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Opening a Dutch bank account

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Expatica's **guide on how to** open a Dutch bank account while living in the Netherlands, including information on the banking system and payments.

The Netherlands is home to some of the world's banking giants. Before you open a Dutch bank account, you should have no problem **obtaining cash** from an **overseas account** using an ATM or *geldautomaat*. They **dispense money** (in several languages) and **accept a wide range** of debit and credit cards.

The amount you can **withdraw** and any extra service charges will depend on what kind of account you have and where it is. There should be no charge if you are using a card from one of the 18 Eurozone countries (Britain is not one of them). If you want to **exchange cash**, services can be found at the Post Office (*postkantoor*) or a GWK exchange office. If you **shop around**, you may find good rates in banks and **exchange bureaus** but check if they have **higher commissions**.

All major credit **cards are accepted** but not everywhere. Hotels, restaurants, large department stores and tourist attractions present no problem, but you can't use a credit card in some supermarkets. Cash is still widely used, but the most common method of payment is *pinnen*, using a debit card with a PIN code. In some cases, a **magnetic swipe card** might not work, for example, some train **ticket booths** only accept chip-and-pin cards or cash.

The Netherlands has had the euro since 2002 and **paper denominations** are EUR 5, 10, 20, 50, 100, 200 and 500, though you may **encounter problems** using anything bigger than a EUR 50 note. The coins, with an image of Queen Beatrix on the back, come in denominations of EUR 1, EUR 2, and 5, 10, 20 and 50 eurocents. Coins for 1 and 2 eurocents have been discontinued but prices will be quoted exactly – for instance, as EUR 7.21 – but will be **rounded up to the nearest 5** eurocents for giving change. On bank statements, the exact figure will appear.

1. How can you shop around before opening a local bank account?
2. What should you check before exchanging money?
3. What hurdles should you expect if you use cards?

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The main Dutch banks are:

- [ABN-AMRO](#), [ING Bank](#), [Rabobank](#), [SNS Bank](#).
- ABN-AMRO, which was **nationalised**, has the most information in English online and a special expat package but you should generally have no problem **conducting business in English** at any of them. SNS Reaal was also nationalised in early 2013. You will also find **financial providers** aimed specifically at **expat clients**, with extensive English-language services.

Documents generally required:

- valid ID, plus residence permit if applicable;
- BSN *burgerservicenummer*, which you'll get when you register with the BRP or direct from the tax office;
- proof of address (*bevolkingsregister* extract, utility bill, rental contract etc.).

If you want to open anything other than a **savings only account** you may also need **evidence of income**, such as an employment contract or **payslip**.

The credit rating of new clients may be checked with the Central Credit Registration Office (BKR). An account can be opened in your name and your partner's (they will also need identity documents).

A private bank account is a *privérekening*. Various cards are on offer but the *bankpas* is standard. You can pick up the card personally with ID. A **four-digit PIN code** (*pincode*) will either be posted separately or given to you on pick up, but it can be changed at a bank. When you pay by pin, you **swipe your card through the machine** and **punch in your four-digit number**. It's the most common method of payment used in shops, supermarkets, bars and restaurants.

4. List the required documents in order to issue an account.

Chipknip

Chipknip was intended as an easy way of paying **small transactions** since, unlike with *pinnen* payments, you don't need a PIN. However, the e-purse system will be **phased out** by 2015, as *pinpas* is increasingly being used for small transactions.

Credit cards

Commercial banks usually have an arrangement with Mastercard or VISA but you will generally need to be a customer for a while before getting one. A credit card will be more expensive than other bank cards and you will be encouraged to **pay off** the card **swiftly** and **consistently**.

5. What's the downside of a credit card?

Internet banking

Online banking is common in the Netherlands. You will usually be issued with a **calculator-sized device** into which you **slot** your *bankpas* and **enter your PIN**, then exchange numbers with the online login system to **gain authorised access** to your account. You can pay bills directly or set up direct debits (*automatische overschrijving*) for regular payments. There is usually information in English but you can also **get step-by-step tuition** from the bank.

IBAN Acceptgiro

A common method for paying bills, this is a yellow **payment slip attached to the bottom of an invoice** into which you **enter your bank details** and sign. You can pay online into the account on the slip or ‘post’ it at the bank, where there’s a box for them. As of 2014, these are only acceptable with IBANs (International Bank Account Numbers).

6. How can you secure an authorised internet access to your account?

7. What's an alternative way to pay bills?
