

How To Open A Portuguese Bank Account

By & Copyright of Steve Robinson
8th March 2023

Opening a Portuguese bank account is a relatively easy process in itself but let's start at the very beginning & try to address all of the variables & the first of those is whether you are opening it from inside or outside Portugal.

If from inside Portugal then you need a NIF number, passport & proof of address plus of course some money & you just walk into the bank of your choice & open the account of your choice & most if not all banks offer highly efficient & user friendly online banking facilities & the bank cards give you access to the truly magnificent Multibanco (ATM) bank machines which allow you to pay umpteen types of bills & taxes & even allows you to buy fishing licences etc.

If you do not know what a NIF (or indeed NIB) number is then you will find details of what it is and/or how to get it, further down this page and/or by reading How To Obtain A NIF Number in the files section of this group.

If opening the account from outside Portugal then you will need to ask that nice Mr Google to see if any of the Portuguese banks have their own branches or banking partner banks in your country of residence & in either case you then need to contact the relevant branch or banking partner bank to open the account & they will help you get the required NIF number or possibly NIB number as part of that process & you need to follow the instructions that bank gives you to comply with local banking laws.

It should be noted that Millennium Bank seem to have an especially well developed & efficient international banking network of both their own branches AND banking partners throughout many/most parts of the world. (and incidentally, their online banking system is second to none & available in both English & Portuguese versions).

If it's a NIF number then you will need to attend a Financas office after your arrival in Portugal & update the address details & if a NIB number then you also attend the Financas office & they will convert the NIB number to a NIF number & the only real, practical difference between NIF & NIB is the F stands for Fiscal & the B for Banco & the latter restricts you to opening the bank account only & you could think of this as a temporary NIF number if it makes it easier for you to understand.

So now let's look at how you get your NIF number & the variables is whether you have a passport and/or address from an EU or non EU member state country.

If you have a passport AND address from an EU member state country then you should not need a registered resident of Portugal to act as your fiscal

representative & if you have a passport OR address from a non EU member state country then you will need a registered resident of Portugal to act as your fiscal representative if you are not inside the national territory of Portugal & if you are then you do not need a fiscal rep if you register for online notifications & a full explanation is to be found in How To Obtain A NIF Number in the files section of this group.

The duties & responsibilities of a Fiscal Representative are on the link immediately below. Note there is more than one type of Fiscal Representative.

https://ec.europa.eu/search/?QueryText=duties+of+a+fiscal+representative+portugal&op=Search&swlang=en&form_build_id=form-hrbbvZPARtgP5NIh9j6h1bavkkzJ1MLWnXOI7KL-6B8&form_id=nexteuropa_europa_search_search_form

To obtain a NIF number;

Once in Portugal, you need to go to a Fiscal/Financas Office (usually in or near the Camara/Town Hall) and obtain a Fiscal (tax) number/NIF document & to do that you need to provide your passport, some kind of ID to show your address anywhere in the world & (possibly) a few Euros..... this should take about 20 minutes per person & all members of your group will need a separate NIF number.

Due to the current CV19 situation holders of EU member state passports can currently apply for a NIF number online by email request & it is hoped this will continue for the foreseeable future.

To apply online you can contact the Financas offices via this link

<https://www.artigosnoticias.com/financas/all/?fbclid=IwAR36nTUQzRyadjdxQkXyuqAsLFAXWAUdEJ13uKjE0NrDQ2JbZqKmseuKkE>

& (preferably in Portuguese) e mail them stating that you are relocating to Portugal and request an NIF number so that you can complete a real estate transaction. Bing or DeepL Translate works better than Google Translate if you don't speak Portuguese and I suggest you do not use abbreviations & use short, simple sentences. Request confirmation of the number by email.

At the time of writing this process has sometimes been issued without question & equally has been refused to some applicants & several different criteria requested so until the problem is solved I suggest that If you are refused this process, you either try applying under the non EUMS passport process mentioned below and/or that you contact your Embassy for advice or alternatively, wait until you get to Portugal & do it the old fashioned way by walking in & requesting a NIF & in many cases, this might be the easiest solution.

