

Current Account Switch Guide



About the new service

The Current Account Switch Service makes switching current accounts from one UK bank or building society to another simple and hassle-free.

The service is available to consumers and small businesses, charities and trusts and allows you to choose a switch date that suits you.

The benefits

The new service provides all of the following benefits:

- All your payments (in and out) will be moved to your new account.
- Any remaining credit balance in your old account will be transferred to your new account and your old account will automatically close.
- If any payments are accidentally made to your old account after your switch date, they'll be automatically redirected or forwarded to your new account for 36 months.
- The switch process will be managed entirely by your new bank or building society and will be backed by the Current Account Switch Guarantee.

The guarantee provides the following:

The Current Account Switch Guarantee ensures your current account will switch on a day of your choice, your payments will be automatically transferred and redirected to your new account, and in the unlikely event anything goes wrong with your switch, we will refund any interest and charges (incurred on your old or new current accounts) as a result of this failure as soon as it is brought to our attention.

How to switch

Step 1. Complete a Current Account Agreement Form so your new bank can set up your switch.

Step 2. Complete a Current Account Closure Instruction Form to authorise closure of your old account.

Step 3. Agree a switch date that is at least 7 working days after your new account has been set up.

Step 4. Relax as your new bank manages the switch (you will be contacted if there are any payments that cannot be transferred).

Step 5. Continue to use your old account until your switch date.

On your switch date

All of the following will happen on your switch date:

- Your payments (such as Direct Debits, Standing Orders and Bill Payments) will have all been transferred to your new account.
- Any credit balance from your old account will have been transferred to your new account.
- Your new account will be ready to use.
- Your old account will be closed.



Frequently Asked Questions

1. What is the Current Account Switch Service?

It's a free service that lets you switch your current account from one participating bank or building society to another. It has been designed to be simple, reliable and hassle-free and is backed by the Current Account Switch Guarantee.

2. Can I switch my account on a date that suits me?

Yes, you can choose and agree a date with your new bank or building society and the process will start 6 working days before that date. (Working days are Mon - Fri excluding bank and public holidays.)

3. What happens to payments that people send to my old account, i.e. salary, pension or benefit payments?

The Current Account Switch Service will redirect payments to your new account for up to thirty six months from your switch date. Each time an electronic payment is redirected an automatic message is sent back to the originator advising them of the new account details so they can update their records. Some organizations may contact you directly to confirm your details have changed.

4. What happens if there is a mistake or unnecessary delay in the current account switching process?

The Current Account Switch Service is backed by the Current Account Switch Guarantee. This guarantees that any charges or interest incurred on your old or new account, as a result of a failure in the switching process will be refunded when you bring this to your new bank or building society's attention.

5. Will switching my current account affect my credit rating?

No, providing you repay any outstanding overdraft(s) on your previous account(s) as required by your old bank or building society. If there are any problems with payments (as part of the switching process) your new bank or building society will correct them and ensure your credit rating is not affected.

6. Can I switch my current account if I am overdrawn?

Yes, and your new bank or building society may be able to provide facilities to help you pay off any overdraft, subject to their normal lending criteria. If this isn't the case you must make separate arrangements to repay your old bank or building society what you owe.

7. What if I change my mind?

You can cancel your switch up to seven working days before your switch date. After that only certain elements can be cancelled. Your new bank or building society will guide you through this process if you choose to do this.

8. When will the money in my old account be transferred to my new account?

You will be able to access the funds in your old account up to and until your switch date when they will be transferred to your new account.



Frequently Asked Questions continued

9. Do all Banks and Building Societies offer the same Current Account Switch Service?

High Street banks and building societies and Internet and Telephone banks that display the 'Current Account Switch Guarantee' Trustmark will offer the Current Account Switch Service. You can find a list of participating organisations at www.simplerworld.co.uk.

10. What type of accounts can I switch using the Current Account Switch Service?

The Current Account Switch Service is for current accounts only. This includes personal, small business and charity current accounts.

Small business accounts are those with an annual turnover that does not exceed £6.5 million and employs fewer than 50 people. Small charities have an annual income of less than £6.5 million and small trusts with a net asset value of less than £6.5 million.

If you are still unsure if you qualify then please ask your new bank or building society to confirm.

If you would like to switch other account types, such as a savings account, you will need to ask your new bank or building society if they are able to help you do this.

11. What happens to any debit card transactions that I have asked my old bank to stop?

The Current Account Switch Service should not interfere with this process and any debit card transactions that you have asked your bank to stop should remain so after your switch.

12. Can I prevent my new account details being given to someone who sends one-off payments to my old account?

You may be able to transfer your payments to your new bank without redirecting payments from your old account, and you should discuss this requirement with your new bank.

13. What should I take with me to my new bank or building society?

The requirements for opening an account will vary between individual banks and building societies, so please ask them to confirm what they will need from you. However, in order to ensure your switch is successful, it is advisable that as a minimum you should take a recent bank statement and your debit card so your new bank or building society can identify you and link you to your old account.

14. Does the Current Account Switch Service cover joint accounts?

Yes, the Current Account Switch Service does cover joint accounts, but both named parties on the account will need to complete the relevant forms. Please note it is not possible to use the Service to switch a joint account to a sole account.



Frequently Asked Questions continued

15. My new bank says I need to update my details with my old bank. Do I? Why?

If the details you provide to your new bank do not match the details held by your old bank then you may be asked to contact your old bank to update the details they hold about you. Examples include if you have got married and not changed your maiden name to your married name or if you have moved house and not told your old bank your new address. When you are updating your details at your old bank you do not have to tell them that you will be switching to a new bank.

16. Do you have to close your old account as part of the Current Account Switch Service?

Yes. Closure of the old account is part of the Current Account Switch Service process. This allows any payments made to your old account to be automatically redirected to your new account. You can switch and keep the old account open if you want to, but you won't be able to use the Current Account Switch Service – so you won't get any of the benefits detailed in the Current Account Switch Guarantee.

17. What should I do if my bank doesn't meet the seven working day guarantee? Will I get any compensation?

If anything goes wrong with your switch then your new bank will refund you any interest (paid or lost) and charges made on either the old account or the new account. Whether you receive compensation above and beyond this is a customer-service issue for your particular bank to decide on.

18. Are account opening and account switching all part of the same process?

Account opening and account switching are separate processes. Your new bank or building society has to carry out 'know your customer' security checks as part of their account opening process. Once these are complete to the satisfaction of the new bank or building society, you can choose and agree your switch date.

19. If the switch is delayed for any reason, can I use my new account straight away?

Yes, if the new account is open and you have money in it (or an overdraft agreed) then you can use it.

20. What will happen to my Paym registration when I switch?

On your switch date your old bank or building society will de-register your mobile phone number from Paym. If your new bank or building society offers Paym then you can re-register your mobile number with them. You can do this on or after your switch date, or earlier if you de-register your mobile number at your old bank or building society yourself.