

MachFast launches the UK's first free company formation and current account mobile application, HMRC registered

Tuesday 8 September, 2020

- MachFast solves two fundamental business challenges - form a company and open a business current account in minutes on your phone, without the hassle of lengthy registrations and filling out forms.
- MachFast takes advantage of Open Banking innovations to deliver a fast company formation service with a current account. Aspiring business owners can create a single or a multi-shareholder UK limited company registered with Companies House in less than 10 minutes.
- Company formation is free, when a current account is opened via the MachFast application (after forming the company, the formation fee is refunded).

London, United Kingdom, 8 September 2020 - [MachFast.com](https://machfast.com), the UK's first free-to-use company formation and business current account mobile application from the [MachFast Group](https://machfast.com), is now available to download on iPhone and Android phones. This is the latest innovation from the MachFast Group- owned by seasoned entrepreneurs who set out to build a business services marketplace.

MachFast is the only HMRC-registered mobile application for company formation with a business account. With [MachFast.com](https://machfast.com), anybody in the UK can form their own limited company (by themselves or with other shareholders) and, if desired, get a business current account in minutes.

MachFast makes company formation easy for any aspiring business owner who wants to launch a new company. Using the mobile application's chat interface users answer a few questions after which the company is formed. The new company, when created, is automatically registered with HMRC.

MachFast allows the newly-created companies to also open a business current account with just a few clicks, cutting down traditional account opening waiting time from weeks to a few minutes.

If the user chooses to open a current account with MachFast partners, then the standard Companies House formation fee is refunded when the current account is opened. Users are free to choose where and how they want to open current accounts after they form the company and are not restricted to MachFast partners.

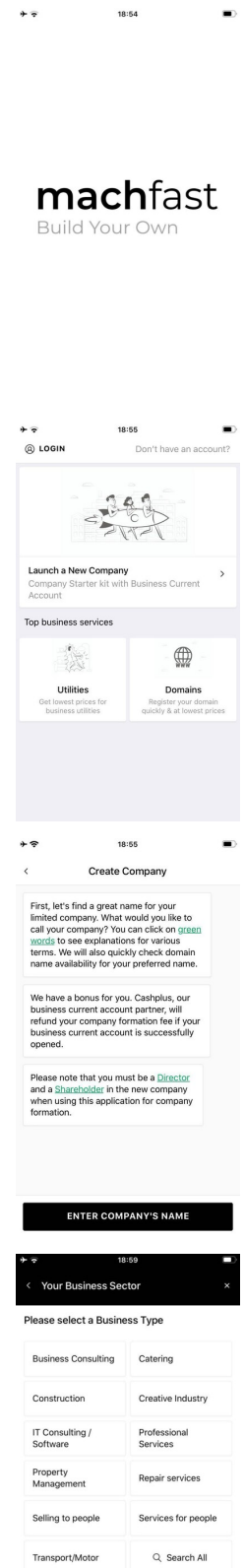
Despite the current UK economic climate, the entrepreneurial spirit remains strong. According to [Gov.uk](https://gov.uk), 169,822 new companies were formed in the first quarter in 2020. At the moment, many banks have paused opening new business current accounts. Current solutions are time-consuming, often expensive, require multiple registrations, buying additional services or restricted to single shareholder companies.

Michael Rossman, Co-Founder of MachFast comments:

"Our goal is to make life easier for business owners and all the budding entrepreneurs. We realise how challenging these economic times are. The app is free to use. New business owners can use the app to open a current account with our partners (and get their formation fee refunded) or with any other financial institution of their choice. In current circumstances, we see many people seeking to start a new business or take a different career path. This is why we believe our application is a perfect example of how innovation and start-ups contribute to the UK's economic wellbeing."

MachFast is available for free on [iOS](https://apps.apple.com/gb/app/machfast/id1508444444) and [Android](https://play.google.com/store/apps/details?id=com.machfast).

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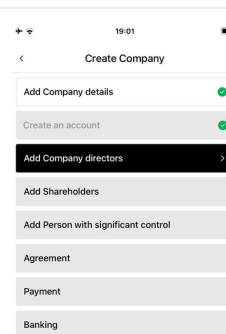
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