

# »» BASIC ACCOUNT OPENING REQUIREMENTS

General Guide to  
Account Opening

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## INFORMATION

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This booklet contains a checklist of minimum/basic account opening requirements. Account officers are required to adhere by the listings for a seamless account opening process.

Please note that these requirements are subject to change as determined by both in-house and regulatory practices.

# Basic Account Opening Requirements



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# »»» Savings Accounts

## 1 STANDARD SAVINGS ACCOUNT

A generic account designed for holders desirous of saving towards future financial security. Interest accrues on account balance, subject to maximum number of withdrawals within a specified period, usually one month.

# 01

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### Requirements

- Duly completed Account Opening Form
- 2 Passport Photographs
- Valid means of Identification  
(National I.d. Card, Driving Licence or International Passport)
- One Reference Letter  
(For Accounts with Monthly Turnover of N1 Million & above)
- Proof of Residence  
(Recent Utility Bill, State/Local Government Rate, Residence Permit issued by NIS, Tenancy Agreement etc)
- KYC Form
- AML Assessment Form
- Mandate Card
- Resident Permit  
(for Non-Nigerians)
- Visitation Report

# »»» Savings Accounts

## 2 ACCESS ADVANTAGE ACCOUNT

A customized hybrid savings account, with features of a current account. Unlike saving accounts, cheque books are issued to accommodate third party cash withdrawals, with non-clearing cheques. Interest accrues on account balance, subject to maximum number of withdrawals within a specified period.

# 01

### Requirements

- Duly completed Account Opening Form
- 2 Passport Photographs
- Valid means of Identification  
(National I.d. Card, Driving Licence or International Passport)
- One Reference Letter  
(For Accounts with Monthly Turnover of N1 Million & above)
- Proof of Residence  
(Recent Utility Bill, State/Local Government Rate, Residence Permit issued by NIS, Tenancy Agreement etc)
- KYC Form
- AML Assessment Form
- Mandate Card
- Resident Permit  
(for Non-Nigerians)
- Visitation Report



# »»» Savings Accounts

## 3 SOLO ACCOUNT

A customized hybrid savings account with features of a current account. It is designed to facilitate savings culture in the target group - young people (age range 18-24yrs) and students of tertiary institutions. The account is interest-bearing, subject to specified withdrawal limits.

# 01

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### Requirements

- Duly completed Account Opening Form
- 2 Passport Photographs
- Valid means of Identification
- One Reference Letter  
(For Accounts with Monthly Turnover of N1 Million & above)
- Proof of Residence  
(Recent Utility Bill, State/Local Government Rate, Residence Permit issued by NIS, Tenancy Agreement etc)
- KYC Form
- AML Assessment Form
- Mandate Card
- Resident Permit  
(For Non-Nigerians)
- Visitation Report

# »»» Current Accounts

## 4 ACCESS PREMIER ACCOUNT

A customized current account designed to facilitate savings culture in the target group – LIPs and MIPs. The account is interest-bearing, subject to specified minimum balance threshold.

# 02

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### Requirements

- Duly completed Account Opening Form
- 2 Passport Photographs
- Valid means of Identification
- 1 Reference
- Proof of Residence  
(Recent Utility Bill, State/Local Government Rate, Residence Permit issued by NIS, Tenancy Agreement etc)
- KYC Form
- AML Assessment Form
- Visitation Report
- Resident Permit  
(for Non-Nigerians)
- Mandate Card

# »»» Current Accounts

## 5 STANDARD CURRENT ACCOUNT

A generic account which allows holders to effect withdrawals by use of cheques that are payable on demand. Also known as Demand Deposit account, it is non-interest bearing.

# 02

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### Requirements

- Duly completed Account Opening Form
- 2 Passport Photographs
- Valid means of Identification
- 2 References  
(One reference for Accounts with Monthly Turnover of N1 Million & below)
- Proof of Residence  
(Recent Utility Bill, State/Local Government Rate, Residence Permit issued by NIS, Tenancy Agreement etc)
- KYC Form
- AML Assessment Form
- Visitation Report
- Resident Permit  
(for Non-Nigerians)
- Mandate Card



# »»» Current Accounts

## 6 CURRENT ACCOUNT (INDIVIDUAL)

A generic type of current account operated by individuals.

