A basic account available now to those without a permanent residence, asylum seekers and tolerated refugees

Why is a basic account important?
It fulfils one of the main requirements for operating in business and in society. Employment contracts, health insurance, telephone and Internet, transfer payments from job centres or social services, online payments – none of this is possible without a personal account. Until now, many groups of people had no access to one. Thanks to the Payment Account Law, anyone has the right to access an account with basic functions – the basic account.

What benefits does the basic account offer?
Online transfers, deposits and withdrawals, direct debit, and credit card transactions are possible. The basic account functions on the basis of credit. The bank and the account holder can agree to an overdraft facility, but the bank is not required to offer such an agreement. A credit card is offered only after proof of a good credit rating and debt-free status.

Who can open a basic account?
EU citizens (even those without a permanent residence), debtors who previously could not open an account due to bad credit ratings from Schufa, asylum seekers, and tolerated refugees who cannot be deported. Although the legal certainty has not yet been finalised, many banks are already granting asylum seekers and refugees an account because the Bundesanstalt für Finanzdienstleistungen (Federal Financial Supervisory Authority, abbreviated “BaFin”) has published a transitional arrangement.

How old do I have to be?
Ab 18 Jahren darf jeder eigenständig ein Anyone who is at least 18 years of age and legally competent may open their own personal account. Accounts for minors must be approved by a parent or legal guardian. In the case that a minor is already employed (not just in vocational training) and the parent or guardian has given consent to his employment, he can finalise all related legal agreements independently. He can open an account without parental permission and also withdraw the entire balance in cash.

What documents do I need to open an account?
EEU citizens, third-country nationals, and those with German citizenship must all provide their national ID or passport. Those who for various reasons do not own passports are required to provide official documents with a photograph of a letterhead and the official seal from an immigration office in Germany, according to the transitional arrangement of the BaFin. For refugees, this is
the certificate awarded after registering as an asylum seeker (BüMA), the new proof of arrival, or the temporary residence permit. For those of tolerated refugee status, this is the notice of toleration.

**Do I need a permanent residence?**
No. Thanks to the Payment Account Law, those without a permanent residence need only provide an address where they can be reached by post, such as the address of a reliable person close to them or of a social outreach facility for the homeless.

**Where and when can I apply for a basic account?**
Any credit institution that offers payment accounts must also offer basic accounts. You can apply for a basic account with a completed application form, which you can also receive from your local credit institution.

**How long do I have to wait for a basic account?**
The bank must confirm the receipt of your application. Should the bank not come to a decision regarding the account within 10 business days after receipt of the application, you can send a request for a review to the BaFin, which is the supervisory authority.

**Does the account cost anything?**
Yes, as with every current account, there are account management fees. Some banks require a one-time set-up fee. The authorities must ensure that banks do not demand any excessive fees.

**Can my application be rejected?**
Ja, aber nur aus gesetzlich geregelten Yes, but only for legally defined reasons: for example, if you already have an active payment account at another credit institution or if you have committed punishable offenses against the bank. You cannot be rejected on the basis of, for example, limited language skills or misunderstanding the terms and conditions.

**How can I defend myself against rejection?**
You can send a free request for a review to the BaFin. If the rejection is found to be unlawful, the BaFin will send an order to the bank to open an account.

**Can the bank cancel the account?**
Yes, if for example, money laundering is being committed or account management fees are not paid.

**Can the account be seized?**
Yes, it can be seized by creditors. It is possible to add protections against seizure while opening the count or retroactively to an existing account (the so-called P-account). The respective seizure-exempt amount is protected from seizure according to the seizure limits currently in effect.
Where can I go with questions about the basic account?
The BaFin offers detailed information on its website as well as a service hotline, which is open on business days from 8:00 am to 6:00 pm (Tel: 0228-29970299). The Verbraucherzentrale Bundesverband (Federation of German Consumer Organisations) also provides detailed information on its website about the basic account.

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**Check List**

**Basic Account**

**Transitional arrangement**
www.bafin.de/SharedDocs/Downloads/DE/Aufsichtsrecht/dl_uebergangsregelung_legitimationsdokumente_fluechtlinge.html

**Application form basic account**
www.bafin.de/SharedDocs/Downloads/DE/Formular/dl_fo_basiskonto_antrag_abschluss.html?nn=7835942

**Request for a review**
www.verbraucherzentrale.de/basiskonto

**Further Information on the basic account**
www.bafin.de/DE/Verbraucher/Bank/Produkte/Basiskonto/basiskonto_node.html