

## Banking

### Why do I need to open a UK bank account?

In addition to security, if you wish to pay any bills or your tuition/accommodation fees in instalments, you will need to open a UK bank account in order to set this up – you cannot pay the University in instalments by any other method.

### Opening an account

You don't always have to be in Manchester to open an account. If you have a branch in your home town, contact them to see if you can open an account with them or many banks now offer the facility to open accounts online (or at least begin the process of this) – even if you are currently overseas.

### How do I know which bank to open an account with?

Unfortunately we cannot advise you which bank to open an account with – this is entirely down to your needs and wants. The Bank of England issues a Bank and Building Societies list every month with details of all the official UK Banks and Building societies which may be useful:

[www.bankofengland.co.uk/pr/Pages/authorisations/banksbuildingsocietieslist.aspx](http://www.bankofengland.co.uk/pr/Pages/authorisations/banksbuildingsocietieslist.aspx)

### Some of the things you may wish to consider include:

- *Are there any additional charges for the account – and do you really need these extra services?*
- *Is there a branch near to University/your accommodation? Banks located close to the University will usually have staff who best understand your needs.*
- *What are their opening hours?*
- *What are their interest rates/charges?*
- *How does the bank fare in customer satisfaction surveys?*
- *Do they offer any incentives/free gifts for opening an account with them – and are these worth it?*

### How do I open an account?

To open an account you will need to visit your chosen bank in person. Just to let you know, during Welcome queues can become extremely long and you may have to wait or even visit more than once!

Most banks will require a Bank Letter which you can obtain at the start of the academic year. Bank letters will be issued in pdf format to all EU and international students from early to mid September and once steps 1-9 of registration have been completed. You will also need your passport or a valid ID card if you are an EU citizen.

### International and EU students

International and EU students are required to provide documentary evidence of their status in the UK before opening an account. You will need a letter from the University confirming your place on your course, proof of

your UK address and home address abroad (please note this cannot contain any mistakes – no matter how minor – it also cannot show a PO Box or Sponsor's address). You will receive a Bank Letter with all of this information on from the University's Student Services Centre as mentioned above. For international students only, you will also need to show your biometric residence permit (BRP card). If your visa has expired you will not be able to open a bank account.

All banks now offer online banking and online bank statements. However, for visa purposes, international students are required to have paper copies of bank statements therefore you should ensure that the bank account you choose is able to provide these. Print outs of electronic statements are only acceptable if they have been signed and stamped by your bank.

Read more on opening a British bank account:

[www.savethestudent.org/international-students/top-international-bank-accounts-uk.html](http://www.savethestudent.org/international-students/top-international-bank-accounts-uk.html)

### Student Bank Accounts

Student bank accounts offer a wider range of services than current accounts so it is worth considering your options and look into what's on offer.

Please note that you will usually need to have a good credit history in the UK for at least 3 years prior to opening a student account as they usually offer an overdraft (credit) facility therefore if you are an international student, you may find that you are offered a basic account with a 'cash card' facility rather than a full student account package.

### What to think about before opening a student account

Student bank accounts usually offer interest-free overdrafts, whilst this will help you during your studies, don't forget you will have to pay it back in the future! Be careful of bank charges for things such as unauthorised overdrafts. It is worth checking the bank's policy before opening any account. Contact the bank to find out if their services and facilities meet your requirements - although it can be time consuming, searching for the correct bank for you will be worth it in the end!

### Can I open an account if I am staying at the University for less than 1 year?

Yes – however your options are limited. Contact your preferred banks to discuss your options - please note that you may have to contact multiple banks before being able to open an account!

### Further information

[www.welcome.manchester.ac.uk/get-ready/finance-and-funding/set-up-bank-account/](http://www.welcome.manchester.ac.uk/get-ready/finance-and-funding/set-up-bank-account/)

### **Which ATMs can I use and how much do they charge?**

You can use any ATM ('cashpoint' or 'cash machine') attached to a bank regardless of which bank you have an account with – and they are usually free! However, in convenience stores etc, ATMs usually charge around £1.50 per withdrawal however this will be made clear to you at the time of carrying out your transaction.

