



Bank Accounts for Business Price List

Client Categories and Assignment

Ibanera assigns a group to each client and prices differ per group. Categories are assigned based on the criteria below:

- **Group 1** is assigned if the business activity is considered **low risk**.
- **Group 2** is assigned if the business activity is considered **medium risk**.
- **Group 3** is assigned if the business activity is considered **high risk**.
- **Group 4** is assigned if the business activity is considered **Special Client**.

Prospective clients with business activity considered high risk may be subject to a customized fee quote.

1. Explanations and definitions:

The ultimate and final decision on the assigned group lies with Ibanera. The criteria indicated above to determine the group apply in the majority of the cases, but not always.

Ibanera maintains a list of business activities it considers to be higher risk in nature. The list contains business activities which require relatively more time and effort to assess and manage compliance risk on an ongoing basis. A list of higher risk business activities is provided below.

2. Higher risk business activity list:

Accountancy, auditing, construction, crypto currency exchange, healthcare, high value dealers (artefacts and antiquities, gold and diamonds, other), independent legal professionals, lotteries, notary services, public procurement, real estate investment, tax advisors.

Bank Accounts for Business

A. Group 1 Price List

Please note that for receiving funds ONLY SWIFT is available. All EU, Asia and American banks (and many more) support SWIFT transfers. SWIFT participant countries can be found [here](#), it is the fastest, cheapest way to send or receive funds and most SWIFT transactions clear the same day.

Application Processing Fee*	S\$ 250.00
Amount (From-To)	Debit Transfer and Debiting of Outgoing Transfers SWIFT**
S\$ 0.01 - S\$ 500,000.00 +	S\$ 20.00 + 1/8% Min S\$ 20.00 - Max S\$ 125.00 + 1/8% in Lieu of FX Min S\$ 10.00 - Max S\$ 50.00
Incoming Credit Transfer	S\$ 10.00
Online Banking	Free of Charge
Currency Exchange	Rates are provided during the Currency Exchange
Monthly Fee	S\$ 40.00
SWIFT Transfer Cancellation Fee	S\$ 25.00
Data, Cancellation, Investigation of International Transfer	S\$ 100.00
Refund Fee when Payment can't be Credited	Same Fee as Sending and Receiving Funds
IBAN Account Certificate Fee	S\$ 30.00
Closing Account Fee	S\$ 250.00
Inactive Account Fee	S\$ 40.00
Fundamental Change of the Company Information Fee	S\$ 500.00
Monthly Fee for Holding Funds (if the Account Balance is Equivalent or Higher than S\$ 50,000.00)	0.05%
Additional Fee for Reviewing Documents for Complex Entities	S\$ 900.00
Contractual Penalty for Failing to Provide Documentation by Ibanera Deadline	S\$ 2,000.00

B. Group 2 Price List

Please note that for receiving funds ONLY SWIFT is available. All EU, Asia and American banks (and many more) support SWIFT transfers. SWIFT participant countries can be found [here](#), it is the fastest, cheapest way to send or receive funds and most SWIFT transactions clear the same day.

Application Processing Fee*	S\$ 500.00
Amount (From-To)	Debit Transfer and Debiting of Outgoing Transfers SWIFT**
S\$ 0.01 - S\$ 500,000.00 +	S\$ 20.00 + 1/8% Min S\$ 20.00 - Max S\$ 125.00 + 1/8% in Lieu of FX Min S\$ 10.00 - Max S\$ 50.00
Incoming Credit Transfer	S\$ 15.00
Online Banking	Free of Charge
Currency Exchange	Rates are provided during the Currency Exchange
Monthly Fee	S\$ 50.00
SWIFT Transfer Cancellation Fee	S\$ 25.00
Data, Cancellation, Investigation of International Transfer	S\$ 150.00
Refund Fee when Payment can't be Credited	Same Fee as Sending and Receiving Funds
IBAN Account Certificate Fee	S\$ 30.00
Closing Account Fee	S\$ 500.00
Inactive Account Fee	S\$ 50.00
Fundamental Change of the Company Information Fee	S\$ 500.00
Monthly Fee for Holding Funds (if the Account Balance is Equivalent or Higher than S\$ 50,000.00)	0.05%
Additional Fee for Reviewing Documents for Complex Entities	S\$ 900.00
Contractual Penalty for Failing to Provide Documentation by Ibanera Deadline	S\$ 2,000.00

C. Group 3 Price List

Please note that for receiving funds ONLY SWIFT is available. All EU, Asia and American banks (and many more) support SWIFT transfers. SWIFT participant countries can be found [here](#), it is the fastest, cheapest way to send or receive funds and most SWIFT transactions clear the same day.

