STANDARD OPERATING PROCEDURE

# Bank Account Opening SOP

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| **Document no.** | SOP-BNK-001 |
| **Revision** | 1.0 |
| **Owner** | Branch Manager |
| **Effective date** | September 15, 2026 |
| **Review cycle** | Every 12 months |

## 1. Purpose

To open new accounts accurately and consistently, give customers clear disclosures, and route anything unusual to the right person before the account is active.

## 2. Scope

Applies to personal and business deposit accounts opened in a branch or by phone. Identity verification and due diligence steps are covered in the separate KYC customer verification SOP.

### Definitions

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|---|---|
| **Signature card** | The document on which the account owner signs to authorize the bank to rely on that signature for the account. |
| **Core banking system** | The bank's central system of record for accounts, balances and customer information. |
| **Funding deposit** | The initial deposit made to activate a new account. |

## 3. Responsibilities

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|---|---|
| **Personal Banker** | Greets the customer, completes the application, explains disclosures and processes the funding deposit. |
| **Branch Manager** | Reviews new account files, approves exceptions and escalated applications. |
| **Compliance Officer** | Reviews unusual or high-risk applications referred from the branch. |
| **Operations Officer** | Orders cards and checks, files documentation and supports account setup. |

### RACI matrix

| Activity | Personal Banker | Branch Manager | Compliance Officer | Operations Officer |
|---|---|---|---|---|
| Complete account application | R/A | I | - | - |
| Process funding deposit | R/A | I | - | - |
| Escalate unusual applications | R | R/A | C | - |
| Quality review new account file | C | R/A | I | - |
| Issue cards and file documentation | C | I | - | R/A |

R = Responsible, A = Accountable, C = Consulted, I = Informed

## 4. Materials and PPE

### Materials, tools and systems

- Core banking system account opening module
- Product disclosure and fee schedule
- Signature card
- Account application form
- Debit card and check ordering system
- Online and mobile banking enrollment tool
- New account documentation checklist

## 5. Procedure

| Step | Task | Owner | Done |
|---|---|---|---|
| 5.1 | **Greet the customer and confirm account type**<br>The personal banker greets the customer, asks about their banking needs, and recommends an account type based on expected balance, transaction volume and any business use. | Personal Banker | ☐ |
| 5.2 | **Verify identity per the KYC SOP**<br>The personal banker confirms the customer's identity has been verified following the KYC customer verification SOP before continuing with the application.<br>**Checkpoint:** The application does not proceed until identity verification is confirmed. | Personal Banker | ☐ |
| 5.3 | **Complete the account application**<br>The personal banker enters the customer's information into the core banking system, selects the account product and any add-on services, and reviews the details with the customer for accuracy. | Personal Banker | ☐ |
| 5.4 | **Review disclosures and fee schedule**<br>The personal banker walks the customer through the account agreement, fee schedule, interest terms and overdraft options, and answers any questions before signing. | Personal Banker | ☐ |
| 5.5 | **Obtain signatures**<br>The personal banker obtains the customer's signature on the signature card and account disclosures, and for joint or business accounts, confirms every authorized signer is present or documented. | Personal Banker | ☐ |
| 5.6 | **Process the funding deposit**<br>The personal banker processes the initial funding deposit by cash, check or transfer and confirms the amount and source with the customer.<br>**Checkpoint:** Large or unusual initial deposits are noted and routed to the compliance officer before the account is activated. | Personal Banker | ☐ |
| 5.7 | **Escalate unusual or high-risk applications**<br>The branch manager reviews any application flagged for an unusual funding source, inconsistent information or a high-risk business type, and decides whether to proceed, request more information, or decline.<br>**Warning:** Do not activate an account that has been flagged until the branch manager or compliance officer has cleared it. | Branch Manager | ☐ |

| Step | Task | Owner | Done |
|---|---|---|---|
| 5.8 | **Order the debit card and checks**<br>The operations officer orders a debit card and, where applicable, a starter check order, and links them to the new account in the core banking system. | Operations Officer | ☐ |
| 5.9 | **Set up online and mobile banking**<br>The personal banker enrolls the customer in online and mobile banking, sets initial login credentials, and reviews basic navigation with the customer. | Personal Banker | ☐ |
| 5.10 | **File account opening documentation**<br>The operations officer files the signed application, signature card and identification copies in the document management system and confirms every required field is complete. | Operations Officer | ☐ |
| 5.11 | **Quality review the new account file**<br>The branch manager reviews a sample of new account files each week for completeness, correct product setup and required approvals.<br>**Checkpoint:** Files missing a required signature, disclosure or approval are corrected before month end. | Branch Manager | ☐ |
| 5.12 | **Send a welcome packet and follow-up**<br>The personal banker sends the customer a welcome packet with account details and contact information, and schedules a follow-up call within the first two weeks. | Personal Banker | ☐ |

## 6. Quality checks

- Identity verification is confirmed before any application is completed.
- Every signature card and disclosure set is fully signed before the account is funded.
- Flagged applications are reviewed and documented by the branch manager or compliance officer.
- New account files pass a weekly completeness review.

## 7. Records

- Signed account application and signature card
- Disclosure and fee schedule acknowledgment
- Funding deposit record
- Escalation and clearance notes for flagged applications

## 8. KPIs

- Average time to open and fund a new account
- Percentage of new account files passing quality review on first check
- Number of accounts escalated for unusual activity
- New account attrition within the first 90 days

## 9. Common mistakes

- Skipping the identity verification step before starting the application.
- Activating an account before an unusual funding source is cleared.
- Leaving disclosure acknowledgments unsigned.
- Setting up the wrong account product for the customer's stated needs.

## 10. Revision history

| Revision | Date | Description | Reviewed by |
|---|---|---|---|
| 1.0 | September 15, 2026 | Initial release | Ilia Pirozhenko |

## Approval

| Prepared by | Approved by | Date |
|---|---|---|
| | | |

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