

9. Banking and Finance

How do I open a bank account?

To open a bank account in Ireland you must have:

- 2 forms of photo identification
- Proof of address in Ireland (a recent household bill for example ESB or Telephone bill)

What forms of identification can be used?

- A valid passport
 - Current Driving Licence
 - Current identity card with a photograph from a known employer
 - Identification card with a photograph issued by the Gardai
- (The final decision on what is appropriate identification rests with the financial institution).

What can I use as proof of address?

- A recent original household bill (for example ESB bill or Telephone bill)
- Identification card with a photograph issued by the Gardai
- Pension/Benefit book issued to use from the Department of Social and Family Affairs
- For those returning with the Safe-Home Programme, Safe-Home will give you a letter to say that you have been offered housing. The address of the property will be included in the letter.

Is it difficult to open a bank account in Ireland?

Yes, it can be. Some people who have returned home have experienced great difficulty in opening bank accounts. You should be aware that you may experience initial difficulty in opening a bank account as every bank has different rules.

What are my options when opening a bank account?

You should check what options the different banks offer you and choose the one that is best for you. Banks and Building Societies offer similar banking services and Automated Teller Machine (ATM) Cards.

Bank charges are high – check the costs before you open an account. At the time of publication, Permanent TSB does not charge its customers for bank charges. Credit Unions are also a good option and their charges are less than well known banks.

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How long will it take?

It may take up to 3 weeks before your bank account is set up and ready for use, therefore, you should have some 'ready cash' to keep you going until your account is ready for you to use.

How do I bring money home from abroad?

If you are in such a fortunate position, you should hire a competent accountant in Ireland who is knowledgeable about the tax agreement with the country from which you are returning.

Where can I get independent advice and information about banking products and services?

The Irish Financial Services Regulatory Authority (IFSRA) provide consumer information and education about the costs, risks and benefits of financial products. If you require further information, you should contact:

Consumer Information Department, Irish Financial Services Regulatory Authority,
P.O. Box 9138, College Green Dublin 2.

Lo-call 1890 77 77 77 (from Ireland only) or + 353 1 410 4000 or Fax: + 353 1 410 4900
or drop into the Consumer Information Centre, College Green, Dublin 2.

Web: www.ifsra.ie

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If I need help with my household budget or managing my money on my return who can help me?

The Money Advice and Budgeting Service (MABS) is a free and confidential service for people in Ireland with debt and money management problems. There are MABS offices all over Ireland, staffed by trained Money Advisers. Money Advisers will:

- Help you deal with your debts and create a budget.
- Examine your income to make sure you are not missing out on any of your entitlements.
- Contact your creditors on your behalf with offers of payment if you are not able to do it yourself.
- Help you decide on the best way to make the payments.

For details of your nearest MABS office contact the National Communications Office at No 8 Hilltop Business Centre, Raheny, Dublin 5. Tel: + 353 1 805 8546

Web: www.mabs.ie

I have a bank account overseas, what are my tax obligations in Ireland?

If you are a tax resident in Ireland you will have to declare all income. Please read **Factsheet 8** for more information on Taxes.