

How Foreigners Can Open a Bank Account in Korea

To open a bank account, foreigners should prepare the following documents and visit the bank.



1. Documents required if a foreigner wishes to open an account after issuance of the residence card

01 Identification – residence card, passport, identification from home country

02 Documents proving financial transaction purposes

• In accordance with the Special Act on the Preservation of Loss Caused by Telecommunications-Based Financial Fraud and Refund for Loss, a document proving the customer's purpose of financial transactions should be submitted.

* Example of documents of proof

Purpose of transactions	Documents of proof
Receipt of salary/wages	Certificate of employment , wage & salary income tax withholding receipt, certificate of qualification for national health insurance (for workplace subscribers), certificate of income amount, employment contract, certification of acceptance, confirmation of subscription to retirement pension, specification of wages received for the past 3 months, business card & employee card, etc.
Receipt of part-time wages	Copy of employer's business registration certificate, contract of employment, specification of wages, etc.
Business funds	Business transaction contract, specification of wages of the transaction counterpart, etc.

※ If some documents are omitted, a restricted bank account with a maximum limit on withdrawal and transaction ("restricted bank account") shall be opened.

<Restricted Bank Account>

- **Type of account:** bank account with free deposit and withdrawal (one account per person at each financial company)
- **Scope and limit of financial transactions** (transaction limit per day for each type of transaction)

Transaction	Bank branches	ATMs	E-finance
Daily transaction limit	KRW 3 million	KRW 1 million	KRW 1 million

※ When using an electronic financial service, transactions (withdrawal and transaction) can be made within the pre-designated daily limit of transaction.

• **Where proving financial transaction purposes after opening an account, the transaction limit can be lifted.**

☺ For detailed information on the confirmation of financial transaction purposes, please inquire your bank branch.

03 Documents for reporting financial information pursuant to tax treaties

① Where applicant is stated as a Korean resident

(Documents of proof) residence card, certificate of residence, certificate of report of domestic residence and document proving that the person has resided for 183 days or longer (e.g., immigration records), etc.

② Where applicant is stated as a foreign resident:

overseas taxpayer number, overseas address, and overseas contact information are required

(Documents of proof) certificate proving residence issued by the account owner's jurisdictional government

2. Documents required if a foreigner needs to open an account before issuance of the residence card

01 Identification - passport, identification from home country

02 Documents proving residence

• Know Your Customer (KYC) is mandatory to prevent money laundering and financing of terrorism under the Act on Reporting and Using Specified Financial Transaction Information, and because the customer's address needed for identification cannot be confirmed with the passport, the certificate of Korean residency is additionally required*.

* One of the following: **Certificate of employment stating the place of residence**, receipt for utility bills, business registration certificate, **hotel voucher**, or hospital reservation document

Additional Information

- If you choose to submit a hotel voucher, you should **check your bank branch** if a hotel address can be used.
- The company address can be used only when you actually **reside in the company** such as in the company dormitory.

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This guideline was prepared as a reference to help foreign investors to open a bank account in Korea. Because some documents required for confirmation can differ by each bank and branch, it is advised to consult with the bank branch you have transactions with.

Example of Branches Providing English Consulting and English Hotlines



1. Branches Providing English Consulting

Bank	Branch	Address	Note
Hana Bank	Samsung Joongang Station Branch	1F, 2F, Seokcheon Bldg., 570 Samsung-ro, Gangnam-gu, Seoul	
	Itaewon Branch	145 Itaewon-ro (Itaewon-dong, Dongho Plaza) Yongsan-gu, Seoul	
	Seoul Int'l PB Center Branch	3F, 207 Teheran-ro (Yeoksam-dong, Agabang Bldg.), Gangnam-gu, Seoul	
Shinhan Bank (digital video consulting center)	Digital lounge (Seoul National University subway station)	1F Gwanak Plaza, 212 Gwanak-ro, Gwanak-gu, Seoul	<ul style="list-style-type: none"> • Identification required for transaction (one of the following): residence card, certificate of permanent residency, certificate of report of residence (certificate of immigration records should be submitted) * Some requests cannot be handled if the customer name is over 24 bytes. • Scope of services provided <ol style="list-style-type: none"> 1. Services for new foreign customer (passport required) 2. Issuance of bank book, debit card, opening of online banking service 3. Subscription to deposit products 4. Reflection of changes (lifting of maximum transaction limit, change of password, etc.) 5. Printout services (printing of copy of bank book, transaction records, etc.)
	Digital lounge (Gocheok intersection)	1F, 100 Joongang-ro, Guro-gu, Seoul	
	Hanyang University branch (From Sep.)	Hanyang University alumni association bldg., 22-2 Majo-ro, Seongdong-gu, Seoul	
	Bucheon station branch (From Sep.)	3F, Taegang Castle Officetel, 464 Booil-ro, Bucheon-si, Gyeonggi-do	
Woori Bank	Seongnam branch (From Sep.)	3F, Taegang Castle Officetel, 464 Booil-ro, Bucheon-si, Gyeonggi-do	
	Gangnam Global Investment WON Center	465 Gangnamdaero, Seocho-gu, Seoul	
	Gwanghwamun Global Investment WON Center	20F, 136 Sejongdaero (Seoul Finance Center), Jung-gu, Seoul	

2. English Hotline (Foreigner-only call centers, etc. in operation)

Hana Bank	IBK	Nonghyup Bank	Shinhan Bank	Woori Bank
Foreigner-only call center 1599-6111	Call customer center 1566-1566, 1588-2588 ➔ Enter service code 571	Call customer center 1661-3000 ➔ Press 1 on ARS ➔ Enter service code 730 <small>* Translation services are provided if you call the number when visiting a branch</small>	Foreigner-only call center 1577-8380 (from overseas +82-02-3449-8380)	Foreigner-only call center 1599-2288