

eQ Account Application Guidance

Summary

We have captured some of the common errors received on account applications submitted via the eQ Account Opening portal and listed below.

These highlight the error type together with details on how to input the level of detail required within the section of the application.



The screenshot shows the eQ Account Opening portal settings page. The navigation bar includes 'eQ', 'Summary', 'Accounts', 'Payments', 'FX', and 'Deposits'. The page title is 'Settings'. A vertical progress indicator on the left shows four steps: 'Account opening' (highlighted in teal), 'Add key principals', 'Upload documents', and 'Submit'. The main content area is divided into four sections: 'Account management', 'Payees & beneficiaries management', 'Security options', and 'Change your password/answers'.

Account management
Account Opening Open, edit and approve new account applications (note: opens in new tab)
Manage account sets 16 Accounts and 24 Account sets

Payees & beneficiaries management
Manage UK domestic payees
Manage bulk UK payees lists
Manage SEPA beneficiaries
Manage international beneficiaries

Security options
Change your password
Change your security answers

Key Principal Structure

When you first access a new account application, please add the main entity, then create the account structure, before adding all the requested information and documents.

Please ensure you include each layer of ownership with 25% or more up to and including the Ultimate Beneficial Owners (UBOs). This includes each intermediate layer of beneficial ownership between the entity opening the account and the UBOs.

Consider adding the following Key Principals to your structure; Company Secretary, Fund Manager, Shareholders and Directors/ Significant Controllers.

RBSI needs to understand the ownership and control structure of the customer through consideration of the following three points:

- **Material controlling ownership interest;**
- **Control through other means e.g. shareholder agreement, personal connections;**
- **Control through positions held e.g. senior management, persons with strategic decision making powers.**

Key points to consider

- The structure you create in the application should match the structure chart you provide, and must include all entities with 25% or more interest/control
- Please ensure all shareholders are added as Key Principals at the correct level (not all at the top entity)

Where no natural person can be identified as the Beneficial Owner or Significant controller, then the member of the Customer's management board (or entity equivalent) with the greatest influence or most senior role with the customer must be verified.

A significant controller is:

- A person or entity, who can exercise significant influence or control over a customer, i.e. they have decision making capacity with regard to the customer, (e.g. power of attorneys, Directors); or,
- Anyone else remote from the customer relationship with RBSI but who is identified as having significant control over the customer, or the power to manage the customers account, assets or transactions (e.g. authorised signatories).

- Please ensure general partners of all limited partnerships are included in the structure
- Please ensure you also add the ownership structure behind the general partner
- Not all Key Principals should be marked as significant controllers

Supporting Documents

Once you have created the structure and added the relevant information into the application, you will be provided with a list of the documents required to be completed and submitted with the application.

Please pay particular attention to the following:

- **Limited Partnership Agreement** – This document must be a certified copy of the LPA and is only required where the main entity is a Limited Partnership
- **Accounts Agreement Page** – This document must be signed in accordance with the highest signing rules on the bank mandate, if you are unsure who can sign this document, please contact the Onboarding team or RBSI relationship team to confirm.

- **Mandate** – The correct mandate is available to be downloaded when completing the application and is aligned to that entity type. Please do not amend a mandate used for a previous application, as this may not be the most current version.

Please note:

For non-Luxembourg applications, please add the confirmation letter when using an LP mandate. This must be signed by a Director or Company Secretary of the Intermediary.

Source of Funds

Source of Funds (SOF) refers to the origin of the funds involved in the business relationship or occasional transaction with RBSI and is a mandatory requirement for all Customer relationships. It refers to the activity that generated the funds being introduced into RBSI (e.g. business trading activity, salary payment or transfer of funds), as well as the means through which the customer's or beneficial owner's/ third party funds were planned to be transferred.

The narrative must include a description of any funds being introduced at the time the account is being opened, the value of the funds and an explanation of where these funds have come from, as well as a plausible description of what the funds represent (e.g., transfer of bank account in the customer's own name(s) from a competitor).

As an example, if this was a Fund account (LP) we would like to understand the likely commitments from investors, the investor types and how the wealth has been generated.

If currently unknown or unavailable, you must provide an estimation and a plausible rationale for the expected SOF detailing where the funds will be received from.



FATCA / CRS Details

The bank is unable to provide any advice on how the tax element of our application must be completed. We would however encourage for any summary or advice provided by the tax team to be uploaded to the application to support the options selected within this section. This will help reduce any referrals from our Tax team.



Turnover / Breakdown / Activity

RBSI is required to understand the anticipated amount including turnover and likely payments which will be passed through the account. For funds expected to be received in the future, an explanation of the source of these should also be recorded and a plausible description of what these funds represent. This should include the type, volume and value of funds expected to be received into the account. We often see these fields with missing information or left blank. If you are not sure, you must provide an estimate and advise us again when this can be re-forecast with a greater degree of accuracy. Please see below some guidance on how to complete some of the key sections in relation to account activity.

- **Turnover**

Please advise the total quantity and volume of payments you expect to see through the account. Typically, this is for a 12 month period, but for funds please provide this information for the investment period.

For example: A main fund will have a 7 - 10 year life, with 3 - 5 year investment period. If the fund expects its target size to be £100m, we could expect investor calls totalling £100m in the first 3 - 5 years and likely distributions thereafter.

- **Breakdown**

In the turnover example, we mentioned the fund had a 10 year life, with a 3 year investment period. Again you can use this to breakdown how the account will be used.

- **Activity**

The purpose of the account will determine the type of activity anticipated and whether this is the main fund account or an additional account being used to undertake a specific activity. The anticipated investor calls, distributions and fees are important so we can understand the likely transactions to be undertaken at account level.

Please note:

Whilst we appreciate it is difficult to accurately determine the anticipated account activity for a new account, this input is for indicative purposes only and appreciate may be subject to change.

Geographical Reach

Where possible, please provide a breakdown of the likely countries the fund will invest. Whilst the offering memorandum or marketing document may indicate likely deployment areas we appreciate this may change subject to investment opportunities or terms contained within the LPA. The inclusion of geographic areas determines the risk approach and it is important this is completed with what is known at the time or likely future investments.

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IMPORTANT – BEFORE YOU SUBMIT AN APPLICATION

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Whilst Bank account applications may appear complex, RBSI is on hand to support you throughout this process. To help you get the best out of eQ Account Opening, we encourage any questions are raised with the **Onboarding Team** or your **Client Engagement Manager** at RBSI.

Jurisdiction	Onboarding email	CEM email
Jersey	On-BoardingJsy@rbsint.com	cemjersey@rbsint.com
Guernsey	OnboardingGsy@rbsint.com	cemguernsey@rbsint.com
Luxembourg	luxnewaccounts@rbsint.com	CEMLux@rbsint.com
Isle of Man	~ibonboardinghub@rbsint.com	cemguernsey@rbsint.com
Gibraltar	On-BoardingJsy@rbsint.com	cemguernsey@rbsint.com
UK	~ibonboardinghub@rbsint.com	CEMUK@rbsint.com

When we require additional information and have to assign an application back to you, please amend/add the required information to the application itself, and don't forget to re-submit the application to the bank before the due date, otherwise the application could become locked!

We have included a link below to the eQ Account Opening FAQ's page which contains videos on how to access the system, how to re-use existing KPs or structures and how to work through an application that we have assigned back to you.

www.rbsinternational.com/institutional-banking/eq-online-banking-platform/eq-account-opening.html

If you need further information or have any questions please get in touch with the Onboarding Team or your Client Engagement Manager.



the smart way to bank