



- MOBILE PHONE & BANK ACCOUNT IN KOREA -

Nowak & Partner Overview 2025

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Which Comes First in Korea: The SIM or the Savings Account?

For foreigners in Korea, one of the first practical hurdles is the close connection between mobile phone numbers and bank accounts. To open a bank account, you need a verified Korean phone number. At the same time, to register for a phone number with a mobile carrier, you usually need a Korean bank account for monthly payments. This creates a classic chicken-and-egg situation that can be confusing for newcomers.

Fortunately, there is a clear way to solve this problem. The process requires an intermediate step: you start with a prepaid SIM or eSIM. In Korea, these can be easily acquired at major international airports, mobile carrier stores in popular urban areas, or even at some convenience stores. Many providers also offer eSIMs that can be purchased online in advance, allowing for immediate activation upon arrival. This gives you a working Korean number without the need for a local bank account. With this number, you can then open a bank account at one of the major Korean banks that provide services for foreigners. Once your account is active, you can upgrade to a full standard (postpaid) mobile contract, which will officially register the phone number in your name and allow you to use it for banking, online verification, and other important services.

Understanding this sequence is key to a smooth transition. In the next sections, we will explain how to open a bank account as a foreign resident and how to obtain a proper Korean phone number.

How to Open a Bank Account in Korea: Requirements and Typical Documents

For foreigners living in Korea, opening a bank account is an important step in receiving salaries, paying rent, transferring money, and managing daily expenses. While the process is straightforward, it does require certain documents. Knowing the details beforehand can save you time and avoid unnecessary (repeated) trips to the bank.

Identity and Residency Documents

The most important document you need is a valid passport, which serves as your primary identification document. If you plan to stay for a longer term, you will also need an Alien Registration Card (ARC). Since March 21, 2025, Korea has introduced a mobile ARC, so many banks accept digital verification instead of the physical card. Major banks, including Shinhan, Hana, iM, Busan, Jeonbuk, and Jeju Bank, recognize the mobile ARC for account opening and everyday banking transactions. The Financial Services Commission and the

Ministry of the Interior and Safety oversee these regulations to ensure that all procedures comply with legal requirements.

As stated above, a Korean mobile phone number is crucial for verification and notifications, since most banks require SMS verification for online and mobile banking, and certain services - such as receiving one-time passwords for transactions - cannot be completed without it. Therefore, it is advisable to secure a mobile number before visiting the bank.

Additionally, banks require proof of your residential address in Korea, if available, by an ARC. Otherwise, this can include a rental agreement, dormitory confirmation, or other documentation that shows where you are living. This proof shall ensure that your account is correctly linked to a Korean address, which is necessary for regulatory purposes and may be needed to receive your debit card by mail.

Requirements & Typical Documents

To open a bank account in Korea, the following documents are generally required (however, please note that such documents are subject to change):

Passport (valid)

- Your passport is the primary identification document and must be valid for the duration of your stay.

Alien Registration Card (ARC) or Digital ARC (mobile)

- Since March 21, 2025, some banks accept the mobile ARC instead of the physical card. At the moment, the following banks accept the mobile ARC: Shinhan, Hana, iM, Busan, Jeonbuk, Jeju.
- Please find more information at:
https://www.mois.go.kr/eng/bbs/type001/commonSelectBoardArticle.do%3Bjsessionid%3DztNv4kTLmKjZJ6nkLIGCb8ii.node10?bbsId=BBSMSTR_000000000019&nttId=116516&utm

Korean Mobile Number

- Needed for verification, SMS notifications, and online/mobile banking.

Proof of Address in Korea

- Rental contract, dormitory confirmation, or official accommodation certificate.

Optional (depending on bank)

- Employment certificate, student enrollment proof, or other documentation (e.g., to unlock higher transaction limits or additional services).

Note: Some banks have allowed limited accounts to be opened **without an ARC**, using only a foreign passport. The account may later be upgraded once the ARC is provided. In the past, Woori Bank, for example, explicitly supported this option.

Step-by-Step Guide (Branch Visit)

1. **Choose a bank and branch** – ideally close to your residence or workplace. Major banks offer regular foreign language support (but not in all branches).
2. **Bring all required documents** (passport, ARC, address proof, optional employment/student proof). If only a passport is available, check for potential limitations in advance.
3. **Take a number from the ticket machine and speak with a bank consultant.**
4. **Fill out the application form** and specify the purpose of the account (salary, rent, daily transactions).
5. **Receive your check/debit card** – typically available immediately. Set up online or mobile banking using the bank's app, SMS TAN, or digital certificate (인증서).
6. **After ARC issuance:** return to the branch with your passport and ARC to fully activate the account.

