

Banking in Portugal

National private retail banks in Portugal

Portugal has many private high street banks that offer a range of current accounts. Some offer student accounts, non-resident accounts, as well as joint accounts. Larger banks in more populated cities will often have English-speaking staff. Most of the banks have English customer support by phone. Banks in Portugal are linked to the Multibanco ATM system where you can withdraw money, pay bills, top-up a Portuguese mobile phone, transfer money to other accounts, as well as paying Portuguese income tax and social security contributions in Portugal. You can even buy cinema tickets through the Multibanco system.

Standard banking hours in Portugal are 08:30 to 15:00; some locations are also open until 16:00. Some banks also open for a few hours on Saturdays.

For small country and population, Portugal offers a great number of banks:

- Banco Best
- BancoBIC
- Banco BPI
- Millennium BCP
- Activo banco
- BankInter
- Novobanco

Public retail banks in Portugal

Caixa Geral de Depositos is a state-owned banking corporation. This is Portugal's second-largest bank. This is also the bank with the highest security and therefore the most expensive bank.

International banks in Portugal

There are a number of multinational banks in Portugal, that you can find in larger urban areas. These banks have comparable opening hours to their Portuguese counterparts. Often, they offer a range of expat-friendly services.

Here a list of international banks in Portugal:

- Abanca
- Santander Totta
- Barclays
- BBVA
- BNP Paribas
- Citibank
- Credit Agricole
- Deutsche Bank
- Bison Bank

Digital banks in Portugal

A number of online and mobile banks have emerged in recent years, allowing customers to open an account and bank using their mobile phones or laptops. These online banks are also supported and accepted by Finanças. Here a list of Digital banks accepted in Portugal:

- N26
- Openbank
- Revolut

Crypto friendly banks

There are some banks in Portugal that are known to be crypto-friendly, although their policies and attitudes toward cryptocurrency may vary. Some Portuguese banks have even partnered with cryptocurrency exchanges to provide services to their customers. However, it's important to note that the regulation of cryptocurrencies is still evolving, and there may be some restrictions or uncertainties in the future. Currently the most Crypto friendly banks in Portugal are Santander Totta, Millennium BCP, Activo Banco, Novo Banco and Bison Bank.

Opening a bank account

Unless you're opening up a non-resident account from overseas, you'll have to open up your Portuguese bank account in-person at a local branch. Some banks now have an option of opening an account online, although this is usually more associated with digital and mobile banks.

If you are from the European union, you will need the following documentation to open a bank account:

- Passport or valid identification
- Proof of address such as a recent Portuguese utility bill
- Portuguese NIF number
- Your working contract or proof why you need a Portuguese bank account
- Proof of funds

For non-Europeans this is a bit more complicated. We, as Crypto & Taxes Portugal can help you with this process as single service or as part of the VISA applications. You can reach us on visa@cryptotaxesportugal.com for VISA related questions.