

1. What is a Blocked Account?

If you are an international student, au-pairs, language students, apprentice or job seeker who is not from an EU Member State, you must prove that you have the financial resources to pay for your course of studies/stay in Germany as well as for daily life expenses during the time of your stay. It is usually required to provide this so-called 'Proof of financial resources' (Finanzierungsnachweis) of at least around € 11,208.00 for a one year stay in Germany. Opening a blocked account to deposit a security payment is the most commonly used option. A blocked account (Sperrkonto) is a special account that is – in most cases – necessary for your German student visa application. The € amount mentioned herein is subject to change as per the decision of the German embassy from time to time.

2. How much money do you need to have in your blocked account?

The amount of money you need to have while residing in Germany is set by the Bundesausbildungsförderungsgesetz (abbreviated as BAföG). The BAföG is the regulator and at the moment, the amount of money they have set as required to study in Germany is € 934 per month or € 11,208 per year.

3. Is there any fee levied to open blocked account?

No. Kotak Mahindra Bank does not charge any fees for blocked account opening. On the contrary, the balance amount in your account will continue to earn interest on prevailing interest rates.

4. Do I have to pay any charges for maintaining (service fee) my blocked account?

No. There are no charges for maintaining blocked account.

5. How long will it take to activate my blocked account?

Typically account opening takes between 2 – 4 days on submission of complete documents and information required for opening of the bank account.

6. Do I need to prove the source of the money when opening my blocked account?

The source of Money ought to be as per prevailing KYC guidelines as laid down by RBI. Kotak Bank strictly adheres to the rules and regulations hence it is mandatory that the funds are originated from the students, parents OR from their blood relative's bank account only. If source of funds is education loan then the sanction/disbursement letter needs to be provided.

7. When & how can I transfer the funds from my blocked account to Germany?

After reaching Germany, you can open a blocked account in a specified bank in Germany. Once this account is active, you can initiate a transfer from your a/c with Kotak Mahindra Bank to your blocked a/c in Germany.

8. Which banks in Germany are recommended for opening your account once reaching Germany?

Deutsche Bank
Sparkass
Commerzbank
HypoVereinsbank (UniCredit Bank AG)
N26
Volksbank
ING-DiBa
Landesbank Hessen-Thüringen (Helaba)

9. What if my German student visa application is rejected?

Do not worry as your money is safe with Kotak Mahindra Bank in India. If your visa application is rejected by the German embassy, no amount will be deducted from your blocked account. All you need to do is inform the bank about VISA rejection and share your Visa rejection letter. The amount will be in blocked status and post verifying the rejection letter with German Embassy the funds will be unblocked.

10. Can I close the blocked account & withdraw the funds kept in blocked account?

Yes you can. Since Kotak Mahindra Bank has given the confirmation to German Embassy that the blocked account is opened in your name & Embassy would be processing the Visa basis this confirmation, you will be required to obtain a No Objection Certificate (NOC) from German Embassy for withdrawing INR from your blocked account.

11. Can I initiate multiple remittances through German blocked account in Kotak?

No, only one transaction will be allowed, please transfer the entire amount to your German bank account in a single transaction.

12. What documents are required for opening a German blocked account?

Besides the other information/declarations required, German Blocked account can be opened with just two documents as below:

- Self-attested Students PASSPORT copy (photo page & address page)
- Self-attested Student college/ admission letter

13. What are the documents required for initiating a transaction through German blocked account

Below 2 documents are required for transaction initiation through German blocked account

- Self-attested copy of Passport (photo page & address page)
- Self- attested Visa with immigration stamp

14. What happens once I submit my transaction through German blocked account?

A verification call will be initiated through Kotak Bank to verify your transaction details on the receiver's mobile number mentioned on transaction page, the same needs to be a German number. Additionally, you will have to keep your CRN number handy for verification.

15. I have balance in my German account after I made first remittance. How do I transfer that money abroad?

Post successful transaction your existing account will be converted to NRO account but fund transfer facility will be suspended. For activating the same, below documents will be required to be submitted in branch

Self-attested & notarized copy of Passport

Self-attested & Notarized copy of Visa

Self-attested & Notarized address Proof (In case your mailing address is overseas address)

Notarization can be done through:-

- authorised officials of overseas branches of Scheduled Commercial Banks registered in India,
- branches of overseas banks with whom Indian banks have relationships,
- Notary Public abroad,
- Court Magistrate,
- Judge,
- Indian Embassy/Consulate General in the country where the non-resident customer resides