# 02

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### Requirements

- Duly completed Account Opening Form
- 2 Passport Photographs
- Valid means of Identification for Each Signatory
- 2 References
- Proof of Residence  
(Recent Utility Bill, State/Local Government Rate, Residence Permit issued by NIS, Tenancy Agreement etc)
- KYC Form
- AML Assessment Form
- Visitation Report
- Resident Permit  
(For Non-Nigerians)
- Mandate Card

# »»» Joint Accounts

## 7 JOINT ACCOUNT

A type of current account operated by two or more individuals. Each Account holder can effect transactions on the account, in accordance with specified account mandate requirements.

# 03

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### Requirements

- Duly completed Account Opening Form
- 2 Passport Photographs of Each Signatory
- Valid means of Identification for each Signatory
- 2 References
- Proof of Residence  
(Recent Utility Bill, State/Local Government Rate, Residence Permit issued by NIS, Tenancy Agreement etc)
- KYC Form
- AML Assessment Form
- Visitation Report
- Resident Permit  
(for Non-Nigerians)
- Mandate Card
- Operating Instruction

# »»» Business Accounts

## 8 CURRENT ACCOUNT (CORPORATE)

A generic type of current account operated by corporate entities.

# 04

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### Requirements

- Duly completed Account Opening Form
- 2 Passport Photographs
- Valid means of Identification
- 2 References
- Proof of Residence  
(Recent Utility Bill, State/Local Government Rate, Residence Permit issued by NIS, Tenancy Agreement etc)
- KYC Form
- AML Assessment Form
- Visitation Report
- Resident Permit  
(for Non-Nigerians)
- Form C07
- Form C02
- Certificate of Incorporation
- Memo & Article of Association
- Board Resolution
- Search Report
- Indemnity/letter of Set-off
- Mandate Card

# »»» Business Accounts

## 9 MPOWER BUSINESS ACCOUNT

A customized current account, with zero COT designed for small and medium size businesses, which must be registered. It has two variants – Mpower Gold and Mpower Platinum.

# 04

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### Requirements

- Duly completed Account Opening Form
- Memos & Article of Association
- Mandate Card
- Board Resolution
- 2 Passport Photographs
- Proof of Residence  
(Recent Utility Bill, State/Local Government Rate, Residence Permit issued by NIS, Tenancy Agreement etc)
- Valid means of Identification for each Signatory
- KYC Form
- Two Duly completed Reference Forms
- Visitation Report
- Form C07
- Search Report
- Form C02
- AML Assessment Form
- Certificate of Incorporation
- Resident Permit  
(For Non-Nigerians)

# »»» Business Accounts

## 10 PARTNERSHIP

An account designed for unincorporated business entities, registered as partnership business, owned and managed by two or more persons with equal responsibility for profits, losses, assets and liabilities.

# 04

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### Requirements

- Duly completed Account Opening Form
- Form CO2
- 2 Passport Photograph of each Signatory
- Copy of Certificate of Business Registration
- Valid means of Identification for each Signatory
- Memo & Article of Association/Partnership Deed
- 2 Reference Forms
- Board Resolution
- Proof of Residence  
(Recent Utility Bill, State/Local Government Rate, Residence Permit issued by NIS, Tenancy Agreement etc)
- Search Report
- KYC Form
- Operating Instruction
- AML Assessment Form
- Mandate Card
- Visitation Report
- Form CO7
- Resident Permit  
(For Non-Nigerians)

# »»» Business Accounts

## 11 SOLE PROPRIETORSHIP ACCOUNT

A low transaction volume account designed for small and registered business entities, owned and run by single individuals, with no legal distinction between the owner and the business.

