



# Banking Advice for Charities

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This advice has been written in collaboration with local banks to help registered charities:

- open a bank account
- maintain good banking practices
- choose a suitable bank

## General Tips

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Banks recognise that charities play a crucial role in supporting communities and, in turn, are committed to supporting them.

The following tips will help you when you approach a bank, regardless of which bank you choose to use.

### **When you go to open a bank account**

#### **Make sure:**

- you are a registered NPO (nonprofit organisation) with the JFSC (Jersey Financial Services Commission) and have a registration number ([Jersey Financial Services Commission \(jerseyfsc.org\)](https://www.jerseyfsc.org))

- you are registered with the Jersey Charity Commissioner and have a registration number ([Jersey Charity Commissioner & Register of Charities](#))
- that the governors of your charity are aware of their roles and responsibilities
- your charity has a copy of its constitution and latest AGM minutes as the bank may want to see these
- at least one of the governors of the charity has a Jersey address
- you are aware that if your charity has a PEP (Politically Exposed Person) as a governor, it will increase the amount of checks the bank will be required to make and this will likely increase the time necessary to open an account<sup>1</sup>
- to check the websites of all the high street banks in Jersey to help decide which is the best fit for your charity
- you are prepared to do online banking - it is encouraged by all high street banks now
- you are prepared to fill in all your forms online
- you will be able to visit your chosen bank at least once to deliver identification
- you read the account opening instructions and fill in all forms carefully
- all documentation required for KYC (Know Your Client) checks is the correct type of evidence, is in date and is certified as the bank requires
- all the forms are filled in accurately and all the correct documentation is supplied – this will make the account opening process quicker and easier
- you are prepared to complete a form, or part of an application form, to confirm your tax status. The banks have an obligation to check your tax status and may just ask for your Tax Identification Number or may ask you to complete a FATCA form (Foreign Account Tax Compliance Act) and CRS form (Common Reporting Standard depending on the nature of the charity)
  - Further information:
    - [FATCA \(USA\) inter-governmental agreement](#)
    - [Automatic exchange of tax information: the Common Reporting Standard \(CRS\) \(gov.je\)](#)

## Which bank is best for you?

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Have a look at the websites of all the banks in Jersey to help decide which is best for your charity. Charity bank accounts are classed as business accounts.

Below is a guide to help you find out which of the main Jersey banks might suit you best (applicable at the time of writing April 2024):

### Barclays

- [Business banking | Channel Islands and Isle of Man | Barclays](#)

- All enquiries are welcome and will be considered on their own merits
- Tiered account offering based on turnover / assets of the Charity ranging from Community account through to International Corporate account
- Account opening times are less than one month
- [Business tariffs | Channel Islands and Isle of Man | Barclays](#)

## Butterfield

- [Jersey | Butterfield Group](#)
- Accounts are self-service managed via our digital platform but with on island support & relationship teams available as required
- Cashless account
- Charity must make local dispersals only
- Local PEPs can be accommodated
- Charity governors do not already need to bank with Butterfield
- Account open in up to 4 weeks; subject to further documentation requests
- No debit card, no cash machines
- A SumUp machine can be linked to an account and funds paid directly into the account

## HSBC

- [HSBC Business Banking | HSBC Channel Islands & IOM](#)
- You do not need one of your governors to have a personal account with HSBC to open a charity account here
- Charities that HSBC defines as a small business must benefit the local community and /or the Island
- Accounts are opened in 4-6 weeks
- All charities are offered a Charitable Account for which charges apply [New Business Account Opening \(hsbc.com\)](#)

## Lloyds

- [Islands Commercial Banking | Lloyds Bank International](#)
- You do not need one of your governors to have a personal account with Lloyds to open a charity account
- Account opening times are less than a month
- Accounts offered:
  - Annual turnover of less than £50,000 – Treasurers’ Account. There is no monthly fee but there are some charges for services [Island Treasurers’ Account | Lloyds Bank International](#)
  - Annual turnover of more than £50,000 – Island Business Banking Account. There is a monthly fee and charges for some services [Island Business Banking Account | Lloyds](#)

## NatWest

- [Business Banking | NatWest International](#)
- You do not need one of your governors to have a personal account with NatWest to open a charity account here
- Charities are offered a Business Bank Account which is completed online. There is a monthly fee and charges for some services: [Business Account | Business Banking | NatWest International](#)
- Mandate changes can be made using a mandate update form: [Manage Your Business Signatories | NatWest International](#)
- NatWest International offers two areas in their Library Place branch that charities can use to hold meetings and events – the [Market Stall and Event Space](#). Charities who do not bank with NatWest International can use the spaces and they are free of charge

## Santander

- [Island Banking | Santander International](#)
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This document will be reviewed annually.

If you have any questions please feel free to contact us:

**Forum 3,**

**Grenville Street, St. Helier, JE2 4UF**

**01534 760810**

**[Info@charitycommissioner.je](mailto:Info@charitycommissioner.je)**



**JERSEY CHARITY  
COMMISSIONER**