Digital Option: Mobile ARC (Since 2025)

If your **mobile ARC** is active in the government app, you may open an account and conduct transactions at participating banks without presenting the physical card.

Banks & Foreigner Support Centers (incomplete list)

- **Hana Bank – Global & Foreign Customer Centers:** Service number 1599-6111; Itaewon branch is especially expat-friendly:
https://www.kebhana.com/easyone_index_en.html?utm
- **KB Kookmin Bank – Global Customer Center:** Service number 1599-4477 (Mon–Fri 09:00–18:00) – multilingual support is available in EN/ZH/JP/VN/RU/KH:
<https://omoney.kbstar.com/quics?page=C034894&ut>
- **Woori Bank – Foreigner Call Center:** Service number 1599-2288 – multilingual support, guidance for foreign customers, and branch locator are available.
<https://spib.wooribank.com/pib/Dream?withyou=ENENG0688&utm>
- **Shinhan Bank:** English website, branch locator, and SOL Global app for mobile banking are available: <https://www.shinhan.com/en/index.jsp?utm>
- **University and Expat Centers:** e.g., Seoul National University (SNU) provides a list of required documents; Seoul Metropolitan Government offers a banking guide for foreigners: <https://oia.snu.ac.kr/open-bank-account?utm>

Practical Tips in short:

- **Obtain a Korean mobile number first**, as many banks require SMS verification.
- **Bring proof of employment or salary** with you to apply for an increase in your transfer or international payment limits, if necessary.
- **If starting without an ARC:** choose a branch with a foreign desk (e.g., Woori or Hana) and expect limited functionality until ARC is provided.
- **Pre-registration:** Hana Bank offers the option of pre-registering personal information prior to arrival, which speeds up the account opening process.

Work Visa (e.g., D or E-series, like a E-7 visa for foreign professionals)

- With your ARC and employment contract, you can open a standard account, which may be used for salary deposits.
- Banks often request a copy of your employment contract, if only to justify higher remittance or withdrawal limits.

Working Holiday Visa (H-1)

- You may open a regular bank account once you have your ARC.
- Banks may limit remittances or credit card applications until you have a more permanent status.

F-Visas (F-2 long-term resident, F-4 overseas Korean, F-5 permanent resident, F-6 marriage visa)

- Holders of these visas generally have the easiest access.
- In general, F-visa holders are treated similarly to Korean citizens in terms of access to banking services, with only minimal restrictions compared to Korean citizens.

Transfer Limits for Foreigners in Korea

When living in Korea as a foreigner, it's important to understand the rules for transferring money — both within the country and for transfers abroad. Banks in Korea apply transfer limits for foreign customers, which may depend on whether you have an Alien Registration Card (ARC), what type of visa you hold, whether you can prove a source of income, or whether you can prove that the money earned in Korea has been correctly taxed.

Domestic Transfers

There are generally no strict legal restrictions on transfers within Korea. However, banks apply daily caps on transfers or withdrawals for security reasons. If you are new to Korea and have just opened an account, you can usually expect a daily transfer or withdrawal limit of between one and three million won (roughly [700–2,200] US dollars). This applies to all money transfers, including ATM withdrawals, online transfers, and mobile banking.

If you need higher limits, the process is straightforward but requires documentation. Bringing your employment contract, a certificate of employment, or proof of enrollment as a student, or a solid plus on the account may convince the bank to raise your daily cap. The request must be made in person at the branch.

International Transfers

International remittances are very tightly regulated. If you do not yet have an ARC and have only opened a “passport account,” you will generally not be able to send money abroad at all. These accounts are intended only for local deposits and withdrawals and must later be upgraded with your ARC.

Once you hold an ARC, international transfers become possible, but there are still limits. By default, foreigners without documented income can transfer up to 5,000 US dollars per transaction and 50,000 US dollars per year. To increase this ceiling, you must prove the source of your funds and that the money earned is properly taxed. For employees, this typically means providing an employment contract, a certificate of income (or pay slip) and a tax statement (if the pay slip does not show that the income has been taxed). Students may present enrollment certificates and, if relevant, documents showing tuition fees or living expenses.

Spouses and dependents face slightly stricter rules. For example, a partner on a dependent (or family) visa with an ARC but no employment in Korea may not be able to send other sums than the limited amounts stated above (US 5,000/50,000) abroad independently, since banks require evidence of income in the account holder’s own name. In practice, the employed partner is usually the one who makes overseas remittances.

