



# Banking & Finance Setup

ExpatsatHome Essential Guide

## Banking & Finance Setup: Your Complete Guide

Welcome to Belgium! Setting up your financial life in a new country can feel like a daunting task. From unfamiliar banking terms to figuring out which documents you need, the process can be a source of stress when you'd rather be out exploring your new home.

I remember my own experience moving abroad; the confusion of walking into a foreign bank, faced with forms and processes I didn't understand. It's a common hurdle, but it's one you can easily clear with the right guidance.

This guide is designed to be your trusted companion, turning confusion into confidence. We'll walk you through every step, from choosing the right bank to paying your bills like a local. By the end, you'll have a clear, actionable plan to get your finances set up smoothly and efficiently.

### Understanding the Belgian Banking Landscape

Before diving into opening an account, it's helpful to understand the two main types of banking options available in Belgium and the key payment methods that drive daily life.

#### Traditional vs. Digital Banks

In Belgium, you'll encounter a mix of long-established, physical banks and modern, app-based digital banks.

- **Traditional Banks:** These are the household names you'll see on every high street, like KBC, ING, and BNP Paribas Fortis. They offer a full range of services, physical branches for in-person support, and a large network of ATMs. They are often seen as the most stable and reliable option, especially when applying for loans or mortgages later on.
- **Digital Banks (Neobanks):** These are online-only banks like N26, Bunq, and Revolut. Their main advantage is convenience; accounts can often be opened in minutes from your smartphone. They typically offer slick, user-friendly apps, lower fees for international transfers, and innovative features.



**Tip: The Hybrid Strategy:** Many expats in Belgium adopt a hybrid approach. They open a primary account with a traditional Belgian bank to receive their salary and set up major bills (which can be important for things like rental applications). They then use a digital bank for daily spending, travel, and managing international payments, taking advantage of lower fees and better exchange rates. It's the best of both worlds!

#### Paying Like a Local: Bancontact & Domiciliation

Two terms you'll encounter immediately are **Bancontact** and **domiciliation**. Understanding them is key to managing your day-to-day finances.

- **Bancontact:** This is Belgium's national debit card system. While Visa and Mastercard are accepted, Bancontact is the most common payment method for everyday purchases in supermarkets, cafes, and local shops. When a cashier asks if you're paying by "card," they are almost always referring to Bancontact. Your Belgian bank will issue you a debit card co-branded with Bancontact.
- **Domiciliation (Direct Debit):** This is the standard method for paying recurring bills like rent, utilities (gas, electricity, water), internet, and phone plans. You authorize a company to automatically withdraw the amount owed from your account on a specific date. While it might feel unusual to grant this permission if you're not used to it, it is the most common and practical way to handle bills in Belgium, ensuring you never miss a payment.

## Bank Comparison: Choosing the Right Bank for You (bank\_comparison)

With a clear understanding of the landscape, let's explore the best banking options for expats. We've divided them into traditional banks for your core financial needs and digital alternatives for flexibility.

### Traditional Belgian Banks

These banks are excellent choices for your primary account. They offer stability, extensive networks, and dedicated services for expats.

#### Verified for 2026

The information and account details in this section have been verified based on research conducted in January 2026.

Bank	Key Features	Best For	Typical Monthly Fee
<b>KBC Brussels</b>	<ul style="list-style-type: none"> <li>• Specific branch dedicated to expats.</li> <li>• Online account opening possible from abroad.</li> <li>• Consistently ranked as one of Belgium's best banks.</li> <li>• Plus Account includes 2 debit cards and 1 credit card.</li> </ul>	Expats seeking a premium, convenient service from a highly reputable bank.	€4.25 (Plus Account)
<b>ING</b>	<ul style="list-style-type: none"> <li>• One of the "Big Four" banks in Belgium.</li> <li>• Often offers the lowest monthly fees among traditional banks.</li> <li>• Strong English-language support and expat-spe-</li> </ul>	Budget-conscious expats and young professionals who want a reliable, major bank.	€1.90 (Green Account)

	<p>cific services (e.g., rental deposit accounts).</p> <ul style="list-style-type: none"> <li>• Free for individuals under 26.</li> </ul>		
<b>BNP Paribas Fortis</b>	<ul style="list-style-type: none"> <li>• Largest bank in Belgium by assets.</li> <li>• Unmatched network of over 700 branches and 3,700 ATMs.</li> <li>• “Welcome Pack” for newcomers under 18.</li> <li>• Strong digital tools alongside its physical presence.</li> </ul>	<p>Families and individuals who value widespread physical access to branches and ATMs.</p>	€3.00 (Comfort Pack)

## Digital Banks & Financial Services

These services are perfect as a secondary account for travel, international transfers, and flexible daily spending.

