

Paragraph on Opening a Bank Account

Question:

What is a bank account?

Why is opening a bank account essential for a person?

To whom should a person go to open a bank account?

What is the function of an introduced in opening a bank account?

What should an account opener do afterward?

Answer: the account which is opened with a bank for monetary transactions is called bank account. The opening of a bank account is of great importance to a person. A person feels the necessity of opening a bank account for making easy and safe monetary transactions. The opening of a bank account involves a number of steps. First, the person willing to open a bank account will have to go to the manager of a bank. Then the manager will give him an application form with necessary instructions. He will have to fill in the form properly and carefully. Next, he will have to be introduced to a person having an account with that bank. After that, the introducer must put his signature, write his address and account number in the relevant portion of the application form. Then the applicant will have to put his specimen signature on a signature card and attach two passport size photographs attested by his introducer. Finally, he will have to deposit a minimum amount of cash money with the bank. This is how a person can open an account with a bank.