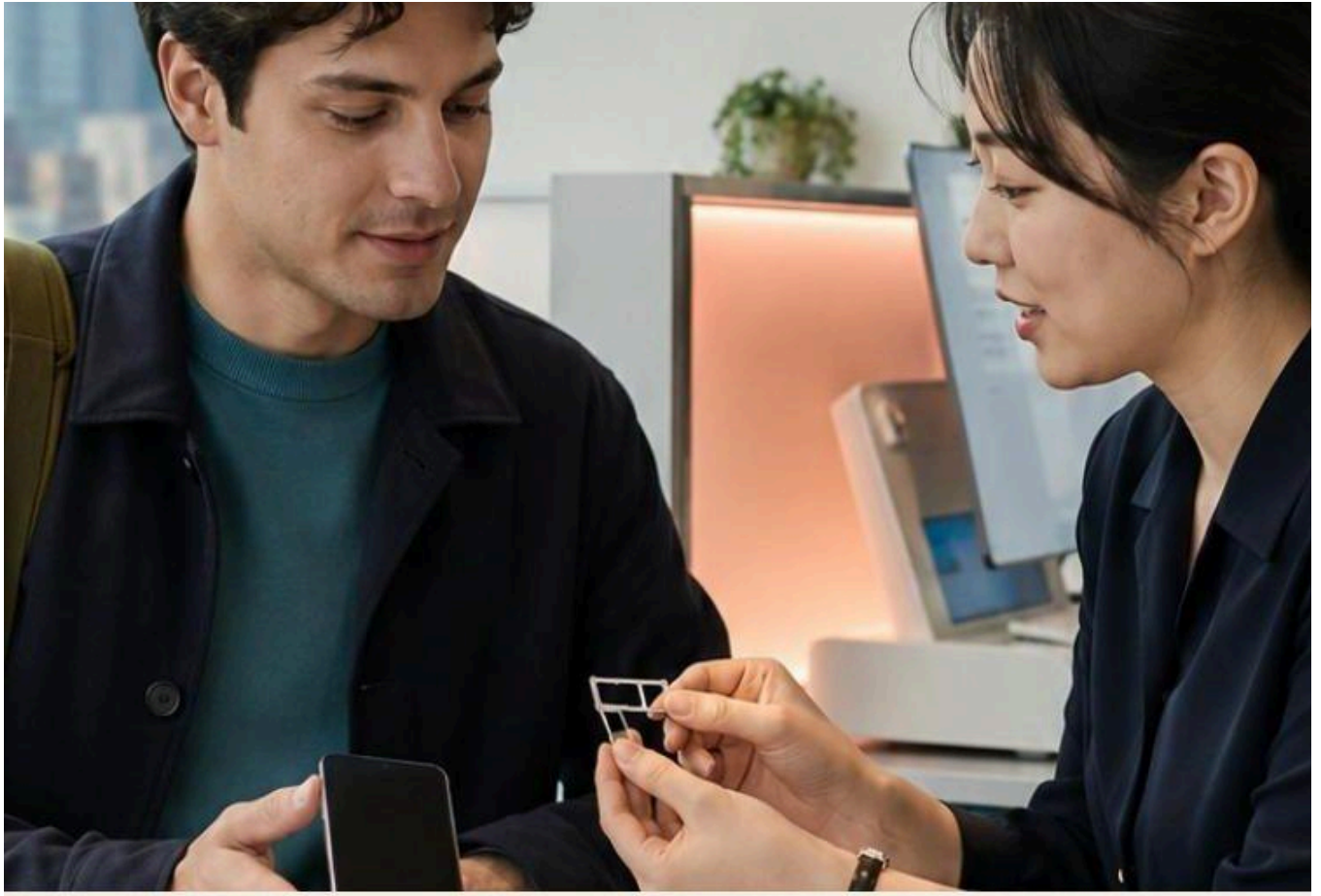




Settle. Seoul

MONEY • INDIVIDUAL ARTICLE PDF

Open the account you actually need.

Banking, remittance, tax and pension records become easier when you know the purpose of each account and keep a clear trail of money moving in and out.

Settle Seoul 2027 • Reviewed October 2026 • Read online: www.settleseoul.com/articles/open-the-account-you-actually-need

Contents

1. Bring proof of purpose
2. Compare the total transfer
3. Ask the institution responsible

Links in this PDF open the official source or the online guide. Opening hours, prices, programmes and access rules change — confirm with the responsible operator before you travel.

THE ESSENTIALS

- Call the chosen branch for its exact document list.
- Compare the amount the recipient receives, not just the transfer fee.
- Keep payslips, contribution notices and transfer records.

Adapted from the Settle Seoul 2027 digital edition, pages 28, 29, 30, 31.

Official routes: MY SEOUL+ · National Tax Service · National Pension Service.

BANKING

Bring proof of purpose

Document requirements vary by branch and product. A new account may have transaction limits until sufficient proof is supplied.

Prepare

- Passport and residence card when issued.
- Employment contract, certificate of employment or other objective proof of purpose.
- Korean phone number, address and tax-residency information when requested.

Ask before leaving

- Confirm app access, transfer limits, debit card, transport function and overseas use.
- Ask which limits can be reviewed later and what evidence is needed.
- Never share one-time passwords or security certificates.

Fraud warning

Treat urgent calls about frozen funds, prosecutors or moving money into a 'safe' account as potential fraud. Use independently confirmed official contact channels.

Full guide: banking & everyday payments →

REMITTANCE

Compare the total transfer

The cheapest advertised fee can hide an exchange-rate margin or receiving-bank charge.

Like-for-like comparison

- Amount the recipient actually receives, exchange rate and stated fee.
- Sending limits, processing time, receiving deductions and cancellation route.
- Regulation, identity requirements, supported currencies and customer support.

Build an audit trail

- Check the recipient name, bank address, account number and SWIFT details.
- Keep confirmations, exchange records and the source of large incoming funds.
- Seek qualified advice for significant cross-border tax or reporting questions.

Pause the transfer

Secrecy, urgency, remote-control software and cryptocurrency conversion are warning signs. Do not choose a service solely for a referral bonus.

Full guide: sending money home →

Ask the institution responsible

The public-service routes in the edition cover different questions; one office does not control every financial record.

National Tax Service

- Tax guidance and income records.
- Ask how your circumstances affect tax filing rather than relying on a general online estimate.

National Pension Service

- Coverage and contribution records.
- Nationality-specific benefit questions require confirmation with NPS.

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