Raising the Limits

If you find yourself needing to transfer more than the default limit — for example, to support family abroad, pay for education, or purchase property — you can request an adjustment at your bank. You will need to present your ARC, employment contract, and tax records, and in some cases, you may also be asked for documents proving the purpose of the transfer. With this evidence, banks may authorize transfers that match your income level or your declared financial obligations. However, if a foreigner has a work visa, they can transfer all (net) amounts they have earned in Korea after proving that these amounts have been correctly taxed, without having to submit any further documents. Anyone can obtain such documentation upon request from any local tax office (this only takes a few minutes).

Digital Certificates and Secure Banking in Korea

When opening a bank account in Korea, foreigners will quickly encounter the concept of a digital certificate, also known as a login certificate (공통인증서, formerly 공인인증서). This is a key component of online identity verification by banks, government agencies, and even tax or immigration authorities. Essentially, it serves as a digital ID for secure access to sensitive systems.

A login certificate is a small digital file stored on your PC, smartphone, or USB drive that confirms your identity when you perform online banking or official tasks. Until 2020, Korea relied almost exclusively on the official system of authorized certificates, but following reforms, several types of authentications are now possible, including app-based login systems (like Kakao, PASS, KB Mobile, or Toss). Despite these newer methods, the official digital certificate remains the most widely used form of access authorization, particularly for foreigners who may not yet have access to all mobile authentication tools.

Why It Matters for Banking

Even after opening a bank account with your passport, ARC, or mobile ARC, the login certificate is often required to:

- Set up online or mobile banking accounts.
- Make high-value domestic or international transfers (within the above-described limits).
- Access other linked services, such as bill payments, saving and investment accounts, or international transfers.

For everyday banking transactions with lower limits, many banks now allow simpler authentication methods, such as SMS verification, biometric login (fingerprint or facial recognition), or OTP apps (one-time password). However, for larger transactions or when using government-related platforms (e.g., HiKorea, Hometax, Gov.kr), a digital certificate is still required.

How to Obtain a Login Certificate

Obtaining a digital certificate in Korea is a straightforward process, but you must meet a few requirements:

1. **ARC or Digital ARC:** This serves as your official identification in Korea.

2. **Korean Mobile Phone Number:** This is necessary for verification and linking the certificate.
3. **Bank Account:** Most certificates are issued through your bank, either in-branch or via online banking.

Once issued, you can store the certificate on your computer, smartphone, or USB drive, allowing you to log in securely whenever needed.

Considerations for Expats and Their Partners

Expat spouses or dependents (on an F-3 visa) can obtain a login certificate once they have their ARC and a bank account. However, they may encounter limitations on international transfers if they are not employed in Korea.

While simpler mobile authentication methods are becoming more common, for foreigners making large transfers or filing with the government, the login certificate remains a reliable and widely accepted means of access.

In summary, the login certificate is a vital component of the banking process in Korea. It works alongside your ARC, Korean mobile number, and bank account, providing secure access to online banking, transfers, and government services. Although new app-based authentication methods facilitate everyday transactions, the digital certificate remains essential for larger transactions and official purposes.

Obtaining a Korean Mobile Number for Long-Term Residents

Living in Korea for an extended period opens up a world of possibilities, and having a fully functional Korean phone number is a crucial part of that journey. Beginning in 2025, residents will have the option to register either a physical Alien Registration Card (ARC) or a digital ARC, both of which are widely accepted by various banks and service providers. This makes it easier than ever to sign up for a mobile contract with major providers such as SK Telecom (SKT), KT, or LG U+, as well as to explore budget-friendly alternatives through mobile virtual network operators (MVNOs).

Setting up a mobile plan is straightforward. Typically, you will need your passport, your ARC (whether physical or digital), proof of address—like a rental contract—and either a Korean bank account or credit card for your monthly payments. Once you're at the store, the friendly staff will assist you in finding a plan that suits your needs. They will help you activate your SIM card or eSIM and ensure that your number is registered under your name.

Having a Korean number offers incredible advantages! It allows for complete verification, meaning you can link it to the PASS app for secure online identification, banking, and access to a wealth of other essential services. This seamless integration is invaluable for navigating everyday life.