# 04

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### Requirements

- Duly completed Account Opening Form
- Certificate of Business Registration
- Identification of Signatories
- Copy of Proprietors List
- Two Passport Photographs of each Signatory
- Two Reference Forms
- Resident Permit  
(For Non-Nigerian)
- Mandate Card
- Search Report
- Address Verification
- Indemnity/Letter of Set-Off
- Visitation Report
- AML Assessment Form
- KYC Form
- Proof of Residence  
(Recent Utility Bill, State/Local Government Rate, Residence Permit issued by NIS, Tenancy Agreement etc)

# »»» Salary Accounts

## 12 MPOWER SALARY ACCOUNT

A customized salary account designed to assist large corporate organisations in their payroll administration, with staff of the organisations as primary beneficiaries.

# 05

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### Requirements

- All Documents necessary for opening a Corporate Account will be used
- Resident Permit  
(for Non-nigerians)
- For the staff Product Account, The following will be accepted:

*Mandate Card, Signed Product Application Form with provision for Direct Debit/Standing Instruction/Card Acceptance*

- Proof of Residence  
(Recent Utility Bill, State/Local Government Rate, Residence Permit issued by NIS, Tenancy Agreement etc)
- 1 Passport Photograph
- KYC Form
- Valid means of Identification
- Two Duly Completed Reference Forms  
(By the Employer)
- Address Verification
- AML Assessment Form



# »»» Non-Profit Organisation Accounts

## 13 UNINCORPORATED SOCIETIES/CLUBS/ASSOCIATIONS ACCOUNT

Accounts opened by registered non-profit making entities, with a minimum of two signatories mandated to operate it, in addition to their specific constitutional requirements.

# 06

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### Requirements

- Duly completed Account Opening Form
- Mandate Cards
- Certified True Copy of Certificate of Registration
- Operating Instruction
- 2 Passport Photograph of each Signatory
- Constitution of the club/society
- Resident Permit  
(for Non-Nigerians)
- Minutes of meeting which specify where the Account should be opened
- Certified True Copy of Particulars of Trustees  
(If Applicable)
- KYC Form
- Valid Identification of Signatories
- AML Assessment Form
- Board of Trustees Resolution
- Visitation Report
- 2 Reference Forms
- Power of Attorney
- Search Report  
(If Registered)

# »»» Government Accounts

## 14 PUBLIC ORGANISATION ACCOUNT

Accounts designed for Government-owned entities, whose activities may be commercial or otherwise.

# 07

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### Requirements

- Duly completed Account Opening Form
- AML Assessment Form
- Completed Signature Cards
- Passport Photographs of Signatories
- Valid means of Identification
- Letter of Authorization from Accountant General/  
Executive Council Resolution or Treasurer of Local  
Government Council
- Copy of Enabling Act/decreed or Certificate of Incorporation  
(where Applicable)
- Memorandum & Article of Association
- Form C07
- Copy of Financial Regulation  
(Where applicable)
- KYC Form

## »»» Estate Accounts

### 15 ESTATE ACCOUNT

An account opened in the name of an estate of a deceased person by a representative of the estate, usually referred to as an executor/administrator.

# 08

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#### Requirements

- Duly completed Account Opening Form
- Mandate Cards
- 2 Passport Photograph of each Signatory
- Letter of Administration nominating the Next of Kin
- Copies of Death Certificate of the Deceased
- Visitation Report
- KYC Form
- All other requirements for an Individual Current Account
- AML Assessment Forms

# »»» Domiciliary Accounts

## 16 DOMICILIARY ACCOUNT

A foreign currency denominated account designed for both individuals and corporate entities. Account can be funded through cash deposits, inflows and foreign cheques in the defined currency (Usually U.S Dollars, Euros and Pound Sterling), while cash withdrawals and funds transfer are permissible.

