

# Opening a bank account in Oxford

## A guide for European and International Students



*(information correct as of August 2010)*

## **General Information about UK Bank accounts**

UK banks are keen to offer services to European and International Students, however as they need to collect certain information from you to meet UK government financial rules the process of opening a bank account can sometimes take a long time and require several documents.

You can make this process easier and less time consuming by following this advice:

- Make sure you have all the necessary documents when you go to the bank (see summary of banks requirements in the attached table);
- Go to the bank as soon as possible after you arrive in Oxford, as the banks will be very busy opening a lot of new student accounts, try to avoid lunchtimes which are very busy periods at the bank; (see 'special bank opening hours' on next page)
- Consider having enough finance (e.g. travellers cheques, credit card) available and alternative arrangements in place in case your bank account cannot be opened for up to a week or longer. Although, travellers cheques and cards are safer than carrying large amounts of cash;
- Look into the possibility of applying for a UK bank account online before you come to the UK, or whether your bank in your home country has a branch here.

A summary of the facilities offered by the five main UK banks; Barclays, HSBC, LloydsTSB, Nat West, and Santander is included at the end of this document. This information is provided as a guide only and you will need to check with the bank for more detailed information.

### **What services will the banks provide?**

The banks vary in the services they provide. All banks provide a cashpoint card to allow you to obtain cash from machines 24 hours a day. Most banks will provide a cheque book to students but you may need to request this; cheques are becoming used less in the UK but can still be useful for making some payments. Debit cards can also be used for shopping and to pay bills and these are provided by all the banks.

Many banks also offer online and telephone banking for which there is no charge; you may like to discuss the security arrangements with the bank if you use these services. Most banks do not make a charge for depositing money or making payments (cheques, direct debits etc). However, if your account goes overdrawn or you make a payment when there is not enough money in your account you will be charged by the bank. Some banks also offer incentives for opening accounts such as a Young Person's railcard, or vouchers for books.

**Special bank opening hours:**

HSBC, LloydsTSB and Santander bank will stay open late from 5pm-7pm on Thursday 30 September, Friday 1 October and Monday 4 October to open bank accounts especially for European and International students. Nat West will stay open late on Saturday 2 October from 1pm-5pm especially for European and International students. Do take advantage and go along during these days as the banks will begin to get busy when all the UK students arrive in the week beginning 4th October.

**Open your bank account at the Orientation Programme for European and International Students**

Barclays, HSBC, Nat West and Santander will be present at the orientation programme (30 September for graduates and 4 October for undergraduates). Bring along your documents as specified in the attached table and they may be able to open an account for you.

**What documents will I need when opening an account?**

The documents each bank requires are listed on the table on the last page. Make sure you take all the necessary original documents with you to the bank. If anything is missing you will have to go back to the bank again.

**What shall I do if I have a problem opening a bank account?**

If you have any difficulties opening a bank account, please talk to the Customer Services department at the Bank first, and then if you still have problems let your college and the Student Information and Advisory Service know. If you wish to make a complaint about a bank write to: The Financial Ombudsman Service South Quay Plaza, 183 Marsh Wall, London, E14 9SR Tel: 0800 0234567 Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk) Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

**Remember:**

- 1) It is very important to keep old bank statements, if you require copies in the future your bank may charge you for this and it may take time to organise. You will need three months original bank statements (copies are not accepted) if you apply to extend your student visa.
- 2) If you are leaving the UK for a long break, for example the summer break, let your bank know - otherwise they might treat your account as 'dormant' and close it.

**Common terms about UK bank accounts-** listed below are some common terms about UK bank accounts which you may find helpful.

**Cash card/ ATM card**

This is a card that allows you to take money out of your account using a bank machine, referred to as a 'cash machine', 'cashpoint', 'hole-in-the-wall' or ATM. You will be given a Personal Identification Number (PIN) so that you can use the card to withdraw money. Do not allow anyone else to see your PIN number and destroy the letter after you have memorised the number. You can normally use your cash card at several different banks but in some cases there may be a charge if you use it in a different 'system', particularly if you

use a non-bank cash machine, for example a cash machine in a shop or at a petrol station. The machine will usually warn you if there is going to be a charge before you withdraw the money. Most cards can also be used in other countries to withdraw money from your UK bank account but you will pay extra bank charges. Most banks issue a single card that is a combined cash, cheque guarantee and debit card (see below)

### **Debit card- chip and pin**

A card issued by a bank (usually a combined cash/debit card) that you use to pay for your shopping. The money is usually taken from your account immediately so you must have the funds available in your account when you make purchases. The UK uses a chip and pin system where you can use your card to pay for purchases in shops by entering your PIN number.