Understanding Mobile Plans in Korea

When it comes to mobile pricing in Korea, it largely depends on the provider and the type of plan you select. For those visiting for a short time, tourist SIM cards or eSIMs are fantastic options, typically costing around ₩12,000 for just a few days, and up to about ₩70,000 for a month of unlimited data. For residents, standard postpaid contracts with major providers generally start at around ₩37,000 to ₩40,000 per month, depending on the data package and additional services, with premium plans reaching approximately ₩90,000.

If you're looking to save while maintaining solid coverage, MVNO providers are an excellent choice. They utilize the same networks as the major providers but can offer monthly plans starting as low as ₩20,000 to ₩35,000. This makes them particularly popular among students and expats who appreciate the combination of affordability and reliable service quality. Many providers also offer English-speaking support, making the process more accessible for newcomers.

Why a Korean Number Matters

A Korean phone number is much more than just a means to make calls; it is an essential part of daily life. It facilitates online banking, digital ID verification, and access to a wide range of services, from delivery apps to government websites. Without a Korean number, navigating daily life in Korea can become quite challenging, especially regarding official processes and financial dealings. In conclusion, whether you are a long-term resident or a student here for a season, securing a Korean phone number is a crucial step toward

fully immersing yourself in the country's digital landscape. With the right plan and proper registration, your phone becomes not just a tool but a reliable ally for convenience and security in your new life.

Step-by-Step Guide

1. Obtain an Alien Registration Card (ARC)

- Required for all long-term residents.
- Options:
 - **Physical ARC card** (issued at Immigration Office after arrival).
 - **Mobile ARC** (digital version available since 2025, supported by major carriers).
- Documents needed for ARC: Passport, entry stamp, proof of address, and sometimes employment or school documentation. The immigration office is always allowed to request additional documents.

2. Prepare Required Documentation for Mobile Contract

- Passport
- ARC (physical or mobile)
- Proof of residence (rental agreement, utility bill, or residence certificate)
- Korean bank account or credit card (for automatic billing; some carriers accept a security deposit if no credit card is available)

3. Select a Carrier

- Major carriers: **SKT, KT, LG U+** – reliable networks, full functionality, supports PASS and banking verification.
- MVNO (Mobile Virtual Network Operators): cost-efficient alternative with the same network quality but some service restrictions (e.g., limited roaming, specific app compatibility).

4. Visit a Foreigner-Friendly Branch or Authorized Reseller

- Recommended to go to a branch with **Foreign Desk / International Customer Service**.
- Staff assist with plan selection, contract setup, and verification procedures.
- Plans vary from ~~₩37,000–₩90,000/month~~ depending on data volume, 5G options, and additional features.

5. Contract Registration and SIM Activation

- Provide the prepared documentation.
- Sign the mobile contract under your name.
- Receive SIM card or eSIM.
- The number is officially registered and fully verifiable.

6. Mobile Authentication Setup (PASS)

- Install the **PASS app** (carrier or government app).
- Register your number using ARC information.
- Enables online identity verification, banking transactions, and other official digital services.

7. Optional Services and Tips

- Ensure your plan supports **international roaming** if travel is expected.
- For banking and official transactions, use the **registered number only**, as unregistered numbers may not be accepted.
- MVNO users can later upgrade to major carriers without changing the number, maintaining continuity for business and administrative purposes.

Typical Long-Term Plans (2025)

Carrier Type	Monthly Cost (KRW)	Notes
Major carriers (SKT, KT, LG U+)	₩37,000–₩90,000	Full 5G, full authentication (PASS), international roaming
MVNO	₩20,000–₩35,000	Cost-efficient, same network; some restrictions on apps or roaming

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Changing the Phone Number Linked to Your Bank Account

When you first open a bank account in Korea, the phone number you provide is stored as your official registered contact. This number is important as it is used for SMS alerts, app logins, and identity verification through the PASS app. If you start with a prepaid SIM or eSIM, you will need to update your phone number later once you switch to a postpaid plan.

The good news: the process is straightforward.

1. Visit your bank branch

Go to the branch where you opened your account (or any branch of the same bank). Bring your Alien Registration Card (ARC), your bankbook or debit card, and your new phone number details.

2. Request a change of registered number

3. Verification

The bank staff will typically send a test verification code to your new number. Once you confirm it, your account will be linked to your postpaid SIM, and your prepaid number will no longer be needed.

4. Update your banking app

After the change, ensure that your mobile banking app is set up with the new number. In most cases, you'll need to re-verify once with an SMS code or through the PASS app.

All information is given to the best of our knowledge; however, we are not responsible for the information provided and requirements might change from time to time!

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