

Press Release

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ABBL Publishes Guide to Facilitate Business Bank Account Opening

Conscious of the challenge that opening a business bank account can sometimes entail, the Association des Banques et Banquiers Luxembourg (ABBL) is helping businesses navigate this process more effectively by publishing a guide for commercial companies. Drawn up with the contribution of its members and in consultation with the Commission de Surveillance du Secteur Financier (CSSF), it is the first in a series aimed at various economic players.

The Challenge of Opening a Business Bank Account

Opening a business bank account can be seen as a demanding process by entrepreneurs. The required steps—such as submitting detailed documentation and navigating regulatory requirements—can often lead to delays and uncertainties. With over 100,000 companies already registered in Luxembourg and thousands more established annually, streamlining this process has become increasingly important for the country's competitiveness. Business owners and policymakers alike have highlighted these issues as areas in need of improvement.

ABBL's Role in Supporting Businesses

The ABBL, in collaboration with its member banks, has worked to address these concerns. By aligning banking services with the needs of businesses while adhering to regulatory requirements, the ABBL aims to support entrepreneurs in establishing banking relationships more efficiently. *"Banks play a key role in supporting businesses through financing and financial management,"* said Jerry Grbic, CEO of the ABBL. *"This guide is part of our effort to make the process of opening a bank account clearer and easier for entrepreneurs."*

About the Guide: "Commercial Businesses: Your Path to a Successful Bank Account Opening"

The guide provides practical information for businesses of all sizes. It includes:

- Step-by-step guidance on meeting the minimum requirements for opening an account.
- A checklist of necessary documents, such as company identification, shareholder information, and beneficial ownership details.
- Explanations of regulatory requirements, helping business owners understand the reasons behind the information requests.

Camille Seillès, Secretary General of the ABBL, explained, *"The guide was created with input from leading banking institutions operating in Luxembourg and the CSSF. It sets out a standard for the documentation and information banks require, providing a reliable resource for businesses to prepare effectively."*

Part of a Broader Initiative

This guide is the first in a new series from the ABBL, with upcoming publications addressing the needs of:

- Trusts and private patrimonial foundations
- Non-profit associations

- Co-ownership syndicates
- Investment funds

The guides are available in English, French, and German to ensure accessibility for Luxembourg's multilingual business community.

 [Access the guide and find out more](#)

The ABBL also identified that many in the business community may not have an exhaustive view of the commercial offer effectively available on the market. To address this, the ABBL created a list of specialized contacts within banks and other financial institutions interested in specific business segments. This list highlights the diversity of services available but is not exhaustive, as other institutions may also be open to engaging with entrepreneurs. The list has recently been updated and expanded.

 [Access to the list](#)

The ABBL emphasizes the importance of consistent regulation, better communication, and collaboration with stakeholders to simplify processes and support business creation in Luxembourg. That is why it is engaged in constant dialogue with the regulator and its members and is supporting various training initiatives to the attention of compliance officers.

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