### **Cheque book**

Cheques are becoming a less common method of payment now and many shops have recently stopped accepting them. However, there may be times when you need to write a cheque e.g. when joining a sport or social club to pay for the membership fees, or sending a payment through the post. Chequebooks are not available for all types of account. When you open your account ask the bank to show you how cheques should be completed as this may differ from your home country. UK banks normally give customers one cheque book at a time. When you have used most of the cheques the bank will automatically send you a new cheque book. Banks in the UK do not send cheques back to the customer once they have been processed, but you will be sent regular statements of the transactions in your account. Always keep your cheque book in a safe place. If you lose your cheque book, or want to cancel a cheque you have written, contact your bank immediately.

### **Direct debit or Standing order**

A method of paying bills from your bank account. You sign a form allowing the company you are paying to take the money directly from your account on specific dates. They then take the money from your account automatically on the agreed dates. A direct debit can vary in amount each month e.g. can be useful for paying a telephone bill, a standing order is a fixed amount each money e.g. an insurance policy.

### **Overdraft**

A facility allowing you to spend more money from your account than you have in it. The bank will usually charge you interest if this happens, and sometimes other fees as well. If you go over you agreed limit, there are usually harsh financial penalties.

### **Statement**

A detailed list of all payments in and out of your account over a period of time e.g. three months. Ask your bank how often it sends statements. You **must** keep the originals of the last three months statements as they will be needed if you have to extend your student visa at any time.

### Comparison of Banking facilities offered in Oxford by the major banks (correct as of August 2010)

Bank Name	Santander	Lloyds TSB	Barclays
<b>Main branch</b>	Abbey House, opposite Carfax, Oxford, OX1 1HB	1 High Street OX1 4AA	54 Cornmarket Street Oxford OX1 3HB
<b>Other branches</b>	Headington 116 London Road Summertown: 276 Banbury Road Oxford Brookes: Gypsy Lane	Summertown: 201 Banbury Road Cowley: 154 Oxford Road Headington: 87 London Road	Centre: 37-38 Little Clarendon St Summertown: 211-213 Banbury Road Cowley: 4 Pound Way, Templars Sq
<b>Branch to open account at</b>	Cornmarket Street which has a dedicated international student desk on First Floor.	Can open an account at any branch	Cornmarket Street branch as there are student advisors there to help open accounts.
<b>Telephone</b>	0551 143 1352 (direct to Cornmarket branch)	0845 300 0000 (switchboard, ask for Oxford)	0845 7555555 (switchboard, ask for Oxford)
<b>Website</b>	<a href="http://www.santander.co.uk">www.santander.co.uk</a>	<a href="http://www.lloydstsb.co.uk">www.lloydstsb.co.uk</a>	<a href="http://www.barclayswealth.com/international/client-services/ibank-student.htm">http://www.barclayswealth.com/international/client-services/ibank-student.htm</a>
<b>Online application</b>	International students are advised to visit the nearest branch as the process is quicker than applying online.	online application form available but applying in person after you arrive in Oxford may be quicker	International Student and Family Service accounts can be set up before you leave home and up to three months before you start your course. There is an online application that can be completed.
<b>Time to open account</b>	Account is opened and active immediately. Process takes no longer than half an hour, subject to status.	Account opened immediately after interview. Cheque book/cards issued in approximately 5 days.	2 working days during peak season and account is then active.
<b>Course requirement</b>	Non-EU students must hold a valid student visa. There is no minimum /maximum date required.	Non EU students must have a visa to remain in the UK for a for a minimum of twelve months on a full-time course	Full-time or part-time study of at least 10 hours per week.
<b>Documents required to open an account</b>	Valid Passport and visa (or EU identity card), and Oxford enrolment certificate* (see note below). Bring your admission offer letter as well just in case.	Valid Passport and visa (or EU identity card), and Oxford enrolment certificate* (see note below). Bring your admission offer letter as well just in case.	Passport, or EU national ID card. Original offer letter that was posted to home address or letter of introduction- does not need to be addressed to bank.
<b>Types of accounts</b>	International Student Account: Visa Electron card 3% interest on the first £500 1 free foreign cheque deposit per month Online banking International transfers for no fee A monthly fee of £5 is attached to this account to give students the full benefits of a bank account in the UK	1. 'Current account' Cashpoint and debit card Cheque book Telephone and online banking No minimum balance required Savings account also possible	<b>Accounts that can be opened in advance:</b> International Student and Family service accounts: First Option: Premium account with visa debit card, cheque book, telephone and online banking. Interest free overdraft of £500 and credit card if £5,000 is maintained in a savings account. No monthly fee. Second Option: Current account with debit card, cheque book, telephone and online banking. Initial deposit of £1,000 required but balance does not have to be maintained. There is no monthly fee. <b>Accounts that can be opened in the UK</b> <i>iBank Student:</i> Initial deposit of £1,000 required Visa debit card, telephone and online banking 3 months fee free and then £5 per month Easy access savings account <i>Cash card account:</i> Basic account with visa debit card and online banking. NO credit card and no monthly fee or minimum deposit.

