

Banking

Savings Accounts

Chinese banks and their bureaucracy frighten off many foreigners, but they really should not. Accounts can be opened at any local bank and all banks have card-activated machines that allow for easy withdrawals available 24 hours a day. To open an account simply go into a bank and ask where you can open an account. If the teller doesn't speak English, she or he will find someone who does. They can also explain to you how to fill out the deposit and withdrawal forms, since these are generally in Chinese only. Although the first visit may be trying, once you get the hang of it, it is no more complicated than banking in the U.S. You should keep in mind that interest earned on bank accounts is taxable, and if you are subject to local tax, you may need a statement from the bank in order to clear the tax. This can be a headache and leads many people to open savings accounts with the post office instead. These accounts can also be accessed by card-machines, and the (lower) interest they pay is not taxable.

If you will not use the saving account any more after your grant ends, we recommend you to go to close the account at the bank you opened your account with. It will avoid problems such as having your account used by others in your name. In the meantime, you can use this opportunity to exchange your money into other currency of your choice i.e. USD, because it is difficult to make the conversion of the New Taiwan Dollars abroad.

Changing or Transferring Money

To conduct any sort of foreign exchange transaction, it is easier if you have an Alien Resident Certificate (ARC). Moreover, only certain banks are authorized for foreign-exchange transactions. The Bank of Taiwan is always a sure bet. Although the main branch is on #120, Chung Ching South Road Sec. 1, Taipei (台北市重慶南路一段 120 號), any transaction can take a very long time to complete. The branches of the bank in the "East Section" of the city (such as that on the corner of Fu Hsing North Road and Chang An Road) are much more convenient. Your local bank may be able to change money or transfer it for you, too, but this often means two trips to the bank : One in the morning to fill out paperwork and pay, and the second in the afternoon to pick up the travelers' checks or cash you bought. In general, private commercial banks are more efficient.

American Express is located at 12F, 363 Fuhsing N. Rd. (台北市復興北路 363 號 12 樓) (Tel: 02-2719-0808) and they will also help card members answer questions concerning banking procedures.

If you have an ATM card in the U.S., check with your bank to make sure you can use it in Taiwan. Only certain types of ATM cards can be used here, but if you have the right kind you can go to any ATM machine here and withdraw money from your bank in the U.S., in NT dollars. Of course, to do this you will not need an ARC.