### **What is a Direct Debit or a Sort Code? I need help to understand banking terminology!**

For an in-depth guide to banking language, please visit:

[www.thinkmoney.co.uk/news-advice/thinkmoney-banking-terminology-our-glossary-of-definitions-0-3785-0.htm](http://www.thinkmoney.co.uk/news-advice/thinkmoney-banking-terminology-our-glossary-of-definitions-0-3785-0.htm)

### **Sharia Compliant Bank Accounts**

Many mainstream banks offer accounts and services that meet Sharia principles and there are also some specialist banks which operate in accordance with these principles For further information please visit:

[www.moneyhelper.org.uk/en/savings/types-of-savings/sharia-compliant-savings](http://www.moneyhelper.org.uk/en/savings/types-of-savings/sharia-compliant-savings)

### **Economic Sanctions**

We understand that some students may experience difficulties in opening an account due to economic sanctions however we would advise you to persevere. The Bank of England's UK banks list provides information regarding all the banks – use this as a guide to contact as many branches as possible in order to open an account:

[www.bankofengland.co.uk/pr/Pages/authorisations/banksbuildingsocietieslist.aspx](http://www.bankofengland.co.uk/pr/Pages/authorisations/banksbuildingsocietieslist.aspx)

### **Can my family or employer pay money into my UK account from abroad?**

Yes, they can. When you open the account the bank may ask you who you think will normally pay money into your account, and where they are located. For cross-border payments, your International Bank Account Number (IBAN) and your Bank Identifier Code (BIC) will be required. Your bank will be able to give you these codes. It can also tell you how long it will normally take for a payment to arrive in your account.

There could also be a charge and delay if the payment is not in UK pounds sterling or for accepting payments into your account from another country. The foreign bank, or their agents, may also charge for sending the payment.

### **Safety/Fraud**

Opening a UK bank account can sometimes be difficult for International/EU students and may take some time. You should therefore ensure that you have enough funds available for your first two weeks in Manchester. However, for your safety and security, we would strongly recommend that you do not bring large amounts of cash with you to the UK. There are numerous cash machines to enable you to withdraw cash as you need it and the vast majority of shops and services accept international credit or debit cards as a

form of payment. Check with your bank how much it charges for this – as an alternative, you could consider loading a pre-paid credit/debit card with cash before you leave your home country and bring that with you instead. Further information regarding these types of card can be found on the Money Saving Expert website:

[www.moneysavingexpert.com/credit-cards/prepaid-cards](http://www.moneysavingexpert.com/credit-cards/prepaid-cards)

Read our Scams and Risks factsheet for further advice regarding safety and security:

[www.studentsupport.manchester.ac.uk/finances/a-z/scams-risks/](http://www.studentsupport.manchester.ac.uk/finances/a-z/scams-risks/)

### **Useful Links**

University International Banking Information

[www.manchester.ac.uk/study/international/finance/banking/](http://www.manchester.ac.uk/study/international/finance/banking/)

Student Services Centre

[www.manchester.ac.uk/student-services-centre](http://www.manchester.ac.uk/student-services-centre)

Save the Student Banking Guide

[www.savethestudent.org/money/student-banking](http://www.savethestudent.org/money/student-banking)

Making a complaint about a bank

[www.citizensadvice.org.uk/debt-and-money/banking/complaints-about-banks-and-building-societies/](http://www.citizensadvice.org.uk/debt-and-money/banking/complaints-about-banks-and-building-societies/)

UKCISA Banking Advice

[www.ukcisa.org.uk/Information--Advice/Studying--living-in-the-UK/Opening-a-bank-account](http://www.ukcisa.org.uk/Information--Advice/Studying--living-in-the-UK/Opening-a-bank-account)

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