

# **A STEP-BY-STEP GUIDE ON CLOSING YOUR PRIVATE BUSINESS BANK ACCOUNT**

This guide contains all the information you need to consider when closing your Private Business bank account.



### You can request closure of your account by doing the following:

- Contact your Private Banker;
- Call the RMB Private Bank Service Suite on 087 575 9411;
- Chat to a team of bankers via Secure Chat™ on the RMB Private Bank App or email [ServiceSuite@rmbprivatebank.com](mailto:ServiceSuite@rmbprivatebank.com)

### Identification required

It is important to have the correct identification document on hand to perform the required validation checks.

- South African nationals should provide their Identity Document or valid Passport Document as proof of identity. Foreign nationals need to provide a Passport and valid permit.
- Proof of address may be required.

### Scheduled Payments and Transfers

You need to cancel any standing instructions before closing your Business account.

- If you have a **Scheduled Payment**: - Please ensure instruction is cancelled
- If you have a **Scheduled Transfer**: - Please ensure instruction is cancelled



**NOTICE TO CLOSE: THE FOLLOWING ACCOUNTS WILL NEED TO BE CLOSED PRIOR TO THE CLOSURE OF YOUR PRIVATE BUSINESS ACCOUNT:**

Please note that investment accounts will be closed once final payment and account is cleared to you.

## Bank Account Links

**IF YOU HAVE THE FOLLOWING ACCOUNTS PLEASE ENSURE THAT THEY ARE SETTLED BEFORE CLOSING YOUR BUSINESS ACCOUNT.**



Overdraft Facility



All cards linked to your bank account to be closed once balances have been settled



Business Revolving Loan



Business Loan

**IF YOU HAVE ONE OR MORE OF THE FOLLOWING PRODUCTS, YOU WILL NEED TO PROVIDE AN INSTRUCTION LETTER NOTIFYING OUR PRIVATE BANKER OF YOUR NEW BUSINESS ACCOUNT DETAILS BEFORE THE CURRENT BUSINESS ACCOUNT CAN BE CLOSED. UPON CLOSURE, YOU WILL BE PROVIDED WITH WRITTEN CONFIRMATION OF THE BUSINESS ACCOUNT CLOSURE.**



Commercial Property Finance

## Credit Balances in Your RMB Private Business Bank Savings Account

If you have a credit balance due to you in your savings account, **we will assist with the transfer of funds to your linked primary account** before we delink the savings account for closure.

## Credit Balances in Your RMB Private Business Account

If you have a credit balance due to you in your business account, **you will need to nominate an alternative bank account to receive the credit balance.**

## Switch Your Debit Orders

Please ensure that you give yourself and service providers **at least 3 months** to ensure that everything has been switched successfully before closing your account. You should have sufficient funds available to cover these debit orders and any monthly bank charges during this period.

### Please also take note of the following:



- Your access to Digital Banking will be revoked, as well as access to all relevant Cards, Cheque books and loan accounts
- Business global accounts need to be closed before your business account can be closed
- Your eBucks credit balance can be transferred to a nominated valid eBucks account holder should you choose not to utilise your remaining eBucks
- Once the business account has been closed, please ensure that your business account card is promptly destroyed