An expat requires several identity documents before they are able to open a bank account. Luckily one of these is not the ACR (the alien registration card) as this is only available after you have been in the country for six months. The identity documents that you use will need to have a photograph on them and most people will choose to use their passport. Other documentation that is required includes proof of address so a copy of your tenancy agreement or a utility bill will suffice for this.

An alternative to the ACR which may hold sway with the banks is the Immigrant Certificate of Registration (the ICR), which shows that you have residency status in the country. Some banks may prefer you to have one of these documents before they allow you to open the account. A bank account in the Philippines can only be opened in person and without the ACR you may require a meeting with the bank manager, although once you have opened an account you will be able to use online banking facilities to open a second account with the same bank.

When opening a bank account you will be required to make a deposit immediately. This amount will vary depending upon the bank and type of account you want to have. It is a good idea to shop around and compare fees before settling on one particular bank. It is only when the bank account has been officially authorised by the bank that you get your account number.

Credit cards are available to expat residents but these are unlikely to be authorised until you have been in the country for some time. Credit card fees are generally very high and are not really recommended for everyday transactions, particularly if you choose to use them outside the Philippines. This also applies to debit cards attached to current accounts, so it can prove to be very expensive if you use them in another country. It is a good idea to shop around as some banks may not charge a fee for this, but fees change all the time and you need to make sure that you are aware of the charges attached to your accounts.

The banking structure in the Philippines is slightly different to that in other countries. Some banks work under a ‘franchise’ system and are run like a business. This means that the branch you use could easily go out of business, but other branches of the same bank will remain open. It is important to choose a branch which is fairly local to your home or place of work, as many banks will only allow transactions such as paying bills at your own branch. However, you can use other branches to deposit funds. Using banks that are located outside your own region means that you may be charged extra fees for depositing cheques.

Depositing cash into a Philippine bank account means that it will clear immediately and show on your account balance. Locally issued cheques can take three working days to clear and those from other areas or countries can take much longer, but this depends on the bank processing the cheque and the location it has come from. Most savings and current accounts will give the account holder a card to use in the ATM machine, although some banks still issue passbooks. This means that you will only be able to withdraw funds actually in the bank itself.

Expats are often advised to use a bank that has branches internationally. Some international banks can open the account for you before you move to the Philippines, although you will still be subject to the same regulations and will need to produce the same paperwork. This also has the benefit of making money transfers much simpler. HSBC and Citibank both have branches in the Philippines. Expats are advised not to deposit too much money in a Philippine bank account as the government protects very little of it in the event of the bank collapsing. It is a good idea to keep a bank account in your country of origin if you have savings.

Banks have variable opening hours. Some branches in rural areas will only be open part time and they also have a tendency to close on special days. However, most banks are open during normal working hours in the week.

Ref: [http://www.expatfocus.com/expatriate-philippines-banking](http://www.expatfocus.com/expatriate-philippines-banking)