You need to attach a good colour PDF (must be PDF) copy of

Your passport (photo page)

Proof of address such as (both sides) of a UK or other EU member state driving licence or utility bill in the name of the applicant & the number should come through within 24-48 hours by email and thereafter by post.

With that you can then get access to the portal by requesting a password, as per the instructions in Everything You Need To Know About Accessing The Portal Das Financas in the files.

At the time of writing Holders of non EU member state passports can now also obtain a NIF number online but will need a registered resident with a digital key to the portal & is who willing act as your Fiscal Representative & instructions are also in Everything You Need To Know About Accessing The Portal Das Financas in the files & this link will be helpful.

https://eportugal.gov.pt/en/noticias/pedido-de-nif-online-para-cidadaos-estrangeiros-e-recem-nascidos?fbclid=IwAR2AjZ48YJhL1N48FLDB_IJxv8u0IBF1i63iFNxCaC9058dUWoO8_PcZZeU

Once you have your NIF Number & a password to the Financas website then you can sign in & print a bar code version of your NIF number & this allows cashiers to simply scan the code which then links to your fiscal record & allows for any tax deduction you might be entitled to for that particular purchase.

acesso.gov.pt

I mentioned Millennium Bank earlier as we bank with them & I know their online site better than the others & find it hugely impressive & they now offer the ability to open an account with them online & you can do that via the link below:

<https://ind.millenniumbcp.pt/en/Particulares/Contas/Pages/aberturaconta.aspx>

NEWSFLASH NEWSFLASH NEWSFLASH

In recent months, changes have been made to the rules of opening a bank account in Portugal for non residents so I reached out to my banking contacts to ask for clarity on the new rules & their reply was:

Documents needed for all Clients:

Passport

Portuguese Tax Number – NIF (if they don't have one the Bank will request a provisional one on their behalf)

Proof of address (driver's licence or utilities bill or council tax or bank statement)

Last Payslip or Full Tax Return if self-employed or Company Name if registered as Director in Companies House or Pension letter if retired

National Insurance Number or the Taxpayer number of the country of residence (this must be the same one they give in the proof of address)

For Clients that the nationality is not from EU, UK, or Schengen zone:

If nationality is not from UK or any other UE country, we need residency authorization for UK or Schengen zones

For D7 Visa (additional documents/information):

If retired, proof of pension scheme or Tax Return or P60 where the pension values are shown

If not retired Clients, proof of passive income from rentals, investments, intellectual property... This can be shown with Bank Statements or Portfolio statements and the Client must need to explain, due to Compliance validations, the way the financial assets were obtained.

For D3 Visa for Qualified Workers or Digital Nomads (additional documents/information):

Qualified Workers: employment contract or agreement of employment (offer letter) with occupation/job accepted for this kind of Visa with a minimum duration of 1 year and monthly income higher than €1.402 (gross). These are the same requirements that SEF demands for accepting the Visa.

Digital Nomads:

Employment contract

Rental agreement or Proof of place to live in Portugal

Proof of fiscal/tax residency (for example, the last Full Tax Return or P60 or equivalent in the country of residence)

Information about the Company the Client will be working to allow validation of the company suitability/capacity:

Identification of the Employer with presentation of the public website and additional information about the business activity – location of headquarters, date of creation (incorporation), number of employees, profits...

Demonstrate average of monthly incomes for the last 3 months equal or above 4 times the minimal guaranteed wage of the country. This can be demonstrated with Bank Statements.

Other account types:

Whilst on the subject of bank accounts, you should also consider opening a TransferWise account as they are a proper international bank & also give far better exchange rates & lower fees (especially) for large international money transfers such as we all need as part of our migration process & TransferWise money transfers happen in minutes compared to days or sometimes weeks with the more traditional banks & they also allow both personal & business accounts & give Mastercard debit cards for both.

If you do want to open a TransferWise account then it takes just minutes & can be done online & you can do so on the link below.

<https://wise.com/invite/u/stephenr1196>

Good luck e boa sorte.