

Title:

Opening a Bank Account in Spain

Word Count:

431

Summary:

If you own a property in Spain, a Spanish bank account is essential to make mortgage payments and pay bills by direct debit.

Keywords:

bank, spain, spanish, accounts, banks, current

Article Body:

Do I need a bank account in Spain?

If you own a property in Spain, a Spanish bank account is essential to make mortgage payments and pay bills by direct debit. You will also be given a debit card which you can use when shopping accompanied by a form of photographic idea, usually your passport or driving license if you are not resident. When shopping, you can use your UK debit and credit cards, again with ID and you will be subject to exchange rates.

But I can't speak Spanish?

This isn't usually a problem particularly along the Coasts where all banks employ English speaking staff.

What do I need to open an account?

To open a basic account (cuenta corriente) as a non-resident you must present your current passport. The paperwork is done quickly

What types of banks are there?

There are two types of banks in Spain: saving banks (Caja de Ahorros) and regular banks.

What will I be charged for?

Unfortunately, it seems like there are charges for everything from cashing

cheques to receiving money from a UK account and there is also an annual maintenance charge.

How does the direct debit system work in Spain?

Bills such as electricity, water, telephone, insurance etc can all be paid by direct debit. If you want to cancel a direct debit, you need to visit your branch in person and tell them to remove the company from your list of direct debits. The main difference is to set up a direct debit in the UK you must fill in a form which is authorised by your signature. In Spain, you simply hand somebody your account details and they can request the money from your account. As the account holder there is a time limit in which you can reclaim this money, should you need to. For this reason, it is imperative that you receive and check all your statements regularly.

Debit Card

Your card will take about ten days to arrive at your branch. When you pick it up you will be given your PIN number which you can change at the cash machine.

Cash Points

Make sure that you use your bank's cash point to avoid the high rates of commission which are often as much as 10%.

Internet Banking is available for most banks in Spain, ask in your branch.

Main Spanish Banks

Cajamar
www.cajamar.es

Unicaja
www.unicaja.es

La Caixa
www.lacaixa.es

Grupo Banco Popular
www.bancopopular.es

BBVA
www.grupobbva.com

Solbank

www.solbank.com

Santander Central Hispano

www.gruposantander.com