

# Current Account Switch Guide

## About the service

The Current Account Switch Service makes switching current accounts from one UK Bank or Building Society to another.

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

### The benefits

This 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.
- 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

#### *Personal Customer*

Once your account is set up you can call us for a Current Account Switch Service form. By completing this form you'll be able to authorise the switch and select a switch date that suits you.

#### *Business Customer*

Once you have opened a Current Account you can call us for a Current Account switch form to be emailed out to you. You need to complete this form, selecting the date that you want your switch to happen and send it into us to initiate your Current Account switch. Requesting a Current Account switch will result in your old account being closed.

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. *Please note that overdrafts will not be transferred.*
- Your new account will be ready to use.

### **Overdrafts**

If Reliance Bank agrees, bank accounts that include an overdraft can switch using the Current Account Switch Service. And if you'd like to have an overdraft with your new bank account, speak to us before starting your switch. We will be able to advise if you're eligible for an overdraft, dependent on our lending criteria and your credit status.

### **Third-Party Provider (TPP) permissions**

If you have given permissions to Third-Party Providers to make payments on your behalf, or to access your financial data, access to these services won't be transferred automatically to your new account as part of the Current Account Switch Service.

1. Before you close your old account, check whether you have any Third-Party Provider permissions set up and if so, who with.
2. Once your new account is open you can give your permission to the Third-Party Provider to access your new account by providing them with your new account details. You will need to contact the Third-Party Provider directly yourself to set this up.
3. If you are unsure as to whether your New Bank will support the Third-Party Provider permissions on your account, you will need to discuss this ahead of your switch with your New Provider who will be able to advise you of this.

Please check your new provider's terms and conditions for more information about Third Party Providers.

### **Current Account Switching Service - FAQs**

1. *Can I switch my current account?*  
**For personal customers:** Yes, you can use the service to switch accounts from and to any of the participating banks and building societies.  
**For business customers:** Yes, so long as you have an annual turnover that does not exceed £6.5 million, and you employ fewer than 50 people. If you are a small trust with a net asset value of less than £6.5 million you can also use the service. If you are still unsure whether you qualify, speak to us.
2. *Can I switch my savings account?*  
 No, we can't switch savings accounts or ISAs.
3. *I have a joint account. Can I switch my current account?*

Yes, as long as both parties agree to the switch, and you are switching to another joint account.

It is not possible to use the service to switch a joint account to a sole account.

4. *Can I switch my current account if I am overdrawn?*

Yes. You will need to agree any overdraft facilities you require with us. Alternatively, we may be able to provide facilities to help you pay off any existing overdraft you may have, subject to our normal lending criteria. If you do not come to an agreement with us, you must make separate arrangements to repay your existing overdraft before you switch.

5. *Who provides the guarantee?*

As a participant of the Current Account Switch Service, Reliance Bank guarantees your switching process. Bacs, the people behind Direct Debits and Direct Credits in the UK, manage and oversee the service.

6. *Can I choose my switch date?*

Yes, you can choose and agree a switch date with us. Just make sure you allow seven working days for the switch to take place and that your chosen date isn't a Saturday, Sunday or Bank Holiday.

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

Account opening and account switching are separate processes. Reliance Bank have to carry out 'know your customer' security checks as part of our account opening process. Once these are complete to our satisfaction, you can choose and agree your switch date.

8. *Do I have to close my old account?*

Your old bank will close your old account as part of the switching process. This ensures that any payments made to your old account are automatically redirected to your new account. If you want to, you can switch and keep the old account open, but you won't be able to use the Current Account Switch Service.

9. *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 decide to cancel your switch.

10. *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.

*11. What happens if there is a mistake or unnecessary delay in the switching process?*

In the unlikely event that there are any issues in starting the switch, we will inform you before your switch date. If anything goes wrong, we will ensure that any charges or interest incurred on your old and/or new account as a result of the error will be refunded. It is for us to decide whether you receive compensation above and beyond the refund.

*12. Will switching my current account affect my credit rating?*

No, providing you repay any outstanding overdraft on your previous account 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. Additional FAQs can be found on the Current Account Switching Service Website.

*13. Can I be sure that all payments made to my old account are redirected?*

Yes, any payments made to your old account will automatically be redirected to your new account. Each time a payment is redirected, an automatic message is sent back to the originator advising them of your new account details so they can update their records. Some organisations may contact you directly to confirm your details have changed. Let us know if you do not want us to provide your details to anyone.

## Current Account Switch Guarantee



We have designed the Current Account Switch Service to let you switch your current account from one bank or building society to another in a simple, reliable and stress-free way. It will only take seven working days. As your new current-account provider we offer the following guarantee.

- The service is free to use, and you can choose and agree your switch date with us.
- We will take care of moving all your payments going out (for example, your Direct Debits and standing orders) and those coming in (for example, your salary).
- If you have money in your old account, we will transfer it to your new account on your switch date.
- We will arrange for payments accidentally made to your old account to be automatically redirected to your new account. We will also contact the sender and give them your new account details.
- If there are any issues in making the switch, we will contact you before your switch date.
- If anything goes wrong with the switch, as soon as we are told, we will refund any interest (paid or lost) and charges made on either your old or new current accounts as a result of this failure.

