

Opening A Bank Account In Greece

When you move to Greece one of the first things you will need to do is open a bank account.

Why You Need A Bank Account In Greece

When you have decided to move to Greece or even if you are just buying a holiday home you will need a Greek bank account.

The regulations for banking are the same for non residents and residents alike. It may be that you want to keep your banking in the UK and perhaps operate it through an online account. This is perfectly acceptable but you still do need to have a Greek bank account to run alongside it.

One of the reasons for this is you will need one to pay the utility and tax bills, you may want to set up direct debits to do this but to be honest most people still use cash most of the time here in Greece.

It is also really convenient to be able to use the ATM machines that are associated with your Greek bank account to withdraw the cash and not be burdened with the extra charges you would incur from withdrawing money from a UK bank.

I would recommend that you have a Greek bank account as this makes your day to day life much easier.

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It's better to open a bank account in person than by correspondence from abroad. Before choosing a bank, you should compare the fees charged for international money transfers and other services. Ask your friends, neighbours or colleagues for their recommendations and go along to the bank of your choice and introduce yourself. You must be over 18 years old and provide proof of identity, e.g. a passport, your local address and papers to show the funds you have imported and the method used.

You can open a bank account before arriving in the country via an overseas branch of any Greek bank (or a foreign bank operating in Greece), but your signature must be ratified before the account can be opened. Note that various types of bank account can be opened, including current accounts, foreign currency accounts and external accounts.

Most Greek banks provide a debit and cash withdrawal (ATM) card with current and savings accounts. Greek debit cards can also be used for purchases outside Greece. If you require a credit card, you should request one, but the bank may ask to see a recommendation from your bank in your home country before issuing one. Greek banks don't generally give loans (other than mortgages) to non-residents.

It isn't wise to close your bank accounts abroad when you're living permanently in Greece, unless you're absolutely certain that you won't need them in future. Even when you're resident in Greece, it's cheaper to keep some money in an account in a country that you visit regularly than to pay commission to convert foreign currency. Many foreigners living in Greece maintain at least two accounts, a foreign bank account for their international transactions and a local account for day-to-day business.