Application Processing Fee*	S\$ 750.00
Amount (From-To)	Debit Transfer and Debiting of Outgoing Transfers SWIFT**
S\$ 0.01 - S\$ 500,000.00 +	S\$ 20.00 + 1/8% Min S\$ 20.00 - Max S\$ 125.00 + 1/8% in Lieu of FX Min S\$ 10.00 - Max S\$ 50.00
Incoming Credit Transfer	S\$ 20.00
Online Banking	Free of Charge
Currency Exchange	Rates are provided during the Currency Exchange
Monthly Fee	S\$ 60.00
SWIFT Transfer Cancellation Fee	S\$ 25.00
Data, Cancellation, Investigation of International Transfer	S\$ 250.00
Refund Fee when Payment can't be Credited	Same Fee as Sending and Receiving Funds
IBAN Account Certificate Fee	S\$ 30.00
Closing Account Fee	S\$ 750.00
Inactive Account Fee	S\$ 60.00
Fundamental Change of the Company Information Fee	S\$ 500.00
Monthly Fee for Holding Funds (if the Account Balance is Equivalent or Higher than S\$ 50,000.00)	0.05%
Additional Fee for Reviewing Documents for Complex Entities	S\$ 900.00
Contractual Penalty for Failing to Provide Documentation by Ibanera Deadline	S\$ 2,000.00

D. Group 4 Price List

Please note that for receiving funds ONLY SWIFT is available. All EU, Asia and American banks (and many more) support SWIFT transfers. SWIFT participant countries can be found [here](#), it is the fastest, cheapest way to send or receive funds and most SWIFT transactions clear the same day.

Application Processing Fee*	S\$ 1,000.00
Amount (From-To)	Debit Transfer and Debiting of Outgoing Transfers SWIFT**
S\$ 0.01 - S\$ 500,000.00 +	S\$ 20.00 + 1/8% Min S\$ 20.00 - Max S\$ 125.00 + 1/8% in Lieu of FX Min S\$ 10.00 - Max S\$ 50.00
Incoming Credit Transfer	S\$ 20.00 + 1%
Online Banking	Free of Charge
Currency Exchange	Rates are provided during the Currency Exchange
Monthly Fee	S\$ 100.00
SWIFT Transfer Cancellation Fee	S\$ 25.00
Data, Cancellation, Investigation of International Transfer	S\$ 250.00
Refund Fee when Payment can't be Credited	Same Fee as Sending and Receiving Funds
IBAN Account Certificate Fee	S\$ 30.00
Closing Account Fee	S\$ 1,000.00
Inactive Account Fee	S\$ 100.00
Fundamental Change of the Company Information Fee	S\$ 500.00
Monthly Fee for Holding Funds (if the Account Balance is Equivalent or Higher than S\$ 50,000.00)	0.05%
Additional Fee for Reviewing Documents for Complex Entities	S\$ 900.00
Contractual Penalty for Failing to Provide Documentation by Ibanera Deadline	S\$ 2,000.00

***Application Processing Fee**

The Application Processing Fee, depending on your assigned group, will be:

- ***S\$ 250.00 for Group 1***
- ***S\$ 500.00 for Group 2***
- ***S\$ 750.00 for Group 3***
- ***S\$ 1,000.00 for Group 4***

*This fee covers all costs incurred for opening your account with Ibanera.

Before we can start the review of your application:

- ***For group 1, 2, 3 & 4 please make a payment of S\$900.***

Additional Fee:

If there is an urgent need for an account opening, we propose the “First in line” solution for an additional fee of S\$ 1,500.00 which must be paid by wire transfer using the details provided below.

The Application Processing Fee (S\$ 250.00, S\$ 500.00, S\$ 750.00, S\$ 1,000.00) will be deducted from the initial transfer we receive from you. The remaining funds will be available in your account.

