

How to Open a Corporate Bank Account for a New Business

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Overview

One of the key steps for establishing a new business in Oman is opening a corporate bank account with a locally registered banking institution licensed by the Central Bank of Oman.

This is necessary for a number of reasons. In particular, registration of a new company by the Ministry of Commerce, Industry and Investment Promotion (MOCIIP) or any of the free zone or special economic zone authorities in Oman requires evidence of adequate funds to capitalise the new company.

This Practice Note provides a summary of the corporate account-opening procedures and documentary requirements of banks in Oman.

Definitions

- KYC: Know your customer.
- MOCIIP: Ministry of Commerce, Industry and Investment Promotion.
- OCCI: Oman Chamber of Commerce and Industry.

Practical Guidance

Application process

Any bank in Oman would need to undertake standard know your customer (KYC) reviews for which the applicant must submit various documents. While practices may vary depending on the bank, some of the requirements that are common to all banks include the following:

- A formal application letter (see below for specific requirements).
- A request to the bank to open a new corporate bank account (entitled an “under-formation” account).
- A resolution passed by the board of directors or an equivalent authority authorising the bank to open an account and one or more persons to sign the account opening documents.
- Copies of identification documents (passport for non-Omanis and identity document (ID) copies for Omanis) of the initial account signatories.
- Completion of the bank's account opening form and signature card.
- Details of the person that introduced you to the bank.

Additionally, in the event that the shareholder of a company is a corporate entity, the bank may also require details of the corporate shareholder in the company for KYC purposes.

Application format

The application needs to be in the form of a formal letter, addressed to the bank and signed by the applicant or by the applicant's authorised representative in the case of a corporate entity. The bank's standard application forms generally require the following information:

- The name of the proposed new company.
- Confirmation of the proposed shareholding of each of the shareholders, promoters or partners of the company.
- Proposed initial issued share capital of the company in Omani Rials.
- Name of the individuals authorised to sign (singly or jointly) the account opening form and all associated account opening documentation at the specified branch of the bank, along with confirmation that they have authority to act on behalf of the company in all matters concerning the establishment and operation of the company, including the power to delegate authority to third parties, if required.

Contribution of capital

- Capital injection: Once the new account has been opened by the bank, the shareholders in the new business need to transfer the capital contribution required to set up the company into the newly-opened bank account. In general, each shareholder is required separately to pay their own contribution into the bank account.
- Flexibility: Some banks insist on receiving funds from each shareholder in proportion to their proposed shareholding in the company. Other banks do not insist on this and may show flexibility in case of a foreign shareholder providing the capital or part thereof.
- Post-incorporation: The MOCIIP allows limited liability companies and single-person companies to deposit the capital contribution following incorporation of the company and usually a period of up to one year from the date of incorporation is given for funds to be injected into the company's bank account.

Activation of the account

Following completion of the company registration formalities with the MOCIIP, the account converts from an “under-formation” bank account (from which no funds may be withdrawn) to a regular corporate bank account. In order to initiate this process, the company needs to apply to the bank for activation of the account, accompanied by the following:

- Copy of the company's commercial registration issued by the MOCIIP.
- Copy of the Oman Chamber of Commerce and Industry (OCCI) membership card, national identity cards and passports of the company's authorised signatories as listed in the company's commercial registration certificate issued by the MOCIIP.
- Constitutive contract (limited liability companies) or memorandum and articles of association (closed joint stock companies) registered with the MOCIIP and certified by the MOCIIP.
- Copy of a board resolution (joint stock companies) or shareholders' resolution (limited liability companies) printed on a company letterhead authorising activation of the bank account reflecting the name of the bank and certified by the MOCIIP.

Authentication requirements

All documents submitted to an Omani bank should be:

- On the official letterhead of the applicant.
- Signed by the authorised signatory and stamped with the official seal of the applicant (in case of corporates).

Copies of all official documents (except for passport and IDs) submitted by foreign entities or individuals must be notarised and apostilled in the jurisdiction of incorporation (for corporates) and country of nationality (for individuals).

Related Content

Legislation

- Oman Sultani Decree No. 18/2019 On the Issuance of the Commercial Companies Law
- Oman Sultani Decree No. 2/2025 On the Promulgation of the Banking Law
- Oman Ministerial Decision No. 146/2021 On the Issuance of the Implementing Regulation of the Commercial Companies Law

Regulations

- [Regulations and Circulars \(Central Bank of Oman and MOCIIP\)](#)^[1 p.5]

Authors



Ahmed Al Busaid

Partner, Al Busaidy Mansoor Jamal & Co. (Oman)

Tel. No. +968 24829200

Email: ahmed.albusaid@amjoman.com

Education

- Bedfordshire University, UK, Master of Laws, 2010
- Mubarak Police Academy, Egypt, Bachelor of Laws and Police Science, 2007

Memberships

- Primary Court, Oman.
- Appeal Court, Oman.
- Omani Lawyers Association.

Biography

Ahmed is a Partner in AMJ's Regulatory Team and has over the last 15 years with AMJ. Ahmed's expertise in particular, includes advising clients on foreign direct investments, company incorporations, joint ventures, initial public offerings, corporate finance, regulatory matters, listing of securities, mergers and acquisitions, registration of security documents with the concerned Government agencies and registry bodies.

Ahmed's strong working relationship within Oman's regulatory bodies, including Ministry of Commerce, Industry and Investment Promotion (MOCIIP), Financial Services Authority (FSA), Muscat Stock Exchange (MSX), and Muscat Clearing and Clearing and Depository Company SAOC (MCDC) highlight his deep understanding of the regulatory environment. His excellent rapport with officials at the FSA, MOCIIP and other regulatory authorities further enhances his ability to navigate complex regulatory matters effectively.

Ahmed's track record of success, coupled with his comprehensive understanding of corporate regulatory matters in Oman, makes him a valuable asset to clients seeking expert counsel on navigating the intricacies of the Omani legal landscape.

Notes

1. ^{^ [p.3]} <https://cbo.gov.om/Pages/Circulars.aspx>