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## Opening a Bank Account — Girokonto for Foreigners

How to open a German bank account as a foreigner: basic account rights, required documents, online banks.

**Deutsche Begriffe:** Girokonto | Basiskonto | IBAN | SCHUFA | Sparkasse | Volksbank

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### Why do you need a German bank account?

Without a German **Girokonto** (bank account), almost nothing works in Germany:

- Receiving salary
- Transferring rent
- Paying radio and television fees, insurance
- SEPA direct debits (automatic debits)

### Basic Account — Your Right

Since 2016, **every person with legal residence** in Germany has the right to a **Basiskonto** (§ 31 Zahlungskontengesetz). Banks cannot reject you without a valid reason.

What does the basic account offer?

- Sending and receiving transfers
- Standing orders and direct debits
- Girocard (EC card)
- Online banking
- **No credit line** (no overdraft)

## Required Documents

- **Valid ID** (passport, residence permit, toleration or arrival certificate)
- **Registration certificate** (registration at the town hall)
- Tax identification number (at some banks)

## Options

### Branch Banks

- **Sparkasse, Volksbank, Commerzbank, Deutsche Bank**
- Advantages: personal advice, cash machines
- Cost: approx. €3-10/month

### Online Banks (free or cheaper)

- **N26, DKB, ING, Comdirect**
- Account opening via video identification (smartphone + ID)
- Often **free** (€0/month)
- Limitation: Some only accept EU IDs for video identification

## SCHUFA and Creditworthiness

**SCHUFA** is a credit reporting agency that stores your creditworthiness. As a newcomer, you have **no SCHUFA entry** — this is not a problem for a basic account, but can matter for credit cards or installment purchases.

## Tips

- Open your account **as soon as possible** after registration
- Branch banks are more helpful with language barriers
- Request a **basic account** if a bank refuses you — they must grant it

--- Status: March 2026. All information without guarantee.