

Opening a bank account in Oxford

A guide for European and International Students



(last updated 8 September 2011)

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 at the start of term opening a lot of new student Accounts. Try to avoid lunchtimes which are very busy periods (see 'late 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; Santander, LloydsTSB, HSBC, Nat West, and Barclays 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 frequently 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; 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.

Late bank opening hours in September/October

The following banks in the city centre will open late from 5pm-7pm on Thursday 29 September, Friday 30 September and Monday 3 October to open bank accounts especially for European and International students:

LloydsTSB Santander HSBC (Nat West 29 September only)

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 3rd October.

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

All the five main banks will be present at the orientation programme (29 September for postgraduates and 3 October for undergraduates) except Barclays will not be present on 3 October. Bring along your documents as specified in the attached table and a photocopy 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 and ensure your college stamps your enrolment certificate. 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 Website: 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 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 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. Some supermarkets allow you to get **cash-back** when you buy your groceries, they will give you cash from the till by adding the amount to your total shopping bill paid by debit card.

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 and many shops have stopped accepting them. There may be times when you need to write a cheque e.g. when joining a sport or social club to pay the membership fees. 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. 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 month 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 your 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 your bank 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 September 2011)*

Bank Name	Santander	Lloyds TSB	Nat West
Main branch	Abbey House, opposite Carfax, Oxford, OX1 1HB	1 High Street OX1 4AA	121 High St, Oxford, OX1 4DD
Other branches	Headington 116 London Road Summertown: 276 Banbury Road Oxford Brookes: Gypsy Lane	Headington: 87 London Road Summertown: 201 Banbury Road Cowley: Pound Way, Cowley Centre	32 Cornmarket St, Oxford 91 London Rd, Headington 189 Cowley Road, Cowley
Branch to open account	Cornmarket Street which has a dedicated international student desk on First Floor.	Can open an account at any branch, try to avoid busy lunchtime period	High Street or Cornmarket best
Telephone	0551 143 1352 (direct to Cornmarket branch)	0845 300 0000 (switchboard, ask for Oxford)	0845 3019799 High St or 0845 3019797 Cornmarket
Website	www.santander.co.uk	www.lloydstsb.co.uk	www.natwest.com
Online application	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	Applications can be completed online but customer must then go to branch with ID to complete application
Time to open account	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.	Account opened and active within 24 hours
Course requirement	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	No minimum requirement for international students
Documents required to open an account	Valid Passport and visa (or EU identity card) and Oxford enrolment certificate which needs to be stamped by college * (see note on next page). Bring your unconditional offer letter as well just in case.	Valid Passport and visa (or EU identity card) and Oxford enrolment certificate which needs to be stamped by college * (see note on next page). Bring your unconditional offer letter as well just in case.	Valid Passport and visa (or EU identity card) and Oxford enrolment certificate which needs to be stamped by college * (see note on next page). Bring your unconditional offer letter as well just in case.
Monthly charge	A monthly fee of £5 is attached to this account to give students the full benefits of a bank account in the UK	No monthly charge for account	A monthly charge of £8 a month or free (see below)
Types of accounts	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	Current account and Savings Account Cashpoint and debit card Cheque book Telephone and online banking No minimum balance required Savings account also possible	Basic Account – Visa Debit Card withdraw up to £300 per day at Natwest, RBS and Ulster Bank cash machines. Online banking available Text Alerts Emergency Cash No Overdraft facility No subscription fee Select Silver – Visa Debit card withdraw up to £300 from any cash machine in the UK and abroad that displays a Visa logo Online banking Text alerts Emergency Cash 5 Star Defaqto rated UK and European Travel Insurance Mobile Phone Insurance Identity Theft Assistance HMVdigital Music downloads LOVEFiLM DVD Rentals No Overdraft facility

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Bank Name	HSBC	Barclays
Main branch	65 Cornmarket Street Oxford OX1 3HY	54 Cornmarket Street Oxford OX1 3HB
Other branches	Headington: 108 London Road Summertown: Prama House, Summertown Kidlington: 10 High Street	Centre: 37-38 Little Clarendon St Summertown: 211-213 Banbury Road Cowley: 4 Pound Way, Templars Sq
Branch to open account at	Cornmarket Street has student advisors available Mon to Fri 9am-5pm., 10am -3pm Sat.	Cornmarket Street branch as there are student advisors there to help open accounts.
Telephone	08455 830347 08455 841080	0845 7555555 (switchboard, ask for Oxford)
Website	www.hsbc.co.uk	http://www.barclayswealth.com/international/client-services/ibank-student.htm
Online application	HSBC Passport account application available online Can also be opened through one of HSBC's International Banking Centres if available in your home country	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.
Time to open account	Passport Accounts opened immediately during interview. Cards issued 3 to 5 days at branch.	2 working days during peak season and account is then active.
Course requirement	For non-EU students you must have student visa that is valid for at least 3 months or more. For EU students no requirements.	Full-time or part-time study of at least 10 hours per week.
Documents required to open an account	Valid Passport and visa (or EU identity card) and Oxford enrolment certificate which needs to be stamped by college* (see note below) Bring your unconditional offer letter as well just in case.	Passport, or EU national ID card. Barclays will not accept the Oxford enrolment certificate- instead you need an unconditional offer letter, or they would accept a conditional offer letter and the stamped enrolment certificate
Monthly charge	£8 per month fee	International Student and Family service: There is no monthly fee. iBank Student: 3 months fee free and then £5 per month
Types of accounts	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 HSBC Visa Debit card	Accounts that can be opened in advance: 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. Accounts that can be opened in the UK <i>iBank Student:</i> Initial deposit of £1,000 required Visa debit card, telephone and online banking 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.

* 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 can print an Enrolment Certificate from Student Self Service to open a bank account and you must get your college to stamp the certificate before you go to the bank.

What if I cannot print the enrolment certificate in time?

If you cannot print the certificate in time, then we recommend you take your original unconditional admission offer letter to the bank. They will not accept conditional offer letters.