Initial Transfer:

Initial transfer can be paid by card, with no additional charges to be applied. Otherwise, you can pay by wire, using the details below:

For SWIFT payments, please send initial transfer to:

Beneficiary name: Phoenix Connect Pte Ltd
SWIFT account #: (SGD) 18009961807
(USD) 17509961907
(EUR) 17509962000
SWIFT code: RHBBSGSG
Bank Code: 7366
Branch #: 001
Bank Name: RHB Bank Berhad (Singapore)
Bank Address: 90 Cecil Street #01-00 Singapore 069531
Payment details: Initial transfer for [application ID number].

Only S\$ - \$ - EU payments are accepted via SWIFT

When making a SWIFT payment, please choose commission type **OUR**. If you choose other type of commission, the intermediary/correspondent bank might deduct its own fee from the transferred

amount, and we will not receive the full payment. Any fee deducted by a third-party bank will not be compensated by Ibanera.

- **In case the application is approved, and the account is opened:** The application processing fee will be deducted from the initial transfer and the remaining funds will be made available in your Ibanera account.
- **In case the application is not approved, and the account is not opened:** You will be refunded the initial transfer, minus the application processing fee.
- **In case you start the application process, but you do not provide satisfactory documentation within 2 months period and, as a result, Ibanera cannot complete the process:** You will be refunded the S\$ 900.00 initial transfer, minus S\$ 500.00 fee for documentation review and assessment.

****Payment processing schedule**

Time of Payment Submission through the Online Banking	Preliminary Payment Receipt Time during the Business Day
9:10 AM EEST	Same Day 11:20 AM EEST
9:11 AM – 11:40 AM EEST	Same Day 13:45 PM EEST
11:41 AM – 14:10 PM EEST	Same Day 16:15 PM EEST
14:11 PM – 16:10 PM EEST	Same Day 17:45 PM EEST
16:11 PM EEST	Next Business Day 11:20 AM EEST

Please note that business days exclude weekends, Good Friday and <https://publicholidays.sg/> Preliminary payment receipt times will be affected on non-business days.

Additional information

1. Application Processing Fee

Deducted from the initial transfer required to start your application process.

2. SWIFT

Transfers in other currencies and/or Euro payments to banks in countries outside the EEA or SWIFT. SWIFT transfers are restricted to outgoing payments and not available to the following industries: Adult content, Carbon credits, Cash, Charities, Defense / military, Drug paraphernalia, High value dealers, Pawnbrokers, Political Groups, Precious Metals, Speculative Trading and Weapons.

3. Refund Fee

When payment cannot be credited to the account, it applies for incoming funds.

4. Monthly Fee

Debited from account on the last day of the month.

5. Inactive Account Fee

Applies for clients who perform 0 transactions in their Ibanera account within one-month period. This fee does not apply to new Ibanera clients for the first two months following of opening the Ibanera account.

6. First in Line Fee

Applies for clients that have an urgent need for an account opening. It ensures direct communication with an agent (through the chosen channel) to get the decision whether to approve the account opening within 24 business hours after client provides all the information and documentation for Ibanera's evaluation

7. Internal Transfer Fee

Sender and receiver both have an account with Ibanera.

8. Fundamental Change of the Company's Information Fee

Applies when there is a request to change the structure of the company's ownership.

9. Monthly Holding Funds Fee

Applies if total account balance in all currencies is equivalent or higher than S\$50,000.00 at the end of day and is calculated daily (assuming 30 days per month on average). Fee is debited monthly.

10. Additional Fee for Reviewing Documents for Complex Entities

Applies when opening (re-opening) an account and applies for entities with complex ownership structure where ultimate beneficial owners are not direct or indirect shareholders (Trusts, Foundations, etc.)

11. Contractual Penalty for Failing to Provide Documentation by Ibanera

Applies for clients who fail to provide the full extent of information and documentation by the deadline specified in the Ibanera request and the client's account is closed.

12. Closing Account Fee

Applies only for the clients that used Ibanera services for more than 6 months.

13. Currency Exchange Fee

You can convert currency before the transfer.

14. SWIFT Transfer Cancellation Fee

Requests received via phone, email or online banking.

15. IBAN Account Certificate Fee

Applies for issuing a certificate confirming that the company has an IBAN account with Ibanera.