LAW FIRM LAUNCH PROGRAMME · OPEN A BUSINESS BANK ACCOUNT

Bank & client account checklist

What to have ready and what to ask for.

01 Before you apply

Apply two to three weeks before you need the account — approval is rarely instant.

- [ ] Have the firm's registration details and registered address to hand.
- [ ] Have your SRA (or other regulator) authorisation number ready.
- [ ] Have photo ID and proof of address for every director, partner or member.
- [ ] Have a realistic figure for expected turnover in year one.

02 The business current account

- [ ] The account is in the firm's legal name, not your own.
- [ ] You've checked the monthly fee and any per-transaction charges.
- [ ] Online banking and a card are set up for day-to-day costs.
- [ ] It connects to your practice-management or accounting software.

03 The client account

Only if you'll hold client money. It must be kept entirely separate from the firm's own money — your regulator's rules here are strict.

- [ ] The account is clearly designated as a client account with the bank.
- [ ] Client money never mixes with the firm's own funds.
- [ ] The setup meets your regulator's client-money rules.
- [ ] You know who can authorise payments and how each one is recorded.
- [ ] You've confirmed you actually need one — some firms avoid holding client money altogether.

PREFER THIS DONE FOR YOU?

Getting the firm off the ground?

It's one of the things we build — hand it over and skip the DIY. · digitalroyalty.co.uk

Talk to us