

How to open a bank account for foreigners

Description

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The simple answer as to whether foreigners can open a Singapore bank account is yes. However, the foreigner will need to be eligible to open a Singapore bank account. If these eligibility criteria are met, then there is no reason why the foreigner will not be allowed to open a Singapore bank account

Banks in Singapore

In Singapore, there are mainly three local banks. DBS/ POSB, UOB and OCBC. We categorise DBS and POSB as one as they merged many years ago but continue to operate under two brands even though DBS account holders can visit POSB branches and vice versa.

What type of foreigners can open a bank account?

We must consider the fact that it would not be ideal to have ANY foreigner show up at a local Singapore bank and the bank would open a bank account for that foreigner. The foreigner would need to have a reason to open such an account. A good reason for a foreigner to have would be if he or she is working or studying in Singapore (i.e., residing in Singapore). In most cases, foreigners with valid passes like various work passes such as Employment Pass, S Pass, and Work Permits would be eligible to open a local bank account. This would help facilitate that foreigner in having a bank account to receive his or her salary and to make payments to others like the landlord of the property which he or she is renting. If the foreigner is studying or residing in Singapore, these are also valid reasons for the foreigner to have a valid bank account.

Eligibility criteria for foreigners opening a bank account in Singapore

Singapore banks do allow foreigners to open a bank account with them. The primary eligibility requirements and documents required are:
1) at least 18 years of age
2) a valid passport
3) a valid pass (this may be a work pass, student pass or long-term visit pass)
4) any other criteria which the bank may impose

Types of bank accounts

The types of bank accounts that a foreigner can open are as such:
1) savings account
2) current account (checking account)
3) digital bank account (no counter service)
4) multi-currency account (an account with the ability to accept deposits in currencies other than Singapore dollar)

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Selecting the right bank

Things to take note of when deciding which bank account you would like to open:
1) account fees (this includes local and international telegraphic transfers, annual fees and transaction fees)
2) ATM fees
3) minimum balance requirements
4) interest on savings
5) debit card
6) other services

Opening the account

This can be done either physically or virtually.

Physically
This means that the foreigner will need to visit a branch of the bank of his or her choice. There is no need to visit the head branch. There is no noticeable difference. Any branch of the bank would be able to open a bank account if the eligibility criteria are met. There is no use in saying â??I want to speak to the bank managerâ?• in Singapore to waive certain requirements. Singapore does not operate in that manner. It is best that you have all the necessary documents in order before visiting the bank to ensure that the account can be opened.

Virtually
If the foreigner is a resident, he or she will be issued with a SingPass. This is a digital authentication method that allows the user to access all government services as well as some private services like banking services with the local banks. In this case, if the foreigner has a SingPass, the bank account can be opened virtually. All local banks allow accounts to be opened virtually and authentication is via

SingPass. If there is any verification required, the bank will do a call with the foreigner.

If you are a foreigner and need assistance in opening a Singapore bank account, you may contact the team at Raffles Corporate Services at hello@rafflescorporateservices.com.

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