



Banking

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Organising your finances will be one of your first priorities when relocating to Australia.

In order to make your move as smooth as possible you can open an Australian Bank Account whilst you are still in your home country. The major 4 banks in Australia NAB, Westpac, Commonwealth and ANZ have migrant banking teams set up outside Australia to help you to open your account and organise your finances before you start your journey.

Opening your Australian Bank account before you move:

- Gives you the opportunity to take advantage of any favourable exchange rates in the run up to you move;
- Will allow you to transfer money into your new Australian account so you can access your Australian Dollars almost as soon as you arrive;
- Enables you to provide your new account details to your new employer to ensure there are no delays in receiving payments when you start work.
- Will be much easier. To open a bank account when you arrive in Australia you will need to provide evidence of your new address by means of utility bills and you may not have access to these in your first few weeks.

When to open your Australian Bank account

You can open an Australian bank account at any time however many banks require you to make an initial deposit into the account within 3 weeks of opening. If no deposit is made within this time the account may be closed.

How to open an account

Application

The first stage will be to apply for an account. Some banks allow you to apply for an account online and others require you to complete an application form and post to your nearest migrant banking centre.

Processing

Processing could take up to 2 weeks to complete. Once your account has been processed you will receive correspondence containing your new account number, Swift BIC/Bank ID and information about your account. Once you have this information you can transfer money straight into your account.

Arrival in Australia

Once you arrive in Australia you will need to schedule an appointment to meet with your bank with your proof of identity and provide your new home address (this can be a short term address). Identification usually includes your passport and one other proof of identification - such as a driving license. This is required by Australian Legislation and most banks require that you do this within 6 weeks of arrival in Australia.

Some companies may request previous credit history so it is a good idea to take copies of old bank, mortgage and credit card statements.

Bank Card and Cheque book



Once you have proved your identity your bank will arrange for your bank card and cheque book to be issued. Until you receive your bank cards you can access your funds over the counter in any branch of your bank.

Choosing your Bank

Before choosing which Australian bank to open your account with you should try to speak with their migrant banking teams to find out more information about their most suitable account for you. Emigration shows often have 2 -3 banks represented and give you the opportunity to speak one to one with a representative from the bank.

Failing this all the major 4 banks in Australia have web sites filled with migrant banking information and different account options:

ANZ - www.anz.com/uk

NAB - www.nabgroup.com/migrantbanking/

Westpac - www.westpac.com.au/personal-banking/moving-to-australia/

Comonwealth Bank - www.commbankuk.co.uk/moving_to_australia/

Australian Banking System

Interest

Current accounts or transaction accounts in Australia do not ordinarily pay interest on any credit in your account so you may wish to consider opening two accounts to take advantage of interest on any funds you have. The majority of Australians keep the bulk of their funds in a savings account in this way.

Banking Charges

Australian banks generally charge a fee per transaction both in and out of your account. The charges will be calculated on a monthly basis.

Some banks will waive this fee if you keep your account above an agreed balance throughout the month or offer you a flat monthly fee for unlimited transactions.

Paying for goods



Australia uses a system called EFTPOS (Electronic Funds Transfer at Point of Sale) this is an electronic processing system for credit cards, debit cards and charge cards.

Cheques are not commonly used and you may find that some businesses will not accept cheques as a form of payment.

ATM (Automatic Teller Machine)

Most banks will charge you for using another banks ATM machine to withdraw cash so you should ensure you choose a bank with a large network of ATM's particularly in the area you will be living.

Credit Cards

Major credit cards - Visa, MasterCard, American Express, Bankcard, and Diners Club - are widely accepted throughout Australia.

Credit cards are available to migrants however it can take time to build up a good line of credit.

You cannot apply for a credit card until you arrive in Australia, many banks require you to have lived and worked in Australia for 12 months before they will issue a credit card.

Frequently Asked Questions

When should I open an account?

You can open an account at any time however you should check the terms and conditions of the bank you are opening the account with as many stipulate that you need to make an initial deposit within 3 weeks of opening the account.

How do I open an account?

All the big four Australian Banks ANZ, Westpac, Commonwealth and NAB have migrant banking web sites where you can find out more information about opening your Australian Bank Account. This is usually done online or by post.

What information do I need to transfer funds to my new account?

To transfer funds you will need the following details:

Bank Name

Your Full Name(s)

Branch Name

BSB - This stands for Bank/State/Branch and each branch has its own no.

Swift Code - Swift Stands for Society for Worldwide Interbank Financial Telecommunication and is the Banks unique identification code

Can I have access to my account before I arrive in Australia?

Unfortunately most banks will not allow debits from the account until you have met with your branch in Australia and provided identification.

Can I check my account balance online?

Most banks do not provide you with Internet banking access until you have been identified at your branch in Australia. Once you have been identified your online account will be set up.

Resources



As one of Australia's largest banks, the **Westpac** Group have over 2,800 ATMs and close to 1,400 Westpac Group branches across every capital city and town in Australia.

They have migrant banking teams in the UK, China, India, Singapore and New Zealand.

Website - www.westpac.com.au/personal-banking/moving-to-australia/



The **National Australia Bank** Group is well equipped to assist you with the financial knowledge you need to help make your arrival as smooth as possible.

The NAB Group have over 3,100 NAB ATMs and rediATMs throughout Australia.

NAB have migrant banking teams in the UK, South Africa, New Zealand and Australia.

Website - www.nabgroup.com/migrantbanking/



Commonwealth Bank has the largest retail banking network in Australia with more than 4,000 ATMs (including Bankwest), that's over 900 more than any other bank.

The Commonwealth bank have customer service teams in Canada, China, Fiji, Hong Kong, India, Indonesia, Malaysia, New Zealand, Philippines, Singapore, South Africa, South Korea, Taiwan, United Kingdom, USA and Vietnam.

Website - www.commbankuk.co.uk/moving_to_australia/



Moving to Australia? You could save time, money and hassle by opening an ANZ bank account in Australia before you depart.

ANZ is one of the largest banks in Australia and makes banking more convenient with a wide network of branches and ATM's. Contact a representative from our dedicated London based Migrant Banking team today.

Website - www.anz.com/uk

