

# THE PORTUGUESE MULTIBANCO DEBIT CARD

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## **THE PORTUGUESE MULTIBANCO DEBIT CARD**

In Portugal, many banks, solid and often state owned are willing to give out plastic debit cards to both their nationals and to foreigners, asking that you deposit a minimum of  50 with which to open a bank account. Cheque books are also available if required. The name of this plastic debit card is the Multibanco.

In Portugal this card can be used in more than 95% of shops and restaurants, payphones, road tolls etc, and this one system covers the entire country and its banks. Because the Multibanco is a debit card you must have enough funds in your bank account to honour payments, which will be debited instantly, similar to the Switch debit card system in the U.K.

Money can be withdrawn from over 2,300 ATM's (Automatic Teller Machines), or cashpoint hole-in-the-wall machines in Portugal. Because of the Multibanco's involvement with the rest of Europe, the Multibanco can be used for withdrawing cash all over Europe. In the U.K., the Link ATM system, used also by the Abbey National Building Society and other financial institutions will accept the Multibanco card.

On opening a deposit account from a bank in the Multibanco system, you will be given a plastic card on the spot. The card does not have your name embossed on it as do British cards. There is a signature strip on the back of the card under the dark magnetic strip for you to put a signature on - your signature or any name you wish to use. Because there is no embossing of personal details, there is no expiry date on the card either, so that the card will remain current until it requires replacing due to actual wear and tear. Each card is issued with a PIN number which you can change whenever you like by following instructions when inserted in a ATM either in Portugal, the U.K. or wherever a Multibanco or Link machine can be found.

The Multibanco card is also available with a Visa or Mastercard facility built in, to customers who have conducted their account in an acceptable manner after a period of time, but in keeping with the rest of the world Visa or Mastercard system, your details and references would be required, as in the U.K. The PIN number is sent to the address that you give the bank about 7-10 days after the issuing of the Multibanco. Therefore the address could be an accommodation address either in Portugal, the U.K. or wherever; the address of a trusted friend, or your hotel, assuming you will be in residence when the PIN number arrives, or even collected from the bank when available. Remember, you are not required to show identification when opening an account,

other than your passport so that the name and address will be whatever you have told the bank, to fit in with your need for secrecy. Obviously, if you show your Passport, you will tell the bank your name as it appears on the Passport, but you are not required to sign the Multibanco in front of the cashier. If you are wanting to deposit money into your new deposit account and then withdraw it later when needed from an ATM, the signature does not matter. If using the card to purchase services and goods, remember that the signature you use on the payment receipts must match whatever you have put on your Multibanco card signature strip.

Not all banks adhere to this system: some will issue only personalised Multibanco cards i.e with the name that appears on your passport embossed onto the card. This is true of all banks that are owned by international banks. A suggested bank for unpersonalised Multibancos would be the BPA, or Banco Portugues Atlantico.

Once you have the Multibanco you must use it once in Portugal. If your card came from the Banco Portugues Atlantico, and you use the card for the first time in an ATM belonging to the BPA, it will not work, nor will it work if you use the card for the first time in an overseas ATM. For the card to latch into the system you should first use the card in Portugal in an ATM not belonging to the issuing bank. From the second transaction onwards the card will work both in Portugal and abroad in any Multibanco or Link ATM.

Do remember, outside of Portugal, the Multibanco can only be used for withdrawing cash (up to €200 per day subject to the money being in your account). In Portugal it can be used for withdrawing cash and as a debit card to pay for goods and services. You can deposit funds into your Multibanco account by either paying in cash or cheques in person at your branch in Portugal, or by wire transfer from a bank or by mailing a cheque to your bank in Portugal. As ever, you must ask yourself why you need this type of account, and remember that asking your U.K. bank to wire funds to your Portuguese account will be traceable, as will certain cheques, i.e. they leave a paper trail which an investigator might pick up on. The simplest way is to take cash over when next you visit, or if this is not possible, use money orders, travellers cheques that are not traceable to you in the U.K. (See our publication on moving money confidentially).

Earlier we talked of opening an account by showing your Passport as a form of identification. Both Portugal and the U.K. are members of the European Union, and many EU foreigners can go to Portugal without a Passport. What do they do to show identity? They will often have a national I.D. card to show. We in the U.K. do not have such a document,

but depending on the particular bank we hear that it is possible to open an account by showing, for example, a British Rail Season Ticket I.D., complete with photograph or similar type of identity. After all, the bank only wants to know that you have some official or semi official identity: a photograph linked to a name.

A final suggestion is to have a local lawyer, trusted friend or third party open the account for you if the showing of your passport may be a problem. It is not usual for Portuguese banks to open accounts by mail, but what about branches outside of Portugal? There is a large ex-pat population in Paris, where most of the Portuguese banks will have branches, but in keeping with French banking requirements your card would be embossed or personalised and your passport details taken.

To conclude, the Multibanco offers you the opportunity to legally open a deposit account without having to provide bank and personal references as you would do if the account were opened in the U.K. You have only to show your passport or some form of semi official identity. Funds deposited into your account can be withdrawn in the U.K. from a Link ATM. There is no connection to your U.K. address or your U.K. banking persona.