The currency used in Belgium is the euro (EUR). 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 to make payments. Belfius, BNP-Paribas, KBC and ING are the four largest banks in Belgium. The latter has a branch on the Etterbeek campus (building F) and on the Jette campus (in the hospital lobby).

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(1) 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. 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.

The documents required to open an account may vary from one bank to another or even from one branch to another. However, a proof of identity - such as a passport or a national ID card - will be required in all cases.
In many cases a Belgian ID card is required. It can take up a few months before receiving the Belgian ID Card. Therefore sometimes a rental contract and a statement from the commune that the ID card has been applied for may suffice (for EU citizens an ‘annex 19’ and for non-EU citizens an ‘annex 15’ form).

Documents required for opening an account with ING on the main campus are:

► Passport or national ID card
► VUB registration certificate
► Official address in your home country

Depending on your nationality additional documents may be required and the procedure may take up to one week.

Please contact ING for more details on +32 2 626 98 90 or via vub.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. This form of credit is often very expensive.
Banks will also charge a yearly fee for managing these services. Some banks 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 quickly be 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 teller, but 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. It is also possible to ask the cashiers in some supermarkets, gas stations, etc. for a cash withdrawal from your account when paying for your purchases with your bank card.
Recently some banks have started introducing app’s that allow payments using a tablet or smartphone.
Nearest cash machines marked with a red dot are accessible from the street and those marked with a green dot are inside the building and can be subject to opening hours:

**Etterbeek campus**  
**Jette Campus**

1) Most European banks, except Russia, Belarus, Ukraine and Moldavia use the IBAN-system. Israel, Tunisia, Mauritius, Turkey, Saudi-Arabia and Lebanon have also adopted the European system.