

Accessing your money.

Online and mobile banking

- Online banking enables you to manage your money in many ways, including:
 - View and check your accounts
 - View recent transaction history
 - Transfer money between your accounts and to third parties
 - Pay bills
 - Make International Money Transfers (IMTs)
 - Apply for banking products
- Most banks in Australia also have apps to allow you to bank on your mobile phone or tablet device. These are a great way of being able to bank on the move. Some will even enable you to withdraw cash from an ATM without your debit card, or pay at contactless terminals using Tap & Pay.

Electronic Funds Transfer at Point Of Sale (EFTPOS)

- EFTPOS terminals enable you to pay for goods or services using a credit or debit card – they're widely available throughout Australia wherever you're likely to spend money e.g. supermarkets or petrol stations.
- When you pay at an EFTPOS terminal, just like with an ATM, you'll be asked what account you want to use – cheque, savings or credit. In some cases you may be able to pay from different accounts using the same card depending on the button you select. For Commonwealth Bank everyday accounts you should choose 'Savings' or 'Credit'.
- Many EFTPOS terminals include contactless technology that enables you to pay by tapping your card or compatible mobile phone.

ATM (Automatic Teller Machine)

- ATMs (known in some other countries as cash machines or automated banking machines) can be used to withdraw cash using a debit card that is connected to your bank account, credit card or in some cases via the bank's mobile app.
- When using an ATM you'll be prompted to select the account you want to withdraw money from (cheque, savings or credit). Ask your bank how your accounts are set up before you first use your card – this will ensure you know which account you should select when withdrawing money. For Commonwealth Bank everyday accounts you should choose 'Savings' or 'Credit' when withdrawing from an ATM.
- Many ATMs in Australia now come with advanced features, so in addition to withdrawing cash or checking your balance you can deposit cash and cheques into your account, change your PIN or top up your mobile phone credit.
- Many ATMs also support foreign languages.

Telephone banking

- Most banks offer a phone banking service to access your account balance, make transactions, check recent transaction information and pay bills.

Over the counter at branches or post offices

- Many people still prefer face-to-face contact with bank staff, especially with more complex products like home loans.
- Branch staff can also assist you with transactions, applying for new products or general information.
- Many banks also let you transact via post offices – this can be especially useful in rural areas where there may not be a local bank branch.
- Note: over the counter transactions may incur a fee.

Bank in Australia with confidence.



Moving to Australia? We can help.

There's a lot to organise when you move to a new country. As well as relocating yourself and your belongings, you also need to move your finances. That's where we can help.

To get you started, here's a quick summary of how banking works in Australia.

Currency



- Australian Dollar (AUD \$) – there are 100 cents in one dollar.
- Australian Dollar notes come in denominations of \$5, \$10, \$20, \$50 and \$100.
- Australian coins come in denominations of 5c, 10c, 20c, 50c, \$1 and \$2.
- Prices in shops are rounded up or down to the nearest 5 cents when paying in cash e.g. you would pay \$2.95 if the total spend comes to \$2.97, but \$3 for a total spend of \$2.98.

Trading hours



Trading hours vary between bank branches but are generally:

Monday to Thursday:

9.30am – 4.00pm, on Friday until 5.00pm

Saturday and Sunday:

Some banks offer weekend trading hours at selected branches.

Most banks in Australia offer banking 24 hours a day, 7 days a week via online banking, mobile banking, telephone banking and ATMs. Features of these services vary from bank to bank.

Stay protected.

Security and Scams

Like many other countries, Australia isn't immune to people carrying out fraudulent activity including online and telephone scams. The Australian Government has a useful website that has information to help you stay safe from this type of activity. Find out more at [scamwatch.gov.au](https://www.scamwatch.gov.au)

Opening an account



Before opening a bank account, you'll need to consider the following:

Documentation needed for identification

- Under Australian law, all banks are responsible for verifying your identity if you wish to open a bank account. You'll be asked to provide specific forms of identification e.g. passport or driver licence.
- It's recommended you bring the following documentation (originals are required) with you from your home country:
 - Passport
 - Driver licence (if you have one)
 - Visa
 - Birth certificate (for children's accounts)

Tax File Number (TFN)

- In Australia, a TFN is used to help identify you for tax purposes.
- When you open a bank account you'll be asked to provide your TFN and also tax identification numbers (TINs) for any country you're a resident in for tax purposes. These TINs are called different things in different countries. Find out more at [commbank.com.au/tin](https://www.commbank.com.au/tin)
- A TFN isn't essential, but if you don't have one or supply it to the bank, any interest your accounts earn will be taxed at the highest rate. Find out more at [ato.gov.au](https://www.ato.gov.au)

Banking Code of Practice

Australia has a number of laws to help protect consumers. In addition, most banks have signed up to the Australian Banking Association's Banking Code of Practice that gives you additional protection. Find out more at [ausbanking.org.au](https://www.ausbanking.org.au)

Banking products.

All banks in Australia offer a variety of different banking products. Here are some of the main product types.

Transaction Accounts

- A bank account for your day-to-day banking is called a transaction account or everyday account in Australia.
- Most banks in Australia charge you a monthly fee for this type of account, although you can often have this fee reduced or waived by paying your salary into the account or if you meet other requirements e.g. if you're a student.
- Most transaction accounts will come with a debit card to allow you to shop online or in store. Some transaction accounts can provide you with a cheque book, though they're not widely used in Australia and many businesses will not accept personal cheques.
- You can usually open a transaction account before you arrive – enabling you to transfer money into the account (a fee may apply). However, you'll need to complete some additional steps, like showing identification, before you can access this money.

Savings Accounts

- Savings accounts are good for just that – saving.
- Some offer bonus interest for the first few months after opening an account, or if you make deposits and no withdrawals over a period of time.
- Some savings accounts will also have the option of an ATM card, so you can use it like a transaction account.

Credit Cards

- Credit cards are popular in Australia and are widely accepted to pay for goods and services.
- There are many credit cards to choose from, with varying interest terms, annual fees and awards programs.
- If you're new to Australia, you may not be eligible for some cards until you become a permanent resident. However, a number of banks offer cards for new migrants depending on income and visa status.

International Money Transfers

- Most banks offer an International Money Transfer (IMT) service – this is a service to securely transfer money overseas.
- In some cases IMTs can be arranged via online banking or the bank's mobile app.

Superannuation

- Superannuation, also known as Super, is a compulsory scheme introduced by the Australian Government whereby your employer is required to deposit a percentage on top of your gross annual income into a government approved superannuation fund. The money in the fund becomes available to you when you retire.

Other financial products

- Most banks also offer access to a wide range of other financial services from insurance to loans.

