

OPENING A NON-RESIDENT BANK ACCOUNT IN THE KYRGYZ REPUBLIC

The Kyrgyz Republic offers a blend of natural beauty, cultural heritage, affordability, and a welcoming atmosphere that makes it an attractive destination for foreign nationals and companies.

There has been a significant rise in the number of non-residents seeking financial services in Kyrgyz bank institutions. Kyrgyzstan's banking sector, although small in comparison to those of the neighboring countries, is known for its stability, reliability and efficient services. Kyrgyz banks continue to invest in technology and innovation, providing convenient and efficient digital banking solutions to allow its customers easily access a wide range of services remotely, including account management, international transfers, and online payment systems.

There are 23 commercial banks in the Kyrgyz Republic that provide a wide range of banking services, including opening and maintaining bank accounts for both residents and non-residents. A list of commercial banks and more detailed information on each of them can be found [here](#).

Terms and conditions of opening non-resident bank accounts are set out below.

1. Opening a bank account for foreign nationals:

Foreign nationals can open and manage bank accounts equally with the Kyrgyz nationals. Although it is not prohibited by law to open a bank account online and/or through a duly authorized representative (appointed by a power of attorney), currently, most banks in the Kyrgyz Republic require physical presence to open a bank account.

When opening a bank account, foreign nationals must present original passport and registration card¹. Registration card or temporary registration card is a document confirming the temporary place of residence of foreign nationals at a specific address, including a hotel. Registration card is issued by the district offices of the PSC (Public Service Center)².

Usually, a bank account is opened on the day of contacting the bank, but it is important to take into account that account opening terms and the list of required documents may change. Before applying for a bank account, it is necessary to choose a bank and check its website or call its customer service to clarify details on the list of required documents and the terms and conditions of opening a bank account, issuing a bank card, obtaining access codes to Internet banking, bank applications, etc.

2. Opening a bank account for foreign legal entities:

2.1. Opening an account for foreign legal entities

Foreign legal entities, i.e. legal entities registered under the laws of a foreign state will not be able to open an account and receive services in the banks of the Kyrgyz Republic. It is required to present a certificate of tax registration of a legal entity when applying for a bank account. Such certificate is issued by the tax service only if there is a proof of state registration with the justice authorities of the Kyrgyz Republic. Therefore, it is possible to open a bank account only after the registration of a legal entity (company).

2.2. Opening an account for legal entities with foreign participation

Legal entities with foreign participation (having foreign founders, shareholders and/or CEOs) registered in the Kyrgyz Republic, , as well as branches and representative offices of foreign companies registered in the Kyrgyz Republic, have the right, on an equal basis with others, to open and manage bank accounts in the Kyrgyz Republic.

¹ The list of required documents may change from time to time.

² <https://grs.gov.kg/ru/subord/drnags/registration/782-rieghistratsiia-inostrannykh-ghrazhdan-i-lits-biez/>

A legal entity wishing to open a bank account must submit the following documents to the bank:

- a copy of the certificate of state registration of a legal entity certified by the company;
- a copy of the social insurance payer notice indicating the registration number of the Social Fund of the Kyrgyz Republic certified by the company and the original certificate of tax registration confirming the company's registration as the taxpayer ;
- copies of documents authorizing the designated persons to manage a bank account certified by the company (for example, minutes of the meeting of founders, resolution of the founder , order);
- a copy of the resolution of the member/ minutes of the general meeting approving the establishment of a legal entity certified by the company (if necessary, a resolution / minutes of the meeting approving the application for state re-registration of a legal entity);
- a copy of the license certified by the company if it is engaged in the activities subject to licensing in accordance with law;
- a copy of the memorandum of association certified by the company (if applicable);
- a notarized card with specimen signatures of the account manager and seal imprint in 2 (two) copies;
- a copy of the charter (regulation) certified by the company, as amended;
- a copy of registration card of a foreign CEO certified by the company;
- a copy of work permit of a foreign CEO certified by the company, unless otherwise provided by an international agreement to which the Kyrgyz Republic is a party.

The list of documents may vary depending on the bank, while each bank reserves the right to request additional documents that are not included in the above list. The term of the account opening process (verifying documents, including ultimate beneficial ownership information, issuing bankcards, providing access to Internet banking) can vary from 1 to 14 business days depending on the bank, the type of the company's activity and the complexity/features of its corporate structure. In most cases, in practice, it takes 1-2 business days to open the account.

The physical presence of the founder (s) to open a bank account is not required, however, banks require the CEO of the legal entity to be physically present.

It is necessary to clarify the availability and the terms of use of additional bank services, including online banking .

Experience of Kalikova & Associates

The Kalikova & Associates team has extensive experience in providing legal advice to foreign citizens and companies on migration and corporate issues.

We provide legal advice and assistance on all issues related to the legal implementation of labor / individual entrepreneurial activity by foreign citizens, in particular on issues of opening a company and a bank account, as well as obtaining a work visa, work permit, registration card.

For any corporate and migration issues, please contact **Elina Pak**, Associate at Kalikova & Associates or **Nursultan Berdigulov**, Junior Associate at Kalikova & Associates.

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