

This PDF file contains information on:

Home > Living in Sydney > **Money Matters**

- [Currency, Exchanging Money and Traveller's Cheques](#) Page 1
- [Currency Exchange Rates](#) Page 2
- [Banks, Banking Hours and Business Hours](#) Page 2
- [Opening a Bank Account](#) Page 3
- [ATMs, EFTPOS and Credit Cards](#) Pages 3 - 4
- [Goods and Services Taxes \(GST\) and Refunds \(TRS\)](#) Pages 4 - 5
- [Tax File Number \(TFN\)](#) Page 5
- [To Bargain or Not to Bargain](#) Page 5
- [To Tip or Not to Tip](#) Page 6

Home > Living in Sydney > Money Matters > **Currency, Exchanging Money and Traveller's cheques**

Currency, Exchanging Money and Traveller's Cheques

Australia uses a dollars and cents system of decimal currency with 100 cents in a dollar, and its currency is the Australian dollar. The polymer (plastic) bank notes in use are \$5, \$10, \$20, \$50 and \$100. Coins used are the silver-coloured 5 cent, 10 cent, 20 cent and 50 cent and the gold-coloured \$1 and \$2 coins (note: The \$2 coin is smaller than the \$1 coin in terms of coin size). Prices are often marked in single cents and then rounded to the nearest 5c when you pay.



Changing foreign currency and traveller's cheques (Amex, Thomas Cook, Travelex and etc) are easily exchanged at banks throughout Australia or at licensed money-changers in cities and major towns. You may need to present your passport for identification when cashing traveller's cheques.

When you first arrive in Sydney, you may want to change money from other countries at the money exchange facilities situated at Sydney Airport. Always ask for some small change in case you need to make a phone call or pay for the taxi fare or for some soft drinks.

Home > Living in Sydney > Money Matters > [Currency Exchange Rates](#)

Currency Exchange Rates

To find out the up-to-the-minute currency exchange rates, you can use the online currency convertor tool to perform foreign exchange rate calculations on the Internet by visiting the following websites.

www.xe.com/ucc/

www.x-rates.com/calculator.html

Home > Living in Sydney > Money Matters > [Banks, Banking Hours and Business Hours](#)

Banks, Banking Hours and Business Hours

Over 20 local and numerous international banking groups are represented in Australia. All major banks have a branch in cities and regional centres. Most shopping centres have Automatic Teller Machines (ATM) facilities and these machines can be used for deposits and, in many instances, withdrawals 24 hours a day. The four major banks in Australia and their websites are as follows.

1. Commonwealth Bank of Australia www.commbank.com.au
2. Westpac www.westpac.com.au
3. National Australia bank (NAB) www.nab.com.au
4. ANZ Banking Group Ltd (ANZ) www.anz.com.au

	Days	Opening Hours	Notes
Banking Hours	Mon – Thur Fri	9.30 am to 4.00 pm 9.30 am to 5.00 pm	Some banks are also open on Saturday mornings at certain branches
Trading Hours (Shops)	Mon – Sun Thursday	9.00 am to 5.30 pm 9.00 am to 9.00 pm	Some shops are open from 9.00 am to 4.00 pm on Saturdays and Sundays Late night shopping in the city is until 9.00pm on Thursday night.
Post Offices	Mon - Fri	9.00 am to 5.00 pm	The nearest post office to our college is at Shop 30 Level 6 MLC Centre 19-29 Martin Place
Immigration Office	Mon - Fri	9.00 am to 4.00 pm	Located at 26 Lee Street, Sydney (near Central Station) General enquiries Hotline: 131 881

Opening a Bank Account

It is always a good idea to open an Australian bank account within a few days of your arrival in Sydney. Be sure to bring along the following items when you go to the bank.

- your passport which provides evidence of your student visa and temporary residency
- the bank draft or bank cheque that you have brought from your home country
- your postal address in Sydney
- your new mobile number in Australia (if possible)



Australian bank notes and coins

There are many different types of bank accounts. Ask about the different types before you decide which one to open. For international students, a savings account is probably the most suitable. More often than not, the bank will always encourage you to open an internet banking account. Once you have opened a bank account, you will be given an ATM card or you will be advised when you will receive an ATM card by mail.

You may also be asked to provide the bank with a Tax File Number (TFN) after you have applied for it. A tax file number (TFN) is a unique number ATO (Australian Taxation Office) issue to individuals and organisations to help the taxation department administer tax and other Australian Government systems. Visit the Australian Taxation Office at www.ato.gov.au to find out more information on TFN.

