

13. Banking (GINKO)

Banks in Japan are generally open Monday to Friday from 9 am to 3 pm.
They are closed on national holidays and weekends.

(1) Bank Accounts

Ordinary account low interest rate, but you can make deposits and withdrawals at any time

Time deposit account higher interest rate than an ordinary account, but you cannot make withdrawals until a set date

Other account choices available. Please ask individual banks for more details.

(2) How to Open a Bank Account

There are no fees to open an account, but you are required to deposit some money when opening one. The following items are required:

Identification ... Alien Registration Card, Passport or Health Insurance Card

* Personal seal (inkan) ... personal seals are required as a general rule, but if you do not have one, signatures are also acceptable.

(3) Cash Cards

A cash card enables you to use Automatic Teller Machines (ATMs) located in banks and train stations. Business hours differ from bank to bank, and you may be charged a small fee during certain time periods. You may also use other bank ATMs, but this will incur a small fee also.

You can make a cash card when opening a bank account.

(4) Automatic Payment Service

Payment for various transactions such as water, gas, electricity, phone, and NHK bills, as well as taxes, school fees, nursery school fees, etc. can all be made automatically from your bank account or post offices.

You can apply for automatic payment at the bank. Please bring your bankbook, inkan used to open the account, specific application forms (some can be obtained at the bank) and a corresponding bill or receipt.

(5) Overseas Remittance Service

You can remit money overseas from banks or post offices designated as a Foreign Exchange Handling branch. If you have a bank account overseas, you can easily remit money from any bank in Japan. Please ask individual banks for service details such as delivery time and handling charges.

There are two ways to remit money from a post office: deposit directly into a foreign account and send money to a payee via postal money order. Post money orders are converted to cash at the payee's bank or post office. Please ask your nearest post office for more details.

* PERSONAL SEAL (INKAN)

In Japan, personal seals are used instead of signatures to confirm a person's identification or authorization. Seals have first or family names engraved in them, and can be made at special stores called hanko-ya. There are 2 types of seals: jitsu-in and mitome-in. Jitsu-in are seals registered with the city hall. Your seal's stamp is legally recognized when confirmed with its corresponding Inkan Toroku Shomei-sho (Seal's Registration Certificate). Consequently, jitsu-in are used with important contracts and other legal procedures. All other seals are called mitome-in, and these are used in everyday life, such as when opening a bank or postal account, when validating receipts, etc.

If you are a foreigner, signatures are also recognized, but it is recommended to have one made. However, since seals carry the same weight as your signature, be careful when using it, and keep it in a safe place so you do not lose it.