

Format of resolution for various bank operations:

In general parlance, we come across various banking transactions such as

- Opening of Bank Account
- Change in Signatories
- Obtaining Internet Facilities
- Obtaining facility of Merchant Banking
- Closure of Bank Account

Here, we present sample formats of resolutions for day to day banking operations which may be modified subject to requirements of transaction.

OPENING OF BANK ACCOUNT FOR A COMPANY

“RESOLVED THAT a current account is to be opened with _____ Bank, _____ (Address) in the name of the company.”

“RESOLVED FURTHER THAT any two Directors of the Company are hereby jointly/severally authorised to sign and submit the bank opening form and all the other documents necessary and required in this respect, in behalf of the company.”

“RESOLVED FURTHER THAT the said bank is hereby authorised and informed to honour all Cheques, Bills of Exchange, Promissory Notes and any other instruments drawn, accepted, made and signed on behalf of the company and shall be signed by the following signatories as below:

S.No	Name of the signatory	Designation	Limit
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“RESOLVED FURTHER THAT the _____ (director) of the company is hereby authorised to apply for ‘Corporate Internet Banking Services’ of the Bank.”

“RESOLVED FURTHER THAT any of the directors of the company are hereby authorised to provide a certified true copy of the foregoing resolution and a copy of Memorandum and Articles of the Association to the above mentioned bank.”

//Certified true copy//

For and on behalf of

_____ (Company Name)

_____(Name) _____(Name)

Director

Director

DIN

DIN

MODIFICATION OF SIGNATORY OF BANK ACCOUNTS BY THE COMPANY

“RESOLVED THAT in supersession with all the previous resolutions passed by the Board of Directors in its meeting in respect of operating a bank account having Bank Account No. _____ with _____ Bank at its _____ branch, the Current mode of operation for above mentioned account is hereby changed & replaced by following authorized signatories.”

1. /Ms _____

2. /Ms _____

“RESOLVED FURTHER THAT Mr. _____ (DIN _____) & Mr. _____, (DIN _____) Directors be & are hereby authorized to operate the said current banking account jointly or severally as the case may be.”

“RESOLVED FURTHER THAT Mr. _____ (DIN _____), director is hereby authorized to do all the acts, deeds, things & matters as may be necessary & expedient in order to give effect to the foregoing resolution as above on behalf of the company and such signature(s) shall be sufficient authority to bind the company in all transactions between the bank and the company including those specifically referred to herein.”

“RESOLVED FURTHER THAT the copy of the resolution is to be given to the bank for their further action.”

For and on behalf of

_____ (Company Name)

_____ (Name) _____ (Name)

Director

Director

DIN

DIN

AVAILING INTERNET BANKING FACILITY BY THE COMPANY

“RESOLVED THAT the company do avail the ‘Corporate Internet Banking’ service for the Account opened/to be opened with _____ (name of the Bank) at its _____ (branch address) and the company do accept such terms, conditions, stipulation laid down by the Bank from time to time for the purpose.”

“RESOLVED FURTHER THAT the company do execute necessary documents, agreement form(s), authority letter(s) and/or any other related documents from time to time for this purpose and accept its terms and conditions including any modifications thereof.”

“RESOLVED FURTHER THAT the following officials be hereby singly/jointly authorised to accept, sign, execute, deliver and complete all documentation, agreements, account opening forms, and accept and abide by the modifications and/or variations in any or all the terms and conditions from time to time and to nominate, substitute, revoke and vary mandate etc. from time to time and on behalf of the company, in order to apply for and avail and operate the ‘Corporate Internet Banking’ facility provided by the _____ Bank.”

S. No	Name of the Signatory	Designation	Category	Limit
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“RESOLVED FURTHER THAT all the above authorised officials are also authorised to operate on behalf of the company through ‘Corporate Internet Banking’ service on the company’s accounts including by causing a debit balance in company’s account(s) with the _____ Bank and/or continually operate the account(s) even when overdrawn, as per the access specifications authorised in Corporate Internet Banking form.”

“RESOLVED FURTHER THAT _____ Bank be and is hereby authorized to accept all instructions given or initiated through the ‘Corporate Internet Banking’ service through initiator and approver from all or any one of the above signatories in respect of company’s account/s. The company does agree to hold the Bank harmless and indemnifies and agrees to keep the Bank’s interest protected on account of the bank executing such instructions by the above signatories in the manner provided here in above.”

“RESOLVED FURTHER THAT a copy of this resolution shall hereby be submitted with _____ Bank duly certified by all or any of the persons so authorised by the Company/ Corporate.”

For and on behalf of

_____ (Company Name)

_____ (Name) _____ (Name)

Director Director

DIN DIN

AVAILING MERCHANT BANKING SERVICES

“RESOLVED THAT the company do avail the ‘Merchant Banking Services’ for the Account opened/to be opened with _____ Bank at

_____ (Address) and the company does accept all the terms and conditions laid down by the bank from time to time for the purpose.”

“RESOLVED FURTHER THAT the company do ensure to execute all the necessary documents, forms/letters from time to time in respect to the process of merchant banking and accept all the terms and conditions and any modifications thereof.”

“RESOLVED FURTHER THAT the following officials are hereby singly/jointly authorised to accept, sign, execute, deliver and complete all the documentation, agreements and account opening forms if any, on behalf of the company in order to avail the merchant banking services provided by _____ Bank

S. No	Name of the Signatory	Designation
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“RESOLVED FURTHER THAT all the above authorised officials are also authorised to operate on behalf of the company through ‘Merchant Banking Services’ on the company’s accounts as per the access specifications authorised in Merchant Banking form.”

“RESOLVED FURTHER THAT _____ Bank is hereby authorized to accept all instructions given or initiated through the ‘Merchant Banking’ service through Merchant Banker from all or any one of the above signatories in respect of company’s account/s.”

“RESOLVED FURTHER THAT a copy of this resolution shall hereby be submitted with _____ Bank duly certified by all or any of the persons so authorised by the Company.”

For and on behalf of

_____ (Company Name)

_____ (Name) _____ (Name)

Director

Director

DIN

DIN

CLOSURE OF BANK ACCOUNT OF THE COMPANY

“RESOLVED THAT the Company’s Banking Current Account No _____ with _____ (Name of the Bank), _____ (address) be closed and the amount, if any, lying in the said account be returned to the Company by way of issuance of Bankers’ Cheque or transfer to other Current Account in the name of the Company.”

“RESOLVED FURTHER THAT Mr/Ms _____ director of the Company is hereby authorized to do all such acts, deeds, and things and to sign all such documents as may be required in connection with the closure of the said Account.”

“RESOLVED FURTHER THAT the copy of the above resolution shall be forwarded to the concerned Branch of the Bank for necessary action at their end.”

For and on behalf of

_____ **(Company Name)**

_____ (Name) _____ (Name)

Director

Director

DIN

DIN