

# UAE BANK ACCOUNT OFFERINGS TAILORED TO SMES, STARTUPS AND TAJER LICENSE HOLDERS

Opening a bank account has recurrently been identified as a challenge by UAE-based business owners. Banks have however started introducing offerings that make it easier for Startups, SMEs, and TAJER license holders to do so.

Are you an entrepreneur launching a business in the UAE? Here are some of the options you can consider when setting up your bank account (as of March 2021)



## Business One



[www.adcb.com](http://www.adcb.com)

Minimum Balance	Address Proof	Existing bank account for shareholder (with bank or in UAE)	Key charges & fees
No	Required (Home address accepted* Co-working space address accepted)	Not required	<b>Monthly maintenance:</b> AED 100 <b>Local AED transfer fee (Online):</b> free <b>International transfers:</b> N/A
Cross border transactions	Average opening time	Comment	Key documents required (other than address proof)
Not allowed (even in AED)	4 - 9 working days (delays can be due to nature of activity or for background check reasons)	AED Account only Non-digital application only	<ul style="list-style-type: none"> <li>Trade license</li> <li>Memorandum of Understanding</li> <li>Commercial Registration</li> <li>Chamber of Commerce Membership Certificate</li> <li>Visa and Emirates ID of Signatory</li> </ul>

## Smart Start



[www.adib.com](http://www.adib.com)

Minimum Balance	Address Proof	Existing bank account for shareholder (with bank or in UAE)	Key charges & fees
AED 5,000	Required (Home address accepted* Co-working space address accepted)	Not required	<b>Monthly maintenance:</b> AED 300 <b>Local AED transfer fee:</b> AED 10 <b>International &amp; local non-AED transfer fee:</b> AED 30
Cross border transactions	Average opening time	Comment	Key documents required (other than address proof)
Allowed	~5 working days (delays can be due to nature of activity or for background check reasons)	Non-digital application only	<ul style="list-style-type: none"> <li>Trade license</li> <li>Memorandum of Understanding</li> <li>Commercial Registration</li> <li>Chamber of Commerce Membership Certificate</li> <li>Visa and Emirates ID of Signatory</li> </ul>



[www.e20.ae](http://www.e20.ae)

Minimum Balance	Address Proof	Existing bank account for shareholder (with bank or in UAE)	Key charges & fees
No	Required (Home address accepted* Co-working space address accepted)	Not required	<b>Monthly maintenance:</b> None (goes up to AED 150 for higher category accounts) <b>Local transfer fee (Online):</b> AED 5 (free for higher category accounts) <b>International transfers:</b> AED 50
Cross border transactions	Average opening time	Comment	Key documents required (other than address proof)
Allowed	<b>Step 1:</b> 10 min (obtain inactive acc. #) <b>Step 2:</b> 2 - 3 days (Activation & local transactions) <b>Step 3:</b> 6 days (Int'l transaction)	AED Account only (Foreign currencies possible in higher category accounts) Fully digital application only	<ul style="list-style-type: none"> <li>Trade license</li> <li>Memorandum of Understanding</li> <li>Visa and Emirates ID of Signatory (Not requested again if provided directly by licensing authority)</li> </ul>



[www.mashreqneo.com](http://www.mashreqneo.com)

Minimum Balance	Address Proof	Existing bank account for shareholder (with bank or in UAE)	Key charges & fees
No	Required (Home address accepted* Co-working space address accepted)	Not required	<b>Monthly maintenance:</b> AED 200 (waived if min. balance is AED 50K) <b>Local AED Fund transfer fee:</b> AED 2 (after first 10 free transfers) <b>International &amp; local non-AED transfer fee:</b> AED 20
Cross border transactions	Average opening time	Comment	Key documents required (other than address proof)
Allowed	3 - 5 working days (delays can be due to nature of activity or for background check reasons)	Fully digital application only (Speeds up KYC)	<ul style="list-style-type: none"> <li>Trade license</li> <li>Memorandum of Understanding</li> <li>Bank statements (international statements accepted)</li> <li>Visa and Emirates ID of Signatory</li> </ul>



[www.rakbank.ae](http://www.rakbank.ae)

Minimum Balance	Address Proof	Existing bank account for shareholder (with bank or in UAE)	Key charges & fees
No	Required (Home address accepted* Co-working space address accepted)	Not required	<b>Monthly maintenance:</b> AED 149 <b>Local transfer fee (Online):</b> AED 1 <b>International transfers:</b> AED 30 (after first 4 transfers)
Cross border transactions	Average opening time	Comment	Key documents required (other than address proof)
Allowed	4 - 7 working days (delays can be due to nature of activity or for background check reasons)	Fully digital application only (Speeds up KYC)	<ul style="list-style-type: none"> <li>Trade license</li> <li>Memorandum of Understanding</li> <li>Bank statements (international statements accepted)</li> <li>Visa and Emirates ID of Signatory</li> </ul>

\*Utility bill required

**Disclaimer:** This infographic is purely informational and is not meant to recommend any product or bank over others