# 09

### Requirements

- Account Opening Form
- Board Resolution  
(If Corporate)
- 2 Passport Photographs
- Form C02  
(If Corporate)
- Valid means of Identification
- Form C07  
(If Corporate)
- Two Reference Letters
- Proof of Residence  
(Recent Utility Bill, State/Local Government Rate, Residence Permit issued by NIS, Tenancy Agreement etc)
- KYC Form
- AML Assesment Form
- Visitation Report
- Resident Permit  
(For Non-nigerians)
- Mandate Card
- Search Report  
(If Corporate)

# »»» Money Market Accounts

## 17 MONEY MARKET ACCOUNT

An internal account designed for both account holders and non-account holders, who desire investment in the Bank's money market products.

# 10

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### Requirements

- Account Opening Form
- Board Resolution  
(if Corporate)
- 2 Passport Photographs
- Form C02  
(if Corporate)
- Valid means of Identification
- Form C07  
(If Corporate)
- Two Reference Letters
- Proof of Residence  
(Recent Utility Bill, State/Local Government Rate, Residence Permit issued by NIS, Tenancy Agreement etc)
- KYC Form
- AML Assesment Form
- Visitation Report
- Resident Permit  
(For Non-nigerians)
- Mandate Card
- Search Report  
(If Corporate)

# »»» Education Accounts (Institution)

## 18 SCHOOLS / COLLEGES / TERTIARY INSTITUTIONS

A corporate current account designed for institutions of learning.

# 11

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### Requirements

- All documents necessary for opening a Corporate Account will be required, in Addition to the following:
- Copy of approval from National University Commission/  
Relevant Government approval from Ministry Of Education
- Letter from the Bursar/Accounts Office
- Certificate of Incorporation  
(Where applicable)
- For departments in the School/College/University, the following will be required:
  - A letter from the Head of the Faculty/Department
  - Constitution of Department
  - Extract of minutes of meeting in respect of banking relationship

# »»» Financial Institutions Account

## 19 FINANCIAL INSTITUTIONS ACCOUNT

Accounts operated by entities engaged in the activities of acceptance of deposits and other repayable funds from the public, lending, transfer of money or value, financial leasing, etc.

# 12

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### Requirements

- Duly completed Account Opening Form
- Mandate Cards
- Two Passport Photographs of each Signatory
- Valid Means of Identification for each Signatory
- Form C02
- Form C07
- Certificate of Incorporation
- Memorandum and Article Of Association
- KYC Form
- AML Assessment Form
- Visitation Report
- Board Resolution
- Search Report
- Operating Licence from Regulator
- Proof of Residence  
(Recent Utility Bill, State/Local Government Rate, Residence Permit issued by NIS, Tenancy Agreement etc)



# »»» Minors Account

## 20 MINORS ACCOUNT

A generic account opened on behalf of a child (usually under the age of 18 years) by a custodian, who may be one of the child's parents or guardian.

# 13

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### Requirements

- Duly completed Account Opening Form
- Birth Certificate of Child or International Passport
- Valid means of Identification for Parent /Guardian
- Two Passport Photographs of Both Child and Parent/Guardian
- Mandate Card Visitation Report  
(Verification of Address of Parent/guardian)
- Resident Permit  
(For Non-Nigerians)
- AML Assessment Form
- One Reference Letter  
(For Accounts with Monthly Turnover of N1 Million & Above)
- Proof of Residence of Parent/Guardian  
(Recent Utility Bill, State/Local Government Rate, Residence Permit issued by NIS, Tenancy Agreement etc)
- KYC Form

# »»» Students Account

## 21 STUDENTS ACCOUNT

A generic type of savings account designed to hold funds for students of secondary and tertiary institutions. Source of funding could be from parents, scholarships, etc.

# 14

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### Requirements

- Duly completed Account Opening Form
- Valid Student ID Card of Institution of Learning
- Evidence of Tenancy or Student Accommodation Contract from Institution of Learning
- Visitation Report  
(Verification of Student's Address from Institution of Learning)
- Resident Permit  
(for Non-Nigerians)
- One Reference Letter  
(for Accounts with Monthly Turnover of N1 Million & Above)
- Mandate Card
- Proof of Residence  
(Recent Utility Bill, State/Local Government Rate, Residence Permit issued by NIS, Tenancy Agreement etc)
- KYC Form
- AML Assessment Form

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