Service	Key Features	Best For	Account Type
<b>Wise</b>	<ul style="list-style-type: none"> <li>• Not a bank, but an authorized payment institution.</li> <li>• Holds 40+ currencies and provides local bank details for multiple countries (EUR, GBP, USD, etc.).</li> <li>• Uses the mid-market exchange rate for transfers, offering transparent and low fees.</li> </ul>	Expats who frequently send or receive money internationally or get paid in a foreign currency.	Multi-currency account
<b>N26</b>	<ul style="list-style-type: none"> <li>• German-licensed digital bank with full deposit protection.</li> <li>• Sleek, intuitive mobile app.</li> <li>• Free standard account available.</li> <li>• Premium tiers offer travel insurance and free worldwide ATM withdrawals.</li> </ul>	Frequent travelers and those who want a simple, powerful, and free Euro-zone bank account.	Digital Bank
<b>Bunq</b>	<ul style="list-style-type: none"> <li>• Dutch-licensed digital bank focused on user experience and sustainability.</li> <li>• Features like multi-currency accounts and sub-</li> </ul>	Tech-savvy users, sustainability-conscious individuals, and expats with non-EU passports.	Digital Bank

	<p>accounts for easy budgeting.</p> <ul style="list-style-type: none"> <li>• Tends to accept a wider range of non-EU passports for account opening.</li> <li>• Offers competitive interest rates on savings.</li> </ul>		
--	---	--	--

## Step-by-Step: Opening Your Belgian Bank Account

Ready to open your account? Follow these steps for a hassle-free process.

### Step 1: Gather Your Documents

Having your paperwork in order is the most important step. While requirements can vary slightly between banks, you will almost always need the following:

- **Proof of Identity:** A valid passport or a national ID card from an EU country.
- **Proof of Address in Belgium:** This is crucial. You can typically use one of the following:
  - Your signed rental contract.
  - A recent utility bill (electricity, gas, internet) in your name.
  - Your official “Proof of Registration” (Annex 8/19/19ter) from your local town hall (**gemeentehuis / maison communale**).

**⚠️ Important: Opening an Account as a Non-Resident:** If you need to open an account before you have a Belgian address, it can be more difficult. Some banks, like KBC Brussels, have processes for this, but you will likely need to visit a branch in person upon arrival. You'll need to provide proof of your home country address and demonstrate a clear economic link to Belgium (e.g., an employment contract).

### What About the NISS Number?

The NISS (Numéro d’Identification de la Sécurité Sociale) is your unique Belgian social security number. You receive it after registering at the town hall. While your bank will eventually need this number for tax reporting purposes, you can usually open your account **before** you have it. Simply inform the bank that your registration is in progress and provide the number once you receive it.

### Step 2: Choose Your Application Method

You can open your account in two ways:

- **Online:** Most traditional and all digital banks now offer online applications. This is the fastest and most convenient method. You'll fill out a form and upload digital copies of your documents. Identity verification is often done via a short video call or by taking a selfie with your ID.

- **In-Person:** If you prefer face-to-face service or have a more complex situation (e.g., non-resident application), you can book an appointment at a local branch. An employee will guide you through the paperwork. Remember to bring original copies of all your documents.

## Step 3: Complete the Application

Whether online or in person, you'll need to provide personal details, choose your account type (e.g., a basic current account or a package with a credit card), and sign the necessary agreements.

