



How to open a bank account

traditional bank account versus digital bank account

What is a bank account?

A bank account is a financial account maintained by a bank or other financial institution in which the financial transactions between the bank and a customer are recorded. Different bank accounts vary primarily based on how much a person earns, either from employment or running a business.

Traditional bank account

To open a bank account:



You must be a South African resident above the age of 16 with a valid barcoded South African ID document, smart identity card or passport with a valid permit.



If you are under 16 you will need a parent or guardian's valid barcoded South African ID document, smart identity card or passport with a valid permit.



If you are a non-resident, you are able to apply for a bank account; however, an extra monthly fee may be applicable.



Fill in an application form provided by the bank.



Proof of where you live, for example, your electricity or water bill



A minimum deposit into your account.

Digital bank account

Electronic banking: Electronic banking refers to the use of a bank card, a telephone or cell phone, self-service terminals at a bank, a computer and the internet to do banking transactions online. It is also called direct banking because it happens without the help of banking staff.



It saves time
(you bank without visiting a branch)



It is accessible
(you enjoy access at the touch of a button)



It is convenient
(no queuing or writing out cheques)



It is secure (you choose your own PIN, preventing unauthorised access to your account)



It is safe (no need to carry around large amounts of cash)



It saves money
(it is cheaper than transactions over the counter involving staff)



Your PIN is a secret code, which you must remember in order to withdraw cash or make deposits at any ATM. This pin must be kept a secret from anyone.

For more information on banking visit www.fscamymoney.co.za



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The bank will allocate a personal account number to you and give you an ATM card and a secret personal identification number (PIN). Your PIN is a secret code, which you must remember in order to withdraw cash or make deposits at any ATM. This pin must be kept a secret from anyone.

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