

## Opening a Bank Account with ASB:

The official bank for the Lion Foundation Young Enterprise Scheme is ASB. With their longer opening hours and range of modern banking products your business will enjoy the difference of this innovative bank.

### The Account

Your company will have an "Omni" cheque account. As a special customer the base and transaction fee up to \$20.00 will be waived.

It is a YES company requirement that the account **must have two people** (authorized signatories) **to sign all cheques.**

It is normal for a company to have three or four authorized signatories with any two of them to sign the cheques.

### How to open the Account

- a) Ring 0800 803 804 during business hours (9.00am to 4.30pm) to contact your local branch and make an appointment ( Please identify yourself as a Young Enterprise Scheme company wishing to make an appointment with a personal banker)
- b) Complete the application form to open an account
- c) Take to the bank your
  - completed application form to the bank
  - your Certificate of Registration for being a YES Company
  - two forms of ID per signatory, one with a photo (preferably a passport or drivers license)

**Note: all people that will have access to the account will have to attend the appointment**

### Setting up your ASB Account

- 1) To open a bank account, you need to put in a deposit. This is usually expected when the account is opened. The deposit typical for a Lion Foundation Young Enterprise Scheme is made up of:
  - Ordinary Shareholder4s funds from the initial directors e.g. \$30.00 each
  - Money from any fundraising / other activities previous to starting
  - Preference shareholding funds

A receipt will be given from the bank as evidence of the transaction and the amount deposited.

### Statements

The bank will post you a statement every month (weekly if requested). This is normally sent to the Financial Director. The statement can be sent to more than one person.

**Suggestion** *Someone separate from those with signing authority receives the bank statement on a regular basis. This person checks all the payments were authorized by the meeting.*

Payments are authorised at a company meeting



Communications Director receives bank statement and reconciles this with the meeting minutes. Any discrepancy should be reported to CEO

**If you ever have any questions about your banking transactions you should phone the Customer Service Centre on 0800 803 804**