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# Meeting Minutes For Bank Account

**Project Name:** New Corporate Bank Account Setup

**Date:** July 11, 2024

**Time:** 3:00 PM - 4:00 PM

**Location:** Conference Room A, Corporate Office

**Meeting Facilitator:** Laura Mitchell

**Attendees:**

- Laura Mitchell (Chief Financial Officer)
- Tom Harris (Finance Manager)
- Susan Walker (Legal Advisor)
- Peter White (Operations Manager)
- Amy Green (Accountant)

## Agenda

1. Overview of Bank Account Requirements
2. Review of Bank Proposals
3. Decision on Bank Selection
4. Documentation and Compliance Requirements
5. Q&A

### 1. Overview of Bank Account Requirements

- **Laura Mitchell** provided an overview of the requirements for the new corporate bank account, emphasizing the need for multiple signatories, online banking facilities, and competitive transaction fees.

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## 2. Review of Bank Proposals

- **Tom Harris** presented a comparison of proposals from three banks: ABC Bank, XYZ Bank, and National Bank. Key aspects compared included account fees, interest rates, transaction limits, and additional services.
- **Susan Walker** reviewed the legal terms and conditions of each bank's proposal, highlighting any potential legal concerns or advantages.

## 3. Decision on Bank Selection

- After a thorough discussion, the team decided to proceed with ABC Bank due to their comprehensive online banking platform, lower transaction fees, and favorable interest rates.
- **Laura Mitchell** will contact ABC Bank to initiate the account setup process.

## 4. Documentation and Compliance Requirements

- **Peter White** outlined the necessary documentation for opening the new bank account, including company registration details, proof of address, and identification documents for all signatories.
- **Amy Green** was assigned to gather all required documents and ensure they are ready for submission by July 15, 2024.
- **Susan Walker** emphasized the importance of compliance with KYC (Know Your Customer) regulations and anti-money laundering laws.

## 5. Q&A

- **Tom Harris** asked about the timeline for the bank account to be fully operational. Laura Mitchell estimated it would be functional within two weeks after submission of all documents.
- **Peter White** inquired about the process for adding or removing signatories in the future. Susan Walker explained that a board resolution would be required for any changes in signatories.

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## Action Items

- **Laura Mitchell** to contact ABC Bank and schedule an appointment for account setup.
- **Amy Green** to gather and prepare all necessary documents by July 15, 2024.
- **Susan Walker** to review and ensure all compliance requirements are met before submission.

## Next Meeting

- **Date:** July 20, 2024
- **Time:** 3:00 PM
- **Location:** Conference Room A

**Meeting Adjourned:** 4:00 PM

**Minutes Prepared by:** Laura Mitchell