

OPENING AN AUSTRALIAN BANK ACCOUNT

A common phrase used in Australia to describe the main banks is “The Big Four”. These banks are both the oldest and the most established:

[National Australia Bank](#)

[Commonwealth Bank](#)

[ANZ](#)

[Westpac](#)

Setting up an Australian bank account is a simple process that can be done in a matter of minutes at a local branch. Commonwealth Bank (CBA) has a process that facilitates opening an [account online](#) up to 14 days before arrival in Australia.

Documents normally required to open a bank account are:

- ✓ Address of where the account holder will be living in Sydney – a temporary address can be used to begin with and then changed later;
- ✓ The type of Visa used to enter Australia;
- ✓ Passport, Driver’s licence and any photo identity;
- ✓ Proof of home country tax information (eg: the last country a tax return was lodged in);
- ✓ Australian Tax File number – this can be added later once received.

BANKING TRADING HOURS

Generally from 9:30am to 4:00pm Monday to Thursday, and from 9:30am-5:00pm Friday, but some banks offer extended hours and some are open on Saturday mornings from 9am to 1pm (some variances do apply).

ATMs (Automatic Teller Machines) are available outside most bank branches, freestanding ATM’s are in all large shopping centres, many accept cards from all banks, additional charges may apply when not using the bank’s ATM. With the advancement of digital payment options ATM machines are however becoming less and less popular and most banks are reducing the numbers in service. There are privately operated ATM’s available in some locations and fees are normally charged for use.

CURRENCY INFORMATION

The Australian dollar (AUD) is a decimal currency with units in dollars and cents.

Australia’s currency consists of coins of 5, 10, 20, 50 cents (silver coins) and 1 and 2 dollar denominations (gold coins) and notes of 5, 10, 20, 50 and 100 dollar denominations.

INCOME TAX & TAX FILE NUMBER (TFN)

Upon entry to Australia to commence working, liability to Australian taxes commences. Those arriving will also be a fiscal resident if residing here for more than six months. This is a complex regime and all those arriving so check their status on the [ATO website](#) and satisfy themselves as to their status and liabilities.

A Tax File Number (TFN) is a unique number issued to individuals in Australia. It is an important part of an individual's tax and superannuation records as well as being used for identity purposes, so it should be kept secure. Employers will ask you for the TFN before they can set up payment. Only one TFN will ever be issued to an individual. A TFN can be applied for online only when in Australia. [Click here](#) for more information.

SUPERANNUATION

Superannuation was introduced by the Australian Government to ensure that individuals save for retirement. The accumulation of cash in an individual's fund comes from contributions made into their account by their employer and, often topped up by the employee's own cash contributions. Each employer must pay 11% (rising to 11.5% on 1 July 2024) of an employee's salary into a super fund. This is called the Super Guarantee and payment by the employer is a legal obligation under the law. The Super Guarantee will gradually increase to 12% in the coming years.