

Banking in Australia



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Moving countries and banks is always a big step. There's plenty to think about, and lots to do. Luckily for you, the Australian banking system is one of the safest and most stable around.

To help make the move easier, here's a quick run down of how things work.

Currency

Australian Dollar (AUD \$)

Trading hours

Trading hours may differ between banks however generally trading hours are:

Monday to Thursday: 9.30am – 4.00pm, on Friday until 5.00pm

Saturday and Sunday: Some banks offer weekend trading hours at selected branches.

With telephone banking, electronic banking and ATMs, you have access to your money 24 hours a day, 7 days a week.

Opening an account

Before opening a bank account you will need to consider the following:

Documentation	It's recommended that you bring the following documentation (originals and copies) with you from your home country: <ul style="list-style-type: none">■ Passport■ Driver's licence■ Visa■ Birth certificate
Access Options	How you like to access your money and how frequently, will determine the type of account you choose.
Identification Check	By Australian law, all banks are responsible for verifying your identity if you wish to open a bank account. You'll be asked to provide specific forms of identification, e.g. passport and driver's licence.
Tax File Number (TFN)	You'll be asked to provide your TFN so that you can be identified for tax purposes. It isn't essential, but if you don't, any interest your accounts earn will be taxed at the highest rate. For more information or to apply for a TFN, visit the Australia Taxation Office website: www.ato.gov.au

Banking products

All banks in Australia offer a variety of different banking products. Here are some of the main products types.

Transaction Accounts	Ideal for day-to-day banking. You can make regular deposits – like your salary, pay bills or shop using your ATM card. Some transaction accounts come with a cheque book, though they are becoming less popular and many businesses will not accept personal cheques.
Savings Accounts	Savings accounts are good for just that...saving. Some offer higher interest rates once your account reaches a certain balance or if you make deposits and no withdrawals over a period of time. Most savings accounts will also have the option of an ATM card, so you can use it like a transaction account.
Credit Cards	Credit cards are popular in Australia. They give you options to pay for goods and services via EFTPOS terminals and they can be used to pay bills online or over the phone. There are many to choose from, with varying interest terms, annual fees and awards programs. It is important to keep in mind that a minimum monthly payment is mandatory and the balance will be required to be paid in full, in some cases with added interest. Eligibility criteria will apply.
Personal Loans	If you're buying a car, making home renovations or planning a holiday, a personal loan can be a fast and convenient way to raise finance. They generally have a lower interest rate than credit cards. Automated direct debits can make repayments easy. Eligibility criteria will apply.

Other products

Most banks also offer access to the following products:

- Student Bank Accounts
- Home Loans
- Insurance (Personal and General)
- Specialised Accounts e.g. Foreign Currency Accounts, Online Accounts
- Investment Accounts/Managed Funds
- Business Banking Products

Accessing your money

With electronic banking, accessing your accounts and making transactions is now easier than ever.

ATMs (Automatic Teller Machines)

ATMs can be used to withdraw cash using an ATM card which is connected to your bank account. Your ATM card will be security protected by a PIN (Personal Identification Number) that you will need to enter into the ATM when prompted.

ATMs can also be used to:

- Obtain an account balance
- Obtain recent transaction records
- Transfer money between your own accounts
- Change your PIN

Some ATMs also allow you to deposit cash and cheques into your account.

Depending on your account and the owner of the ATM, you may be charged a usage fee and/or a monthly account keeping fee.

EFTPOS (Electronic Funds Transfer at Point Of Sale)

EFTPOS terminals can be found where goods or services are sold e.g. supermarkets or petrol stations. EFTPOS enables you to pay for these goods or services using your ATM card. There are more than 550,000 EFTPOS terminals in Australia.

Telephone Banking

Most banks offer a phone banking service to access your account balance, make transactions, retrieve recent transaction information and pay bills. When you register for telephone banking, you will be provided with a password and/or an identification number.

Internet Banking

When you register for Internet banking you will be provided with login details and a password. Like all your passwords and PINs, this should never be shared with anyone. Via Internet banking you can:

- View and check your accounts
- View recent transaction history
- Transfer money between your accounts and to third parties
- Pay bills
- Conduct IMTs (International Money Transfers)
- Apply for banking products

Over the Counter

Many people still prefer face-to-face contact with bank staff, especially with more complex products like home loans. Branch staff can also assist you with transactions, applying for new products or general information. Over the counter transactions may incur a fee.

Moving to Australia? Open a bank account before you arrive.

With the Commonwealth Bank of Australia you can open a bank account before you leave your home country.

The Commonwealth Bank is one of the nation's most trusted financial institutions, with more than 1,000 branches and more ATMs than any other bank in the country.

Choose the bank more Australians choose.

