

How To Open a Corporate Bank Account in Trinidad & Tobago

Opening a corporate bank account in T&T is a KYC-intensive process that can take four to eight weeks, sometimes longer for structures with multiple layers or beneficial owners in high-risk jurisdictions. This guide walks you through the documents most banks will demand, how to accelerate approval, and how the chosen bank becomes your Authorised Dealer for FX and repatriation.

Key Points

- Start early, plan on 4–8 weeks from first meeting to first working account.
- Bank account opening cannot begin until the company is incorporated AND has a BIR file number.
- Every director, shareholder, and beneficial owner must clear KYC individually, passport, address proof, and reference letters.
- Source-of-funds documentation is scrutinised more than most investors expect, prepare audited accounts, sale contracts, or investment statements.
- The chosen bank typically becomes your Authorised Dealer for FX and profit repatriation, pick a bank with a strong FX desk.
- Multi-currency accounts (TTD + USD) are the norm for FDI vehicles; request them explicitly.

1. Pick the right bank early

The main commercial banks in T&T are Republic Bank, Scotiabank, RBC Royal Bank, First Citizens Bank, and CIBC FirstCaribbean. All are Authorised Dealers under the Exchange Control Act.

For an FDI vehicle, the key selection criteria are:

- FX capacity, the ability to allocate USD when you need to repatriate profits or pay foreign suppliers.
- Project finance appetite, some banks will lend into the same asset they bank.
- International network, where you will need to send and receive funds across borders.
- Onboarding speed, some banks are meaningfully faster than others in 2025.

Request an introduction through the Commission or through your local attorney, a warm introduction to a relationship banker accelerates timelines materially.

2. Document checklist (the company)

Corporate documents the bank will require:

- Certificate of Incorporation.
- Articles of Incorporation and By-laws.
- Notice of Directors and Notice of Addresses.
- Board resolution authorising the account opening, specifying signatories, signing limits, and any single-signature/dual-signature rules.
- BIR file number.
- Details of the intended activity, expected turnover, expected volumes and counter-parties.
- Beneficial ownership register (post-October 2024 requirement).
- A brief business plan or investment memorandum.

3. Document checklist (each individual)

Every director, shareholder, and beneficial owner must go through KYC individually:

- Colour copy of passport bio-data page (certified by a notary or attorney).
- Recent utility bill or bank statement (within 3 months) evidencing home address.
- Two reference letters, typically one bank reference and one professional (attorney, accountant, or long-standing business relationship).
- Curriculum Vitae or professional profile.
- Politically Exposed Person (PEP) declaration.
- Tax residency declaration (for FATCA/CRS purposes).

4. Source-of-funds documentation

This is where most opening applications hit friction. Banks expect to trace the funds flowing in from a legitimate, documented source. Prepare:

- Audited financial statements of the corporate shareholder (last 2–3 years).
- Sale-of-business or asset-sale contracts, where the capital was raised through a recent disposal.
- Investment portfolio statements, where the capital comes from a family office or asset manager.
- Loan agreements, where the funds are being lent into the vehicle.

- Grant letters or fund commitments, where the capital is from a PE or VC fund.

Anticipate follow-up questions and be prepared to introduce the bank to your counter-parties (auditor, wealth manager, PE administrator).

5. Multi-currency accounts and FX facilities

Request the following at the outset, asking later means re-opening the KYC file:

- A TTD current account (for local payments, PAYE, VAT, NIS, salaries).
- A USD current account (for international counter-parties and to receive equity injections).
- Access to the bank's FX desk with an assigned relationship banker.
- Wire transfer capability with reasonable daily limits.
- Online banking with multi-user access controls.

Larger investors should also request:

- A revolving overdraft (for working capital).
- A letter of credit / trade finance line (for capital equipment imports).

6. The Authorised Dealer relationship

Under the Exchange Control Act, all foreign-currency transactions inside T&T must be routed through an Authorised Dealer. In practice, that is your bank. This means the bank you choose to open the account with will also be:

- The channel through which foreign investors bring capital into T&T (see the Foreign Investment Act guide).
- The channel through which the company repatriates profits, dividends, interest, and gains (see the Exchange Control Act guide).

This makes the choice of bank strategically important. If you anticipate large recurring USD needs (e.g. dividend distributions to an overseas holdco), pick the bank with the strongest FX desk.

7. Timeline expectations

Typical timelines from first meeting to first working account:

- Simple structures (single owner, T&T-domiciled), 3 to 5 weeks.
- Standard FDI (foreign corporate parent, 1–2 layers), 5 to 8 weeks.

- Complex structures (multi-layer, PEP-exposed, or high-risk jurisdictions), 8 to 16 weeks.

The account is not usable until it is fully activated and the initial deposit has been received. Plan closing schedules accordingly.

Sources

- Central Bank of T&T, List of Foreign Exchange Authorised Dealers (Sep 2024)
- T&T Financial Intelligence Unit, Guidance on KYC for reporting institutions
- Practice observations from local attorneys and accountants

This guide is an informational summary prepared by the Tobago Foreign Direct Investment Commission for the benefit of prospective investors. It does not constitute legal, tax, or financial advice. Legislation and administrative practice change from time to time, always consult a qualified attorney-at-law admitted in Trinidad & Tobago before acting on any of this material. Where a discrepancy exists between this guide and the underlying statute, the statute prevails.