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Business banking in the United Kingdom

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In short: A UK limited company can be formed online in a day, but high-street banks often want at least one director or owner living in the UK. Non-resident founders commonly start with a regulated fintech. Since 18 November 2025 directors and people with significant control must verify their identity with Companies House, which banks increasingly expect to see.

See the UK company formation guide for the formation steps.

Who can open an account

The large UK banks set their own appetite for non-resident customers; many ask for a UK address for a director or significant owner, and some require a branch or video meeting. Digital banks and e-money institutions are generally more open to foreign directors but may limit certain countries or sectors.

Companies House identity verification

Identity verification became mandatory for new directors and people with significant control from 18 November 2025, with existing ones verifying at their next confirmation statement. A verified personal code is now part of the company's record, and providers may ask for it during onboarding.

Protection

Deposits with a UK-authorised bank are protected by the FSCS up to £120,000 per person per authorised firm since 1 December 2025 (previously £85,000). E-money accounts are safeguarded rather than covered; see bank vs e-money account.

See also

- Opening a business bank account
- Company formation in the United Kingdom

References

1. Verifying your identity for Companies House . GOV.UK. Accessed November 2026.
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