Opening a Bank Account

How do I open a bank account in Germany? We explain what you need to consider when opening an account.

If you plan on living in Germany long term, you require a German bank account (**current account**) to rent a flat or to receive your salary via bank transfer, for instance. But you will also be able to use your **debit card** (Girokarte) in your day-to-day life, for example, to pay at the supermarket. You can use you debit card in other countries in Europe which use the euro as currency as well.

Cashless payments

If you wish to pay without cash in Germany, you can do so with a credit card or a so-called Girokarte. The Girokarte works similarly to a debit card, and many banks provide it free of charge with opening the current account. For a credit card, however, you will usually be charged a fee.
The main difference between the two cards is the billing cycle. While payments with a debit card are immediately debited against your account, credit card payments are debited collectively at the end of the month.
In your everyday life in Germany, a debit card is sufficient. But for purchases requiring the payment of a deposit, you will most likely need a credit card. Some exemplary cases are booking a hotel room or renting a car.

If you shop online, you can also transfer the money via credit card, instant bank transfer (Sofortüberweisung), Giropay (an internet payment system based on online banking) or PayPal.

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To open a bank account, you generally require the following documents: valid passport, **residence permit**, **registration certificate**, payslip (depending on the account type).

Please note that banks may charge different fees, for example, for running the bank account or for bank transfers to accounts outside Europe. It is therefore worthwhile comparing different banks when choosing one.

Online banking

Many people manage their bank transactions via online banking. This can not only be done at a direct bank (online only) but at a branch bank as well. A branch bank additionally allows you to deposit cash into your account on site, and you have the option of receiving individual consultations. Direct banks offer their services online and via telephone, but you cannot go to an on-site branch. On the upside, having an account at a direct bank is usually more budget-friendly in comparison.

Payments in cash

Compared to other countries, Germany still places great value on cash. Larger stores and supermarkets almost always offer the option of cashless payment via credit or debit card, but many smaller stores and parking ticket machines only accept cash. Especially at corner stores (*Kiosks*) or takeaway shops, either cash is required for payment, or you only have the option of cashless payment when spending a certain minimal amount. For that reason, you should make sure to carry at least a little cash on a daily basis.

Information on the web

Federal Office for Migration and Refugees

Information on financial transactions in Germany

International Organization for Migration | IOM, UN Migration

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Date: 2026-10-21 02:10:41 GMT