

Bank account FAQs

Can I open a bank account when I'm bankrupt, in a no asset procedure or a summary instalment order?

The Official Assignee has no objection to you having an account with any bank. However, the bank you wish to open an account with will make the decision whether they wish to have you as a customer. The Official Assignee is not involved in this decision making process.

Do I need to have the Official Assignee's permission to open a bank account?

No, you do not need the Official Assignee's permission to open a bank account. The bank will decide whether they wish to have you as a customer. The Official Assignee is not involved in this decision making process.

I already have an account with a bank, will I be allowed to keep it?

The Official Assignee has no objection to you having an account with any bank. The bank you have your account with will decide whether they wish to continue to have you as a customer. The Official Assignee is not involved in this decision making process.

Can I get an overdraft?

This is a decision which will be made by your bank. If you apply for an overdraft of more than \$1,000, you must disclose your status as a bankrupt, a no asset procedure debtor or a summary instalment order debtor.

What if a bank does not want me to open an account with them?

You will need to find a bank which is prepared to offer you banking services. The bank will decide whether they wish to have you as a customer. The Official Assignee is not involved in this decision making process.

Can the Official Assignee force a bank to open an account for me?

No, the Official Assignee will not ask a bank on your behalf for an account to be opened. You need to find a bank which is prepared to offer you banking services. The Official Assignee is not involved in this decision making process.