novobanco

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Account Switching Service
FAQs

Q: Where can I find out more about the account switching service?
A: You can find out more about the **account switching service** at any participating bank branch and on their respective websites, as well as on the Banco de Portugal website (www.bportugal.pt).

Q: How long does it typically take to transfer payment services linked to a current account?
A: 13 business days. After this time, there may still be ongoing actions for which the Creditor Organisations/Ordering Entities are responsible (if applicable).

Q: Do all banks offer their customers the option of switching accounts?
A: All banks participating in the Common Principles for the **account switching service** offer this option. Some banks may offer additional banking service mobility options.

Q: Which types of accounts are eligible for the account switching service?
A: The **account switching service** operates nationwide, and is designed exclusively for current accounts held by private individuals and micro-enterprises.

Q: Does the **account switching service require a new current account to be opened?**
A: The **account switching service** will only require a new current account to be opened if you do not already have one with the bank to which you wish to transfer your banking services. If, for example, you wish to transfer payment services from your current account at one bank to another bank where you already have an account, you will not need to open a new current account.

Q: How much will this payment services transfer cost me?
A: The account switching service is free of charge. However, fees may apply for associated services which, if applicable, will be reasonable and proportionate to the costs incurred, and will be notified to you prior to transferring the payment services. Furthermore, your bank of origin will not charge any fees for closing your old account.

Q: What happens if a customer incurs fees due to an unnecessary delay or error by the banks in transferring the banking services?
A: None of the banks involved in the **account switching service** may charge any fees arising from unjustified delays or errors on their part.

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