For more information visit www.commbank.com.au/movingtoaustralia

Important Information: The information in this brochure has been prepared without considering your objectives, financial situation or needs. Before acting on this information you should consider its appropriateness to your circumstances by reading the terms and conditions of the relevant products. Commonwealth Bank of Australia ABN 48 123 123 124. CBACM0950 ADC4181 300509

Moving to Australia Checklist

You might find the following helpful when making the move to Australia:
(This is a guide only, individual circumstances may differ.)

6 Weeks Before You Depart

Banking

- Contact International Customer Services (ICS) to help organise all of your family's banking needs. www.commbank.com.au/movingtoaustralia
- Monitor the exchange rate to consider when the best time may be to transfer your money to your new account.

Immigration

- If you are going to be shipping your household belongings, consider finding a removalist company that can assist you.
- Check that all travellers have a passport that is valid for at least five years after their arrival in Australia.
- If you have pets consider contacting your airline to establish what steps you need to take to bring them with you.
- Consider what visas may be required for your trip.

Insurance

- Make enquiries with insurance companies about getting yourself and any of those travelling with you, covered for your upcoming trip. This may include life, health and travel insurance.

Travel

- Organise airline tickets for all travellers.
- If a driver's licence is required, you may need to consider organising an International Driver's Permit. www.austroads.com.au
- Organise transportation to the airport.

Internet

- All travellers may consider organising an Australian email address prior to arrival in Australia. For example, Yahoo, Ozemail, Bigpond, Optus.

Employment

- If you are going to be looking to secure employment in Australia, you may wish to update your resume/ curriculum vitae.
- Register with well known recruitment websites such as:
 - www.careerone.com.au
 - www.workingin-australia.com
 - www.seek.com.au
 - www.mycareer.com.au
 - www.adecco.com

House Matters

- Take the time to consider what sort of accommodation suits your needs. Temporary or permanent accommodation listings can be found at either:
 - www.realestate.com.au
 - www.domain.com.au

Taxation

- It may be beneficial for all travellers to contact the Australian Taxation Office and obtain any relevant documents that may need to be completed before you arrive in Australia. www.ato.gov.au

Education

- If any of the travellers are children, consider what schools are in the area that you will be living in.
- Administrative work may need to be completed prior to your arrival. You may also like to organise education needs for yourself:
 - www.aqf.edu.au
 - www.deewr.gov.au

3 Weeks Before You Depart

Banking

- Ensure that you have received your account number and the SWIFT details from International Customer Services.
www.commbank.com.au/movingtoaustralia
- Travellers may like to transfer funds into their new account.
- It might also be a good idea for all travellers to change some cash into Australian dollars prior to arrival in Australia.

Home Matters

- Tell all relevant organisations, family and friends when you are moving and what your new address will be in Australia.
- Contact your utilities providers to advise them of when you would like the services to be cancelled.
- Confirm service meter readings and keep copies of all the relevant documentation.
- Arrange for your post to be re-directed to your new address.

Travel

- Contact your chosen airline and confirm the luggage allowances.
- All travellers will need to begin packing their main suitcase.
- Confirm all airport transfer arrangements.

Documentation

- It may be beneficial to make copies of all your important documents, including:
 - Passport
 - Vaccination records
 - Visa
 - Marriage certificate
 - Shipping documents
 - Airline tickets and itinerary
 - Driver's licence and International Driver's Permit
 - Hand over files from dentists, schools and doctors
 - Birth certificate
- You may find it beneficial to obtain extra passport size photographs.

Medication

- Make sure that all your prescription medication is up to date. It may be important to check if your prescription medication can be brought into Australia and you may need to obtain a letter from your doctor to accompany it.
- Arrange private health cover for Australia if it is required.

1 Week Before

Travel

- Finish packing and weigh all suitcases to ensure that they meet the airlines luggage allowance limits.
- Pack carry-on luggage. Be sure to check what you can and cannot bring into Australia.
www.smarttraveller.gov.au
- Pack all of your valuables separately from your main luggage. Be sure to include any original documentation that you do not require for travel with these items.
- Pack activity sets for any young travellers.

Housekeeping

- Pay any outstanding bills that you may have.
- Ensure that all goods and belongings that are being sent to Australia have left or are on their way.
- Cancel any incidentals like newspaper and milk deliveries.
- Destroy any surplus personal documents and records that you no longer require.

Upon your arrival in Australia

- Contact family and friends back home and let them know that you have arrived safely in Australia.
- Visit your nominated Commonwealth Bank branch to be identified and activate your account.
- Visit your nearest Medicare Office.
www.medicareaustralia.gov.au
- Visit your State's nearest roads authority office to obtain a driver's licence if required.
- Explore your local area.

