

Current Account Switch Service

Frequently asked questions

For Business Banking Customers



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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 stress-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?

The Current Account Switch Service will redirect payments to your new account.

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.

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.currentaccountswitch.co.uk

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

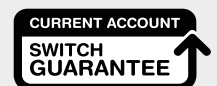
The Current Account Switch Service is for current accounts only. If you would like to switch other account types, such as a savings account, you will need to ask your new bank or building society if they are able to help you do this.

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.



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