ATMs, EFTPOS and Credit Cards

Branches of the ANZ, Commonwealth, National, Westpac and affiliated banks are found all over Australia, and many provide 24-hour automated teller machines (ATMs). Most ATMs accept cards issued by other banks and are linked to international networks.

An ATM card cannot be used as credit, but it can be used as a payment method where EFTPOS (Electronic Funds Transfer at Point of Sale) is available or to withdraw money from the ATM outside the banks.

EFTPOS (Electronic Funds Transfer at Point of Sale) is a convenient service that many Australian businesses have embraced. Many department stores, supermarkets and specialist shops have electronic transfer terminals (EFTPOS) where cash withdrawals can also be made in addition to purchasing goods. In other words, it means you can use your bank card (credit or debit) to pay directly for services or purchases, and often withdraw cash as well.

Credit cards such as Visa and MasterCard are widely accepted around Australia for everything, including getting cash advances over the counter at banks and from many ATMs. Charge cards such as Diners Club and American Express (Amex) are not as widely accepted.

Home > Living in Sydney > Money Matters > [Goods and Services Taxes \(GST\) and Refunds \(TRS\)](#)

Goods and Services Taxes (GST) and Refunds (TRS)

The Goods and Services Tax (GST) is a flat 10% tax on all goods and services – accommodation, eating out, transport, books, furniture, clothing etc. There are exceptions, however, such as basic foods (milk, bread, fruits and vegetables).

International air and sea travel to/from Australia is GST-free, as is domestic air travel when purchased outside Australia by non-residents.

NOTE: If you wish to leave Australia for a short time while studying in Sydney, you may find the following information very useful to claim back the GST on your recent purchases in Australia.



If you purchase new or second-hand goods with a total minimum value of \$300 from any one supplier no more than 30 days before you leave Australia, under the Tourist Refund Scheme (TRS), you are entitled to a refund of any GST paid. That is to say, the TRS enables you to claim a tax refund on goods purchased in Australia.

To claim a refund you must:

- Spend \$300 or more in the one store and get a single tax invoice
- Buy goods no more than 30 days before departure
- Wear or carry the goods on board and present them along with your tax invoice, passport and boarding pass to a TRS facility
- Claims are only available up to 30 minutes prior to the scheduled departure of your flight

For more details, contact the Australian Customs Service on 1300 363 263 or 02 6275 6666 or you can visit the website the 'Travellers' section on the Australian Customs Service website at: www.customs.gov.au

Home > Living in Sydney > Money Matters > **Tax File Number (TFN)**

Tax File Number (TFN)

Before you can work in Australia as a student visa holder, you must obtain a Tax File Number. Visit the *Australian* Taxation Office website at www.ato.gov.au to apply for a TFN online.

Alternatively, you can obtain an application form for a TFN from your local Australian Tax Office (ATO). You must produce identification, such as your birth certificate, driving licence or passport with a valid visa, and should receive your TFN around two weeks after making an application. The ATO publishes a brochure "Applying for Your Tax File Number", which explains the application procedure.



Your tax file number (TFN), consisting of nine digits, is probably the most important number you receive in Australia. Without one, you're taxed at the maximum rate (47 per cent) on all your wages (it's that important!).

You also need a TFN to claim unemployment and sickness benefits, to make any investment and to enrol in a fee-free course of higher education. It's required when completing your annual income tax return and when you start

work or change jobs (there are both personal and business tax file numbers).

Home > Living in Sydney > Money Matters > **To Bargain or Not to Bargain**

To Bargain or Not to Bargain

Bargaining is not the norm in Australia for food and small items, unless you're at a second-hand market or buy a whole new wardrobe from one store, in which case it probably wouldn't hurt to ask for a small discount. It may take a little time for some international students to get used to this type of shopping etiquette.

Home > Living in Sydney > Money Matters > **To Tip or Not to Tip**

To Tip or Not to Tip



Tipping is not the general custom in Australia, but it is gradually becoming more common, particularly for dinners in restaurants in the bigger cities. In better-class restaurants, it is usual to tip food and drink waitpersons up to 10 per cent of the bill for good services. It is not common to tip when you have a small meal with coffee in a café.

However, you won't cause offence if you don't tip. At any time, tipping is a matter of individual

choice. Many taxi drivers are always grateful if you leave the change.

[<Back to Top>](#)