more continued on next page...

<b>Bank Name</b>	<b>Nat West</b>	<b>HSBC</b>
<b>Main branch</b>	121 High St, Oxford, OX1 4DD	65 Cornmarket Street Oxford OX1 3HY
<b>Other branches</b>	32 Cornmarket St, Oxford 91 London Rd, Headington 189 Cowley Road, Cowley	Summertown: Prama House, Summertown Headington: 108 London Road Kidlington: 10 High Street
<b>Branch to open account at</b>	Any	Cornmarket Street has student advisors available Mon to Sat 9am-5pm.
<b>Telephone</b>	08453019799 High St 08453019797 Cornmarket 08453019796 Headington	08455 830347      08455 841080
<b>Website</b>	<a href="http://www.natwest.com">www.natwest.com</a>	<a href="http://www.hsbc.co.uk">www.hsbc.co.uk</a>
<b>Online application</b>	Applications can be completed online but customer must then go to branch with ID to finish off.	HSBC Passport account application available online Can also be opened through one of HSBC's International Banking Centres if available in your home country
<b>Time to open account</b>	Account opened and active within 24 hours	Passport Accounts opened immediately during interview. Cards issued 3 to 5 days at branch.
<b>Course requirement</b>	No minimum requirement for international students	For non-EU students you must have student visa that is valid for at least 3 months or more. For EU students no requirements.
<b>Documents required to open an account</b>	Passport/EU ID Card 2 working days during peak season Admission offer letter, Nat West will not accept Oxford enrolment certificate	Valid Passport and visa (or EU identity card), and Oxford enrolment certificate* (see note below) Bring your admission offer letter as well just in case.
<b>Types of accounts</b>	1. Advantage Blue International Student Account: Our Advantage Blue International - student option helps you make the most of your money while you're studying in the UK, you can get these benefits: <i>Mobile Phone Insurance that offers worldwide cover for your phone or PDA, including protection against unauthorised calls Gadget Cover to protect your personal portable items such as MP3 players and cameras, Cheap calls home with an Orange SIM card with international calls from 5p per minute. Train tickets for less with a 16-25 Railcard that saves you 1/3 on most rail fares throughout Great Britain. An International Student Identity card (ISIC) giving you over 40,000 online and lifestyle discounts here and abroad - For just £6.95 a month</i> 2. Current Account: Cashpoint and debit card. Cheque book. Telephone and Online Banking with no minimum balance required.	HSBC Passport Account includes: No minimum balance to open the account Discounted International transfers HSBC Text banking Access to relocation information and advice prepared by red24 online and over the phone in eight languages 24 hour access to accounts through telephone and internet banking Western Union Gold + card to send cash back home TalkMobile SIM card with £10 pre-loaded credit, providing low cost international and UK calls and up to 20% off a range of mobile handsets from Carphone Warehouse Preferential Savings Accounts £8 per month fee HSBC Visa Debit card

**\* How to get and print your enrolment certificate**

New students will be emailed their Oxford Single Sign-on IT login details by Computing Services late in August. The Oxford Single Sign-on is the method by which you access your Student Self Service account to carry out your University Registration, which opens on 01 September. When you arrive at Oxford, your College will complete your enrolment for the academic year. After this has been done you will then be able to print an Enrolment Certificate from Student Self Service which may be used for Council Tax exemption and to open a bank account.

**What if I cannot print the enrolment certificate in time?** If you cannot print the certificate in time, then we recommend you bring your original admission offer letter to show the bank.