## Step 4: Activation and Next Steps

Once your application is approved, here's what happens next:

1. **Receive Your Debit Card:** Your Bancontact debit card will be mailed to your Belgian address. It usually arrives within 5-10 business days.
2. **Receive Your PIN Code:** For security, your Personal Identification Number (PIN) will be sent in a **separate** letter a few days after your card.
3. **Activate Your Card:** You typically need to activate your card by making a transaction at an ATM (e.g., checking your balance or withdrawing cash).
4. **Set Up Online & Mobile Banking:** Your bank will provide instructions to set up your online account and download their mobile app. This is essential for managing your finances, checking your balance, and making transfers.

## Your Banking Setup Checklist

Use this checklist to stay on track as you set up your finances.

- Research and choose a primary traditional bank (e.g., KBC, ING).
- Consider opening a secondary digital account (e.g., Wise, N26) for flexibility.
- Gather your required documents: Passport/ID and Proof of Address.
- Complete the bank account application (online or in-person).
- Receive your debit card and PIN code by mail.
- Activate your card at an ATM.
- Set up your online and mobile banking access.
- Inform your employer of your new Belgian bank account number (IBAN).
- Set up **domiciliation** (direct debits) for recurring bills like rent and utilities.
- Provide your bank with your NISS number once you receive it.

## Belgian Banking Glossary: Key Terms to Know (banking\_glossary)

Navigating a new system comes with new vocabulary. Here are some essential terms you'll encounter.

English	French	Dutch	What it means
---------	--------	-------	---------------

<b>Current Account</b>	<b>Compte à vue</b>	<b>Zichtrekening</b>	Your main transactional account for receiving salary and making daily payments.
<b>Savings Account</b>	<b>Compte d'épargne</b>	<b>Spaarrekening</b>	An account for setting money aside, which typically earns a small amount of interest.
<b>Debit Card</b>	<b>Carte de débit</b>	<b>Bankkaart / Debetkaart</b>	Your everyday payment card linked to your current account. In Belgium, this is usually a Bancontact card.
<b>Credit Card</b>	<b>Carte de crédit</b>	<b>Kredietkaart</b>	A card that allows you to borrow money for purchases. Less common for daily use than in other countries.
<b>Direct Debit</b>	<b>Domiciliation</b>	<b>Domiciliëring</b>	An automatic payment arrangement for recurring bills. The standard way to pay for utilities, rent, etc.
<b>Bank Transfer</b>	<b>Virement</b>	<b>Overschrijving</b>	The act of sending money from one bank account to another.
<b>Bank Account Number</b>	<b>Numéro de compte (IBAN)</b>	<b>Rekeningnummer (IBAN)</b>	Your International Bank Account Number. The unique identifier for your account.
<b>Town Hall</b>	<b>Maison communale</b>	<b>Gemeentehuis / Stadhuis</b>	The local administrative office where you register your address.
<b>Card Reader</b>	<b>Lecteur de carte</b>	<b>Kaartlezer</b>	A small device some banks provide to securely log in to online banking or authorize payments.

## Insider Tips for a Smooth Start

### 💡 Tip: Always Carry Your Bancontact Card

While credit cards are widely accepted in hotels, larger restaurants, and tourist areas, many smaller local shops, bakeries, and cafes (friteries included!) only accept Bancontact or cash. Having your Bancontact card with you is essential for daily life.

### 💡 Tip: Understand ATM Fees

Withdrawing cash from an ATM belonging to your own bank is always free. However, withdrawing from another bank's ATM may incur a small fee. Your bank's app will usually have a map showing the locations of its own ATMs.

**💡 Tip: Credit Cards Work Differently Here**

Unlike in some countries where you pay off a rolling balance, most Belgian credit cards function more like charge cards. The full amount spent during the month is automatically debited from your current account in a single transaction at the beginning of the next month.

**💡 Tip: Check Branch Opening Hours**

Traditional bank branches often close for an hour during lunchtime (typically 12:30-13:30) and may have shorter hours on certain days. If you need to visit a branch in person, it's always best to check their specific opening times online beforehand.

Congratulations! Setting up your bank account is a huge milestone in your relocation journey. It's the financial foundation that allows you to build your new life here in Belgium. It may seem like just another piece of administrative work, but it's a critical step towards feeling settled, independent, and truly at home. You've got this