information about the company, its operations and the intended purpose of the account.
- e) In cases when the corporate customer is owned by another entity (or several intermediate entities in between), the Bank is required to establish the ownership structure of the group, identify and verify the identities of the beneficial owners of the ultimate parent company. To "establish" means to secure a written declaration of the ownership structure (refer to [c]). To identify means to provide name of the intermediate entities, ownership percentage, country of incorporation and country of business address. For intermediate entities and beneficial owners where such is an individual, the following information is required: name, ownership percentage, date of birth, nationality, identity document type and number. To the "verify" means to secure identification documents (refer to [a and f]).
- f) Valid Identification Documents must bear a photo include the following information: Name, Date of Birth, Nationality. If more than one (1) valid identification document is required to satisfy these requirements, please submit them all.
- g) A Beneficial Owner of a corporation is:
  - (i) a natural person who:
    - (a) owns or controls, directly or indirectly, including through a trust or bearer share holding, not less than 10% of the issued share capital of the corporation,
    - (b) is directly or indirectly, entitled to exercise or control the exercise of not less than 10% of the voting rights at general meetings of the corporation, or
    - (c) exercises ultimate control over the management of the corporation.
  - (ii) if the corporation is acting on behalf of another natural person, the ultimate beneficial owner is the natural person.
- h) A Beneficial Owner of a partnership is:
  - (i) a natural person who:
    - (a) is entitled to or controls, directly or indirectly, not less than 10% share of the capital or profits of the partnership,
    - (b) is directly or indirectly, entitled to exercise or control the exercise of not less than 10% of the voting rights in the partnership, or
    - (c) exercises ultimate control over the management of the partnership.
  - (ii) if the partnership is acting on behalf of another natural person, the ultimate beneficial owner is the other natural person.

- i) Any document completed, issued, executed or prepared outside of the Philippines should be consularised by the Philippine Consulate.
- j) For companies listed on a recognised stock exchange (list available upon request), it will not be necessary to obtain identification documents of the individual principal shareholders and directors. Kindly refer to DOCUMENTS FOR OPENING A COMMERCIAL ACCOUNT – ESTABLISHED IN THE PHILIPPINES AND LISTED ON A RECOGNISED STOCK EXCHANGE.
- k) HSBC reserves the right to request for additional documents/information as it deems necessary, to comply with regulatory guidelines.

- 1. Corporate/Commercial Banking Account Opening Form and Specimen Signature Sheet  
Note: Please visit <http://www.hsbc.com.ph/1/2/corporate/forms> to download these forms.
  - Declaration naming all incumbent Directors and Board Members, with the following information: name (including former and other names), present address, permanent address, date of birth, nationality, nature of work/occupation, identification document type & number and percentage ownership
  - Declaration naming all the Beneficial Owners (owning at least 10% of capital stock), with the following information: name (including former and other names), present address, permanent address, identity type and number date and place of birth, nationality, nature of work/occupation, source of funds, and percentage ownership
  - Confirmation that the names of directors/trustees/partners, shareholders and primary officers is consistent with the submitted general information sheet
  - Proof of present and permanent addresses of the company and all authorised signatories
- 2. Company Documents for Sole Proprietorships
  - Certificate of Business Name Registration (DTI)
  - Business Permit (Mayor's Permit)
  - Proof of present and permanent addresses (if different) of the Sole Proprietor and all authorised signatories (if different from the Sole Proprietor)
- 3. Company Documents for Partnerships
  - SEC Registration/Business Registration
  - Articles of Partnership
  - A notarised Partnership Resolution (in case disbursement of funds and signing arrangement are not laid down in the Articles of Partnership)
  - Proof of present and permanent addresses (if different) of at least two (2) Partners and all authorised signatories (if different from the partners)
  - Certificate of Corporate Filing/Information from Securities and Exchange Commission that the company is still registered and has not been dissolved, wound up, suspended or struck off
- 4. Company Documents for Branch Office/Representative Office/Domestic Corporation
  - SEC Registration/Business Registration
  - Articles of Incorporations and By-Laws
  - A notarised Board Resolution or Secretary's Certificate which: Authorises the opening of a deposit account in any bank OR designating HSBC as depository bank; and Outlines the signing arrangements for the respective account(s)
  - Certificate of Corporate Filing/Information from Securities and Exchange Commission that the company is still registered and has not been dissolved, wound up, suspended or struck off
- 5. Latest General Information Sheet which lists the names of directors/trustees/partners, principal stockholders owning at least twenty percent (20%) of the outstanding capital stock and primary officers such as President and Treasurer.

6. Valid identification documents of:
- At least two (2) Directors,
  - Beneficial Owners who own directly or indirectly at least 10% capital stock of the direct customer, and
  - All Authorised Signatories of the account
7. Proof of Principal Place of Business, in the event that this information cannot be verified in the prescribed documentary requirements (i.e. Articles of Incorporation, Business Registration).
8. In cases of multi-layered companies and organisations, a separate declaration of the ownership structure of the direct customer, identifying the parent company and all intermediate companies and the percentage of their ownership in the direct customer. To identify means to provide the following:
- For intermediate entities that are corporations/partnerships, the following are required: name of corporation/partnership, ownership percentage, country of incorporation/establishment and country of business address
  - For intermediate entities and beneficial owners that are natural persons, the following are required: name of individual, the following information is required: name, ownership percentage, date of birth, nationality, identity document type and number
9. In cases of companies which have a proportion of capital in the form of bearer shares, the shares should be immobilised by holding the bearer shares in HSBC custody or a declaration from each beneficial owner (i.e. who holds 5% or more of the total shares) on the percentage of shareholding should be submitted to the Bank. Such owners should also provide a further declaration on an annual basis and notify HSBC immediately if the shares are sold, assigned or transferred.