

INVESTING IN EMERGING MARKETS · GUIDE 02

Moving Money to Colombia Guide

Bank accounts, transfer methods, and the fee math nobody shows you up front.

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Opening a Colombian Bank Account

Possible without residency, but inconsistent in practice — requirements vary by bank, sometimes by branch. You'll generally need:

- **Cédula de extranjería, or at minimum a valid visa.** A tourist stamp alone gets you a limited-function account at best, and not at every branch.
- **Proof of address in Colombia** — a utility bill, lease, or signed landlord letter.
- **A Colombian tax ID (RUT).**
- **Proof of income or funds source**, especially for accounts meant to receive larger transfers.

ON THE GROUND — Bring everything the first time

Branches frequently won't tell you what's missing until you're already back in line a second time. Bring every document you have, even ones you think might not be needed.

Digital-first alternatives

Colombia has fintech options with lighter onboarding than traditional banks — useful for basic transacting while a full account is in progress, though they typically don't replace a traditional account for larger transfers or investment-related documentation.

Comparing Transfer Methods

The number that matters isn't the exchange rate you're quoted — it's the spread between the real mid-market rate and what you're actually offered, plus any flat fee on top.

Method	How the cost hides	Best for
Traditional wire	Marked-up rate baked in, plus sending/receiving/intermediary bank fees — rarely itemized	One-off large transfers where a bank relationship already exists
Wise (or similar)	Transparent, disclosed fee; typically uses the real mid-market exchange rate	Most personal and small-business transfers into Colombia
Cash	Worse street/exchange-house rate, no paper trail, border declaration requirements	Small, immediate needs only — not investment-sized transfers

ON THE GROUND — Why the gap is structural

A wire's markup is hidden inside the exchange rate; a service like Wise shows the fee separately and uses the real mid-market rate — so it's actually possible to compare before you send.

For Investment-Sized Transfers

Whether it's funding a property purchase or capitalizing a SAS, transfers of this size need to be registered as foreign direct investment with the Banco de la República — regardless of which method you use to send the money. Keep clean records; you'll need them later for tax purposes, an eventual sale, or a visa application.

Checklist Before You Send

- Check the actual mid-market rate before you send, and compare it to what you're being offered.
- Confirm your receiving Colombian account is open and ready — don't send before it exists.
- For investment-sized transfers, confirm the Banco de la República registration step with your bank or lawyer.
- Keep the transfer confirmation and any related documentation — you'll need the paper trail later.

DISCLAIMER

This guide is general, educational information — not financial, legal, tax, or immigration advice. Figures, thresholds, and costs are current as of publication (2026) and change; Colombia's investor-visa thresholds specifically are pegged to the annual minimum wage (SMMLV), which resets every January. Verify current requirements with a licensed Colombian attorney, accountant, or immigration professional before acting. This site does not recommend any specific property, business, or investment. Some links in this guide are affiliate links — see investinginemergingmarkets.com/disclaimer.html for details.