



# Banking in Estonia for e-Residents

## **Congratulations with your new Estonian e-Residency company! Or should we say your Global EU company!**

One of the first things you need now is a company bank or business account, in order to operate your company. This account does not need to be in an Estonian bank. It could be in a foreign bank, if the bank is willing to open the account, or it could be in a Fintech company anywhere in the world. However, it is important to keep your personal and company finances separated.

At the moment it is not so easy to get an Estonian bank account in a credit institution. Fortunately, there are several Fintech companies who offer business accounts for holding and transferring funds. As of January 2019 it is also possible to register the payment of share capital to an EU bank outside Estonia.

## **Estonian banks**

Many e-Resident companies have successfully obtained bank accounts in Estonian banks, mainly in LHV and Swedbank. In our experience, LHV is normally more accommodating than Swedbank. But at the moment, LHV cannot handle USD transfers, only through Transferwise.

We have recently entered into a cooperation with Tallinn Business Bank (TBB or Äripank). TBB offer a pre-approval, so you do not have to travel to Estonia for no reason. We can also help you to fill out the application for the pre-approval.

No doubt, the Estonian banks have higher requirements than the Fintech companies. Among the requirements are

- **a personal meeting in a Tallinn branch office.**
- **an in-depths understanding of the business model** as well as demonstration of **clear business goals.**
- **visibility** of the company, such as internet homepage, Facebook presence etc, is really appreciated by the banks. So, in order to get a bank account, you should **make an effort to make sure the bank understands how your company works.**
- Finally real business **connections to Estonia.** This last point is obviously a big problem for many e-Residency companies, which is why the Fintech solutions often come in handy.

Among the features that might discourage banks to open accounts for non-residents (incl e-Residents) are:

- large companies involving manufacturing
- intermediaries selling services of others

- only doing business in their home countries or outside the EU
- if they cannot explain their business plans and goals

LHV has now made the process of getting a bank account a bit easier and more transparent for e-Residents: they have revealed their policy [here](#), and you can download and fill in the application, and get a pre-approval before coming to Estonia. You can find the application [here](#).

### **Fintech banks**

Getting a Fintech business account is significantly easier. Often it can be done within an hour. It does not involve travelling to Estonia, or providing in-depths understanding of your business.

The draw backs are that you cannot use it for getting credits, and in some cases the currencies you can transfer are limited to EUR.

## List of banks

 <b>TALLINN BUSINESS BANK</b>	<p>Tallinn Business Bank (Tallinna Äripank) is a small bank. Visit the bank <a href="#">here</a></p> <p>You can apply for a pre-approval before visiting Estonia, and we will help you to fill out the application.</p>
	<p>With no monthly fees, multiple dedicated IBANs in a variety of currencies, low cost wire transfers and business VISA cards, LeoPay is built for international businesses. Sign up usually takes under 10 minutes and is completed entirely remotely. Visit LeoPay <a href="#">here</a></p>
	<p>Holvi is built for starting, running and growing a business. Invoicing and bookkeeping tools are included free, but please observe that using these features might make your bookkeeping costs higher, as they are not integrated with the Estonian tax system and B2baltics' bookkeeping service. IBAN functionality lets you make transfers around Europe with just a few clicks. Visit Holvi <a href="#">here</a></p>
	<p>Payoneer helps companies from all over the globe receive cross-border payments as easy as if they were local ones. Payoneer users can receive bank transfers in different currencies, eCheck and credit card payments, and then withdraw funds to bank account in almost any country, pay suppliers &amp; subcontractors and make online &amp; offline payments. Visit Payoneer <a href="#">here</a></p>
	<p>We believe it is important to support global entrepreneurs with our products and services, offering fast and flexible solutions. Visit LHV <a href="#">here</a></p>
	<p>Swedbank offers a full range of easy-to-use and competitively priced financial services, such as savings accounts, mortgages, insurance plans, credit cards, loans, pensions and investments, for private individuals, corporate customers and organizations. Visit Swedbank <a href="#">here</a></p>
	<p>It is now very easy for e-Residents to get a Transferwise business account. Visit Transferwise <a href="#">here</a></p> <p>You can see how to verify your business <a href="#">here</a></p> <p>You do not need to send any documents, they will pull them from the register. You need to provide your residential address as additional office operating address.</p>
	<p>The PayPal business account is obviously for your company, which is based in Estonia so you can choose this location and then add the IBAN and BIC from your banking provider. Make sure you visit the Estonian PayPal website, instead of the version that is automatically shown first in your country. Visit Paypal Estonia <a href="#">here</a></p>
	<p>Many of our customers have been successful with opening an account. There is a substantial monthly fee, so it is only for those with active business going on. Visit Revolut <a href="#">here</a></p>
	<p>Instarem has a special page for e-Residents Visit Instarem <a href="#">here</a></p>