



**Welcome!**

**Today, let us  
learn about  
basics of  
account  
opening**

# Account Opening



## What is account opening?

This is a process by which a person becomes a customer of the bank to use various products and services provided by Bank.

# Account Opening



## Types of persons

- Individuals
- Single, joint and minor
- Executors and administrators
- Liquidators and Receivers
- Sole proprietorship concerns
- Partnership firms
- Limited Companies (public and private)
- Trusts
- Non corporate bodies - Clubs, Associations, societies
- Schools, Colleges
- Government/Semi Government bodies

# Account Opening



## Key documents for account opening for individuals

- Application form
- Photo of the individuals (electronic or printed)
- Address proof
- Age proof
- National ID proof
- In case of minor, guardian details
- Mandate or power attorney if executing on behalf off

# Account Opening

## Nature of guardian

- Hindu Law, if unmarried boy or girl, father and if not alive mother. In case of illegitimate boy-unmarried girl, the mother and if not alive it is the father. In case of both parents not alive, then court appointed person get the right to the minor (mother can be guardian when father is alive but for loan/overdraft, then fathers consent is needed)

- Christians, the father is the natural guardian and if not alive then court appointed guardian gets the right

- Mohammedan Law, father and if not alive, then executor appointed by father's will or fathers father or the executor appointed by fathers father



# Account Opening

## Partnership firms

- Partnership deep between people
- The activity carried out by the business
- Minor if in, consent from all partner
- Authorized persons to operate the account
- If partnership firm is allowed for borrowing, then deed should be registered under partnership act
- Dissolution or stopping of the firm happens when one of the partners death or end of fixed tem



# Account Opening

## Limited companies

- Account opening form
- Certificate of commencement of business
- Memorandum of associate
- Articles of association
- Board Resolution for opening of account
- Certificate of Board directors and large shareholders list
- Attestation of signatures of persons authorized to operate



# Account Opening

## Non corporate accounts

- Account opening form signed by authorized to open and operate the account
- Specimen signature of authorized office bearers
- Copy of bye-law and rules duly certified by Chairman/Secretary as true, upto date and correct
- Certified copy of the certificate of registration/incorporation
- Certified copy of resolution as given in the opening form signed by the Chairman authorizing opening of account and persons to operate
- Certified copy of memorandum of association
- Copy of latest balance sheet



# Account Opening

## Schools, Colleges and Institutions

- Account opening form signed by President/counter signed by Secretary to open and operate the account
- Certified copy of rules and regulation of the institution
- List of the names of the persons composing the governing body, fresh list to be obtained every year
- The operation of the account shall be strictly in terms of the resolution
- Clearance from Education department
- In case of aided schools then permission from boards/government agencies permission





That is all folks for now, we will learn more about banking in the coming session

**Thank you and will meet you in the next module.**