



THE RIGHT TO OWN A BANK ACCOUNT



Maybe you have never owned a bank account before or maybe your former account was closed or you are listed in the Banque de France database... and banks are now refusing to open an account for you?

Yet you need one to receive your salary or some allowance, or for money to be wired to you or to easily pay your creditors... What to do?

1. You may still be able to exercise your right to own an account despite “being banned from operating one”

Because we all need to own bank accounts, French law has instituted for all physical and moral persons resident in France what may be considered the right to operate an account with a bank of one's choosing or the financial services of the Post Office.

In order to open an account you need to make a formal undertaking with the credit institution that you do not already operate one with another institution.

2. Does the bank reserve the right to refuse opening an account for you?

Yes. Even if you are legally an adult, can show that you are who you claim to be and provide evidence of your residence, a bank still reserves the right to refuse opening an account for you and is under no obligation to justify its decision to you.

This is the principle of the freedom to enter into contracts.

3. Opening a bank account despite being banned from operating one

If you do not own a bank account, either because you have never operated one before or because your former account was closed, go to the bank of your choice and apply to open an account. If your request is turned down, the bank will inform you in writing of its decision. The notification will also volunteer information on how to exercise your “Right to Operate a Bank Account”.

4. How does this work?

- If you are a private individual, you have two options
1. Since 28 April, 2006, a private individual who does not own a bank account may authorize the bank that rejected his application to open one to forward to IEDOM on his behalf a request to exercise his right to own an account, backed up by the bank's notification of refusal to open account and the following:
 - A photo id card and proof of residence;
 - An affidavit of non-operation of an account;
 - Information on Geographic preferences;
 - Authorization or otherwise to IEDOM to communicate its decision to the bank that refused to open an account for you, which would then be responsible for informing you of the outcome of your request;
 - The bank forwards your application either by fax or by email to IEDOM, which shall within one working day process your request and designate a bank to serve you.

2. Should you decide to make your request by going to the IEDOM office with the bank's notification of refusal to open account, bring along with you:

- A valid official id card;
- Notification of closure of former account or accounts (if applicable);
- Proof of residence;
- Affidavit of non-operation of an account.

• **If you are a business or an association:**

Businesses and associations whose applications to open an account have been turned down are responsible for making the request to IEDOM to designate a bank to open an account for them. The following documents are required for the request to be entertained:

- A K'bis form dated less than 3 months showing the business's or association's registration number (or, SIREN) or a trade registration certificate dated less than 3 months in the case of a sole proprietorship;
- A valid id card of the manager or the sole proprietor of the business;
- Notification of closure of former account or accounts (if applicable);
- Notification of refusal to open account;
- Commercial lease agreement or business domiciliation agreement.

5. What services can you look forward to from the designated bank?

The bank designated by IEDOM to open an account for you reserves the right to limit the number and scope of services it will render you. It may limit you to access to basic account services as contained in

Article D 312-5 of the Banking and Financial Code. These services are free of charge and include:

- opening, operating and closing of account;
- one change of address per year;
- issue of bank statements upon request;
- domiciliation of bank funds transfers;
- monthly summary of account activities;
- access to cashier's desk operations;
- cashing of cheques and funds transfers;
- paying in and withdrawal of cash;
- payment by means of account debiting or funds transfer;
- access to facilities of remote consultation of account balance;
- a debit card requiring authorization by issuing bank for each use;
- 2 cheque leaflets (or equivalent means of payment) per month.

Finally, any account closure decision by the bank designated by IEDOM shall be communicated in writing to the customer and IEDOM, which notification shall give the reason for the decision. The bank will normally leave the account holder a 45-day notice period before actually proceeding to close the account.

Do not hesitate to contact IEDOM for additional information or clarifications

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