Opening a Business Bank Account in Bermuda

A business bank account is one of the most important foundations you will put in place after incorporating. This guide outlines what to consider, which banks are available, and how BBS Platform can help streamline your application with Clarien Bank.

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1. WHAT TO CONSIDER

Before opening a business bank account in Bermuda, consider the following key factors:

Required Documentation	Banks will require your Certificate of Incorporation, business registration, and KYC documents for all directors and beneficial owners. Having these prepared in advance will accelerate the process.
Business Structure	The type of entity you have incorporated — LLC, LLP, or exempted company — may affect which accounts and services are available to you. Confirm eligibility with your chosen bank before applying.
Fees & Minimums	Compare monthly maintenance fees, minimum balance requirements, and transaction costs across banks before committing. These can vary considerably between institutions. For example, Clarien requires a minimum opening balance of $2,500 per account.
Multi-Currency Needs	If you transact internationally or hold USD, consider whether your bank supports foreign currency accounts and FX services. This is particularly relevant for businesses with international clients or suppliers.
Online & Mobile Banking	Evaluate the quality of digital banking tools, including payroll features, e-transfers, and integration with accounting software. Strong digital banking can save significant time in day-to-day operations.
Timeline to Open	Business account approvals in Bermuda can take several weeks. Factor this into your launch planning and have all required documents ready in advance to avoid delays.

2. BANKS OPERATING IN BERMUDA

The following banks currently offer business banking services in Bermuda:

Clarien Bank	A locally owned bank offering a full range of personal and business banking services, including lending, treasury, and digital banking. Known for its relationship-focused approach to business clients.

HSBC Bermuda	The island's largest bank by assets, with an extensive suite of business accounts, trade finance, and international banking capabilities backed by a global network.
Butterfield Bank	A long-established Bermudian institution offering business checking, savings, credit facilities, and wealth management. Strong local presence with international reach.
Bermuda Commercial Bank	A boutique bank specialising in international business and corporate clients, offering tailored solutions for companies with cross-border activities.

3. OPENING WITH CLARIEN THROUGH BBS PLATFORM

Streamlined Clarien Bank Onboarding

BBS has a working relationship with Clarien Bank that allows us to support your account opening process through JotForm. If you are already incorporated under BBS, and are interested in opening a business account with Clarien, reach out to us and we will provide you with a streamlined document — saving you time and reducing back-and-forth with the bank.

Contact the BBS team if interested.