



EXPATRIATE BANKING

Non-Finnish nationals moving into Finland either permanently or for a long period of time may need an account with a Finnish bank for their day-to-day banking or for the management of their assets in Finland. This brochure gives information on the establishment of a customer relationship and provision of day-to-day banking services to private individuals at Finnish banks.

Any money deposited in a Finnish bank account is fully protected up to €100,000 per bank or a banking group. Funds held in accounts with foreign banks' branches in Finland are protected as provided under the deposit protection scheme operated in the bank's home country.

PROVISION OF BANKING SERVICES

Finnish banks offer their customers banking services in the framework provided in legislation and authorities' regulations. A customer relationship can be established and banking services provided only against identification of the customer and verification of the customer's identity by means of a reliable document such as a photo-bearing identity document.

Any natural person legally staying in an EEA state is entitled by law to basic banking services on certain conditions. In Finland, basic banking services comprise a current account which can be used for paying bills and receiving payments such as salaries or other benefits. In addition, basic banking services include a card such as a payment card which can be used for withdrawing cash from ATMs and for paying for shopping to the debit of the bank account against verification of sufficient funds.

Basic banking services can be made available if the customer can be reliably identified and if the customer has a justified need for establishing the relationship. If the customer has earlier breached a contract by e.g. overdrawing an account without authorization, the bank may not be able to open an account.

Banking services are available in Finnish and Swedish. No bank is required to serve customers in any other language. Any interpretation services that the customer may need are acquired and paid for by the customer.

IDENTIFYING THE CUSTOMER

According to the law governing credit institutions, banks are required to identify and know their customers. Moreover, legislation on prevention of money laundering and terrorist financing in Finland requires banks at all times to identify their customers

and verify the customer's identity, for example when opening an account.

The following, currently valid documents are considered reliable evidence of identity for banking purposes:

1. National passport
 - The passport must be issued by an authority in the holder's country of residence or country of stay.
2. Alien's passport or refugee's travel document issued by Finnish authority
 - It may also be necessary to require other evidence, e.g. in cases where an alien's passport or refugee's travel document bears a mention to the effect that identification of a foreign national has not been possible at the time the document was issued.
3. Other evidence of identity acceptable as travel document
 - An identity document issued by national authorities, like the new ID card that is accepted as travel document in the Schengen area. Another requirement is that the authenticity of the document can be reasonably established and the customer can be reliably identified from the document.

No other document, e.g. driver's licence issued outside Finland, is

accepted as evidence of identity at Finnish banks.

The identity document presented to the bank must be an original document, bearing a photo, valid for a fixed term, and equipped with authenticity features which the bank is able to verify. Failing this, the bank may ask the customer for other documents to evidence the person's identity. For instance, if the safety features of a travel document acceptable in the Schengen area or its validity as a travel document cannot be reasonably verified, the bank may require the customer to present a passport.

KNOWING THE CUSTOMER

Besides identification, Finnish law requires banks to find out about the customer's financial position, the extent of the services required and the purpose for which the services are used. To this end, the

bank may ask for information on the customer's business activities as well as the nature, number and monetary value of payments passing through the account. Where needed, the customer is asked for information on the source of funds deposited to the account. Moreover, the bank may check the applicant's credit history. Any information disclosed to the bank by the customer is treated in confidence in compliance with what is provided in legislation and guidelines about banking secrecy.

Before it can open an account for a customer, the bank needs at least the following information:

- Name, personal identification code or another official code, address in Finland and/or abroad and place of residence of the person opening/holding the account
- If the customer pays taxes to a country other than Finland, address in such other country

- The same information on any other persons that may be authorised to operate the account

THE FINNISH FINANCIAL OMBUDSMAN BUREAU

Advisory services in banking disputes are available to consumer customers at the Finnish Financial Ombudsman Bureau (FINE). Open Monday to Friday from 9.00 to 16.00, the Bureau serves customers in Finnish, Swedish and English.

The bureau can be contacted by telephone (+358 9 6850 120), fax (+358 9 6850 1220), and e-mail (info@fine.fi). Its street address is Porkkalankatu 1, 00180, Helsinki. For further information, visit www.fine.fi.

