



Relocating to Singapore soon? You can now open a bank account online.

Description

Previously, foreigners had to be physically present in Singapore in order to open a bank account. This typically took weeks and often, an additional trip in advance, just to produce the physical documents required to open an account. The good news is, you can now do it entirely online.

OCBC has just announced that foreigners relocating here will now be able to open a bank account online for their transaction needs without having to be physically present in Singapore first.

This is great news, as it saves the hassle of having to make an extra trip down to get these administrative and financial stuff sorted before you make your final move with your family – especially for those moving with kids.

Being able to open a bank account directly online means you can expedite your relocation process and get administrative arrangements (such as your accommodation and salary crediting instructions) done sooner, even before your flight lands. You can also deposit some cash into your account upfront so you can withdraw it at the airport ATM if you need to, without having to worry about money remittances or exchanging money (at poorer rates) at the airport.

For families (especially those with young kids), this will save lots of time and headache.

The move also makes OCBC the first Singapore bank to enable a fully digital account opening for foreigners, that is, as long as you own a biometric passport Malaysia, Indonesia, mainland China and Hong Kong. In the meantime, foreigners from other countries will unfortunately still have to be physically present for bank account opening.

You can open your Singapore dollar and multi-currency accounts on the OCBC Digital app remotely, within minutes. With your account, you can even get access to fixed deposits (time deposits), international remittances (although you may want to use Wise or [Instarem](#) instead for cheaper rates), unit trusts, investment services, and more. This includes being able to make use of [OCBC Financial OneView](#) to plan for your personal finances, be it in Singapore or your overseas assets as well!

Simply download the OCBC Digital app from Google Play or the Apple Store, and sign up via the “foreigner with e-passport” option.

Your digital verification will be based on your passport and ID card, so be sure to have those ready. Your account will be ready upon successful verification – literally in minutes.

It remains to be seen whether the other banks will follow suit, but at any rate, this is definitely a move in the right direction for OCBC.

Send this to a friend or colleague who’s relocating to Singapore soon!

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