

# INFOFILE



## BANKING

The currency used in Belgium is the euro ("EUR" or "€"). Virtually all financial transactions require a bank account. Most common bills (such as rent, gas, water, electricity, the VUB tuition fees) are paid with a bank transfer. Shops also promote the use of bank cards. [Belfius](#), [BNP-Paribas](#), [KBC](#), [bpost](#) and [ING](#) are the largest banks in Belgium. ING bank has a branch on the Etterbeek campus (building F) and on the Jette campus (in the hospital lobby).

### TRANSFERS

Generally speaking, it is not possible to open an account from abroad or while residing in Belgium as a tourist (type C visa, max. 90 days). The ING branches on campus may allow exceptions for scholarship holders residing in on-campus accommodation.

Anyone with an existing bank account from home that is compatible with the IBAN system<sup>(1)</sup> will be able to continue to have access to this account and make all transactions through internet banking.

Some banks may have internal policies preventing them from delivering services to clients of specific nationalities. Non-EU citizens may have to wait several weeks before being able to have access to an account and will have to look for alternatives.

If you have no access to a bank account, the most practical solution to pay bills, is to make the transfer at a post office. Post offices are the only Belgian institutions that accept cash and transfer it to any account for a small fee (3,50 EUR per bill). This, however, does not solve the problem of receiving money, such as scholarships, which are deposited on an account. Money from most students' and scholars' home countries can be sent through [Western Union](#) (present in most post offices), or by using [Moneygram](#) centres. You can also receive money via [PayPal](#) when you have a Belgian bank account

### OPENING A BANK ACCOUNT

The documents required to open an account may vary from one bank to another or even from one branch to another. A proof of identity - such as a passport or a national ID card - will be required.

In many cases a [Belgian](#) ID card is also required. However, since it can take up to a few months before receiving this card, a rental contract and a statement from the commune that the ID card has been applied for (for EU citizens the "annex 19" form, for non-EU citizens the "annex 15" form) might be enough.

Documents required for opening an account with the [ING branch on the main campus](#) (situated between building F and G) are:

- ▶ Passport or national ID card
- ▶ University admission letter
- ▶ Official address certificate

For more information call +32 2 626 98 90 or send an e-mail to [yub.campus@ing.be](mailto:yub.campus@ing.be).

## TYPES OF BANK ACCOUNTS

### Current accounts

The most common type of bank account is a current account, which allows receiving and transferring money to and from the account, as well as cash withdrawals from cash machines. A bank card grants access to the account through bank terminals, cash machines and internet banking.

In its most simple form, this type of account does not allow overdraft. Depending on the client's income, some cards allow overdraft, but this form of credit is often very expensive.

Banks will also charge a yearly fee for managing these services. Some banks like (ING, KBC, Belfius, bpost ...) offer internet accounts that are free of charge.

### Savings accounts

Money that is not needed for immediate expenditure can best be kept on a savings account. A savings account does not allow common transactions to external accounts, but remains very flexible, as money can be quickly transferred from your savings account to your current account.

### Blocked accounts

A blocked account is a type of joint account (in the name of two account holders) which requires the consent of both parties to access the account and withdraw money. Belgian law states that a blocked account is required to deposit the amount asked by landlords as a deposit when signing a rental contract. The amount is refunded to the tenant at the end of the contract if no damage has been caused to the premises.

## AUTOMATED BANKING

If you have an account, transactions can be executed manually by a bank clerk. However, banks charge considerable fees for this service. Clients are expected to manage their finances themselves through self-bank terminals, home banking (internet), and to make cash withdrawals using cash machines called *Bancontact/Mister Cash*.

It is also possible to ask the cashiers in many supermarkets, gas stations, etc. for a cash withdrawal from your account when paying for your purchases with your bank card.

