

Banking in New Zealand

Banking Services

New Zealand has a very modern banking system. A full range of accounts and banking services are available.

Banks in New Zealand are trustworthy and you can be assured that if you put your money in the bank it will be safe and available to you when you need it.

Do not put your money in other arrangements - use a bank.

There are a number of major New Zealand banks to choose from including: The National Bank, ASB, Bank of New Zealand (BNZ), ANZ, Kiwibank, and Westpac. All of these organisations are well established and are safe places to keep your money.

Banks are usually open 9am-4.30pm Monday to Friday, but are closed on weekends. ATMs (Automatic Teller Machines) are available 24 hours, seven days a week.

ATM cards can be used at most shops, cafés, bars, supermarkets, etc, to pay for goods and services electronically via a method called eftpos . All you need is an activated ATM (eftpos) card with a PIN number to use eftpos.

Why put your money in the bank?

It is safer than carrying large amounts of cash around with you. A bank account keeps your money safe. You can also earn interest on your savings; purchase items via an ATM card; and transfer and receive money within New Zealand and overseas.

Types of bank accounts

Current Account (also known as a cheque or checking account) – used by most people for their day-to-day needs, such as paying bills.

Savings Account – earns a better rate of interest for spare money that you don't need to use every day.

Opening a bank account

The Director of International Students will help you open a bank account.

You will be given an account number and immediately be able to make deposits (including international payments) and withdrawals. Keep this account number – it differs from the number on your ATM card and is required for account operations.

An ATM card will be mailed a few days after your account is open. Some banks may ask you to collect your card personally. Once you receive your card, you can select a personal identification number (PIN) – this is done at a branch of your bank – which will enable you to make ATM and electronic transactions. This is very useful as it takes away the need to carry a lot of cash and enables you to use phone and internet banking.

You will be sent regular statements detailing your transactions made over a given period.