novobanco

Account Switching Service Guide

What is the account switching service?

The account switching service is designed to make it quick and easy to transfer domestic payment services linked to your current account to another bank. With this service, you can handle all formalities relating to the transfer of payment services directly with the Recipient Bank, thereby saving time and resources.

The bank to which you have chosen to transfer these banking services may serve as your main point of contact, in which case it will be responsible for explaining all the steps in the process, as shown below.

Step 1 – Opening a new account (if applicable) with the Recipient Bank

When opening a new account, the Recipient Bank will provide you with information on the following:

1. How the **account switching service** works;
2. Any applicable costs for switching the account and, if applicable, their exact amounts;
3. The new bank account's applicable terms and conditions;
4. The approximate duration of the entire **account switching service**.

Step 2 – Request to transfer payment services to the new account

The Recipient Bank, with the customer's consent, will request information on the following payment services linked to the customer's current account at the Bank of Origin:

1. Direct Debits;
2. Standing transfer orders;

The Bank of Origin must email a response to the Recipient Bank within five working days of receiving the request.

Step 3 – Transfer process

Once the banks have exchanged the necessary information, the Recipient Bank will:

1. Issue or process its instructions in relation to periodic orders within a minimum of five days of receiving the relevant details from the Bank of Origin.
2. Take the necessary steps to process direct debits and recurring transfers via the new account, effective as of the date specified in the authorisation.

In turn, beginning on the date specified in the Customer's Authorisation (at least six working days after the Recipient Bank's receipt of information from the Bank of Origin), the Bank of Origin will:

1. Cancel any standing transfer orders.
2. Close the customer's old account, if the customer so desires and the relevant conditions have been met;
3. Once the account has been closed, the balance will be settled in accordance with the customer's written instructions.

Both banks will be responsible for ensuring that the customer is not charged any bank fees for the **account switching service** due to errors by either bank.

Account Switching Service Guide

Any enforceable obligations or outstanding debts involving the account of origin shall not impede the account change request, but will merely result in a refusal to transfer the credit balance from the account of origin to the recipient account.

Actions to be taken by the customer

1. If you receive regular payments in your old account (e.g. salary, pensions, etc.), you must inform the relevant organisations of your updated bank details (new IBAN and desired effective date).
2. If you wish to close your old account, you must return all payment methods linked to that account and still in your possession (e.g. cheques and debit/credit cards) to the Bank of Origin.
3. You must take all necessary measures to settle any payments previously authorised or issued but not yet debited from the account (e.g. those arising from cheques already cashed or from payment cards).
4. You must also ensure that the old account's available balance can cover any payments that may be made until the relevant payment services have been transferred.
5. If you have chosen to transfer your balance to the new account, you must confirm your desired date of transfer.
6. Customers wanting the Bank to act on their behalf in dealings with Creditor Organisations/Ordering Entities must provide the Bank with authorisation to do so. The Bank's involvement in this regard may delay the processing of Direct Debits and transfer orders, since these were not done directly by the Customer.