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Business Membership: Frequently Asked Questions

Who can join?
Any organisation based in East Sussex, Brighton & Hove, Kent, Medway and the London Borough of Bexley or is a member of Unite the Union, can join if they meet the following criteria:

- A corporate body which is a member of the community bank;
- An individual who is a member of the community bank in his capacity as partner in a partnership or
- An individual who is a member of the community bank in his capacity as an officer or member of the governing body of an unincorporated association.
- Unincorporated associations would include a wide range of bodies such as trusts, charities and clubs operating within Brighton & Hove, East Sussex, Kent, Medway and the London Borough of Bexley.

A sole trader is not eligible for a corporate savings account but we can still provide accounts to individuals for business purposes.

How do we pay in deposits and make withdrawals?
Regular payments or lump sums can be paid into business accounts by cheque or by standing order. To pay in cash , you will need an AllPay card to pay in at shops and Post Offices displaying the PayPoint sign.

For withdrawals, we do direct credit transfer to your bank account. We do not issue cash or cheques. For more information visit our website.

How much can I save?
An organisation can deposit up to £120,000.

What do you need to set up my account?
We require the following documentation in order to set up your business account:
One item of proof of identification for all signatories
One item of proof of address for all signatories
Documentation verifying your organisation – a constitution, rulebook or incorporation document.

Who can be a signatory on the account?
There will normally be one signatory on the account who can authorise withdrawals. Your organisation can nominate a second signatory. A note will be made on the account identifying all signatories. It is advisable to bring some form of identification.

Can two signatories do online banking?
No. On a two-signatory account one of the signatories would have to request the withdrawal (either by online banking or by telephone) and the second signatory would need to email in to confirm it.

How safe is our money?
Deposits by Corporate members are fully protected by the Financial Services Compensation Scheme (FSCS) up to £120,000 providing the organisation meets two or more of the following requirements over a number of years:

- Turnover less than £6.5 million
- Balance sheet total less than £3.26 million.

- Less than 50 employees.

*Criteria subject to change by FSCS

How do I apply?

If your organisation would like to open a Business Membership Account with your local community bank, please complete a Business Membership form. This can be found at: https://wavecb.org.uk/business-savings/