CHECKLIST

# Banking & Payments Setup Checklist

A practical setup guide for preparing banking and payment applications without creating avoidable inconsistencies.

## Inside this guide

1. Build a clean bank-ready company file
2. Prepare accurate ownership and business details
3. Set up payment processing and payouts
4. Protect access and reconcile transactions

STEP 1

# Build one bank-ready folder

Providers ask for overlapping information. Preparing it once saves time and reduces mismatches.

## 1 Core company documents

- [ ] Accepted formation document or certificate/articles from the state.
- [ ] EIN confirmation or other IRS evidence of the EIN.
- [ ] Signed Operating Agreement reflecting the current ownership.
- [ ] Owner/manager government-issued identification.
- [ ] Company address, registered-agent details and contact information.

## 2 Business evidence

- [ ] Website or landing page that clearly explains the product or service.
- [ ] Professional email address using the business domain where possible.
- [ ] Plain-English business description, target customers and expected payment flows.
- [ ] Contracts, invoices or other commercial evidence if requested by the provider.

STEP 2

# Submit consistent banking information

Banks and fintechs run identity, ownership and risk checks. Accuracy matters more than trying to look "more US".

## 1 Before you apply

- [ ] Make sure the company name matches the formation and EIN records exactly.
- [ ] Use the actual beneficial owners and managers; do not omit owners to simplify the application.
- [ ] Use truthful business and address information and clearly distinguish registered-agent, mailing and operating addresses.
- [ ] Estimate transaction volumes and countries realistically.
- [ ] Be ready to explain the source of initial funds and how customers will pay the business.

**! Approval is never guaranteed**

Each bank or fintech applies its own eligibility, risk and geographic policies. Formation of a US LLC does not guarantee account approval.

## i After approval

Set up two-factor authentication, owner/admin roles, transaction alerts and a clear process for recording owner contributions, transfers and reimbursements.

STEP 3

# Prepare for payment processing

A payment processor needs to understand who you are, what you sell, where the money comes from and where payouts should go.

## 1 Application readiness

- [ ] Connect a business bank account in the LLCs name for payouts.
- [ ] Use the exact legal entity and EIN information.
- [ ] Describe the real product/service, average order size and delivery timeline.
- [ ] Publish clear customer support, refund/cancellation and privacy information appropriate to the business.
- [ ] Make sure the website does not contradict the application description.

## 2 Launch safely

- [ ] Use provider test/sandbox tools before taking live payments.
- [ ] Turn on two-factor authentication and limit staff permissions.
- [ ] Review payout timing and reserve/hold policies before relying on cash immediately.
- [ ] Set a process to reconcile gross sales, fees, refunds and net payouts.

STEP 4

# Keep the money trail clean

The setup is only complete when you can explain each transfer and reconcile provider balances to your books.

## 1 Monthly controls

- [ ] Reconcile bank statements and payment processor balances.
- [ ] Save statements, payout reports and major supporting invoices.
- [ ] Record owner contributions, distributions and reimbursements separately.
- [ ] Review failed payments, refunds, chargebacks and unresolved customer disputes.
- [ ] Update provider records when ownership, address or business activity materially changes.

## F Simple file structure

Banking / monthly statements; Payments / payout reports; Accounting / reconciliations; Contracts / customer and vendor agreements. Keep the naming convention consistent by month.

**! Do not use personal workarounds**

Routing business revenue through personal accounts or misrepresenting business details can create accounting, compliance and provider-risk problems.

REFERENCE

# Official sources & important notes

Use this guide as an operating checklist. Requirements vary by ownership, tax classification, state, business activity and where you actually operate.

! **Current compliance note**

As of September 2026, U.S.-created companies are exempt from FinCEN beneficial ownership information (BOI) reporting under the final rule effective August 14, 2026. Certain foreign entities registered to do business in the U.S. can still have BOI obligations.

## Official sources reviewed

1. IRS - Instructions for Form SS-4 (EIN)
   https://www.irs.gov/instructions/iss4
2. FinCEN - Beneficial Ownership Information
   https://www.fincen.gov/boi
3. IRS - Small Business and Self-Employed resources
   https://www.irs.gov/businesses/small-businesses-self-employed

**Important**

This resource is general information, not legal, tax, accounting, banking or investment advice. Rules and provider requirements can change. Confirm current requirements with the relevant government agency and a qualified professional before filing or making tax decisions.