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Business banking in the United States

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In short: A US bank or fintech will almost always ask for the company's EIN (Employer Identification Number). Founders outside the US cannot apply online but can get an EIN free from the IRS by phone, fax or mail using Form SS-4. Large traditional banks often require the owner to open the account in person; online banks and fintechs accept many non-resident owners remotely.

See the United States company formation guide for LLC and corporation formation.

Getting an EIN

The IRS online EIN application is only for applicants in the United States or its territories. International applicants can call the IRS on +1 267-941-1099 (not toll-free), when the EIN is normally assigned during the call, or fax Form SS-4 (about four business days) or mail it (about four weeks). If the responsible party has no SSN or ITIN, the form instructions explain how to complete line 7b without one. The IRS charges no fee.

Choosing a bank

Many national banks open business accounts for foreign owners only at a branch, with the passport, formation documents, EIN letter and sometimes proof of a US address. Online banks and fintech platforms often onboard remotely but may exclude some countries or industries and frequently rely on partner banks.

Protection

Deposits at an FDIC-insured bank are covered up to $250,000 per depositor, per bank, per ownership category. With fintechs that use partner banks, coverage depends on the arrangement and applies only if the partner bank fails, not the fintech itself.

See also

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

References

1. How to apply for an EIN . Internal Revenue Service. Accessed November 2026.
2. Instructions for Form SS-4 (12/2025) . Internal Revenue Service. Accessed November 2026.
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