

## **Opening a Bank Account in the UK**

*For international students entering postgraduate education in the UK*

### **How do I choose an account?**

You should start looking for a UK bank before you leave your home country. In most UK banks you should be eligible for a 'basic bank account'. A basic bank account will give you a cash machine card and facilities to transfer money in to your account. If you need other services such as a cheque book, debit card or access to credit then you will need a current account or an account specifically designed for international students. Use the internet to shop around for the account which suits you best. It can sometimes be hard to find the relevant information on many of the banks web sites – don't be afraid to use the banks' Contact Us pages to ask what banking facilities each bank can offer you.

### **UK Banks offering Basic Bank Accounts (correct as at July 2005)**

- [Abbey National](#) – Basic Current Account
- [Alliance & Leicester](#) – Basic Banking Account
- [Bank of Ireland](#) – Basic Cash Account
- [Bank of Scotland](#) – Easycash
- [Barclays](#) – Cash Card Account
- [Clydesdale](#) – Cashmaster
- [Co-operative Bank](#) – Cashminder
- [First Trust Bank](#) – Basic Bank Account
- [Halifax](#) – Basic Bank Account
- [HSBC](#) – Basic Bank Account
- [Lloyds TSB](#) – Cash Account
- [Nationwide Building Society](#) – Flex Account Cash Card
- [NatWest](#) – Student Account
- [Northern Bank](#) – Cashmaster Basic
- [Royal Bank of Scotland](#) – Key Account
- [Ulster Bank](#) – Basic Bank Account
- [Yorkshire Bank](#) - Readycash

### **How Do I Open An Account**

As you may have already discovered studying in a foreign country means lots and lots of paperwork and banks are no exception. The more you sort out before you arrive in the UK the easier it will be. Find out what documents your chosen bank wants you to bring and if possible, start opening your bank account over the internet before you arrive.

To open a UK bank account you will require the following documentation:

- Your passport and a valid visa  
*EU citizens can use their National Identity Card instead of a passport*
- Your acceptance letter from your UK University  
*This must be an unconditional offer of a place on your course*
- Proof of your address in the UK and probably in your home country as well.  
*Proof of your UK address will probably be your accommodation contract, but check with the bank beforehand*

The process of opening a bank account in the UK should take around two weeks if you have all the required documents available. Most UK universities will require you to have a bank account before registering for your course (unless you have a bankers draft for the full amount of your fees).

### **How Should I Bring Money to the UK?**

When you first arrive in the UK it is advisable to bring a small amount of money in Sterling (maybe £200). A credit card and/or additional traveller's cheques may also be advisable to tide you over whilst waiting for your bank account to be set up. Euros and US Dollars can be easily exchanged at high street banks and post offices at 0% commission, but are not generally accepted in shops outside of London's tourist hot spots.

For larger sums of money The British Banking Association recommend that the best method is to ask your bank abroad to issue a cheque drawn in sterling on a London bank. You will need your passport and proof of address with you to bank or cash this cheque.

### **How Much Does it Cost?**

You should not be charged for using most cash machines, direct debits, standing orders or paying in cheques issued by other UK banks. However you may be charged if money is paid in from abroad (e.g. by your family or employer), and if the payment isn't in Sterling there will be an exchange charge. Check with each bank before you choose your account. You may be charged if you don't have enough money in your account when a direct debit payment you have instructed is due.

This article is meant as an informal guide to opening a UK Bank Account, it is correct at time of writing (July 2005), but you should always check requirements with both your selected bank and with the University in which you wish to study. Much of the information in this article is derived from the British Banking Association's guide to opening a UK bank account which you can find in full at <http://www.bba.org.uk/pdf/40746.pdf>