



Triodos Bank.
Current
Account
switch
guide

Triodos  Bank

CURRENT ACCOUNT

SWITCH
GUARANTEE 

About the service

The Current Account Switch Service makes switching current accounts to Triodos Bank from another UK bank or building society **simple, reliable and stress-free**.

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'll have access to the Current Account Switch Service form via your Internet Banking portal. 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.

Your 7 day switch process

1

Start of the switch

We'll contact your bank to get the switch underway

2

Switch approved

When your old bank accepts the request, we'll contact you to let you know

3^{to}6

Payments moved

We'll transfer all your regular payments across to your new account

7

Switch complete

Positive balances will be transferred to your new account. Overdrawn balances, you'll need to clear with your old bank

8+

After the switch

For three years after your switch, payments sent to or requested from your old account will be redirected to your new account

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 hassle-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.



FAQs

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 six 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. 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.

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. 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.

*Please note that there is no debit card on the Triodos Business Current Account.

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.

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 de-register your mobile number at your old bank or building society yourself.

*Please note that Triodos Bank does not offer Paym.

Switch agreement

- A. This Current Account Switch Agreement (“Agreement”) is made between you (the individual(s) or entity who or which demonstrates consent to its terms) and us, Triodos Bank, Deanery Road, Bristol BS1 5AS.
- B. The Agreement is made up of the Consent, the Service Conditions and information about Your Right to Cancel the Agreement. Please read it carefully as you will be legally bound by it. If you do not understand any part of it, please contact us (please refer to section 4 for details of how to do this).
- C. The Agreement will end three years after your selected Switch Date, e.g. if your Switch Date is 10th October 2016, this Agreement would end on the 9th October 2019; or if your switch date was 8th October 2013 this agreement will end on 7th October 2016. In some circumstances, the Agreement may automatically be extended in accordance with clause 1.1.4 of the Agreement.
- D. In this Agreement:
- Your “New Account” is the account held with us that you are switching to.
 - Your “Old Account” is the account that you are switching from at your Old Bank.
 - Your “Old Bank” is the bank, building society or other payment account provider displaying the Current Account Switch Service (CASS) Trustmark that you are switching from.
 - The “Switch Date” is the date that we will arrange for any credit balance to be transferred from your Old Account to your New Account. We will complete the switch of information about your payment beneficiaries and your regular payment mandates from your Old Bank to your New Account on the same day. The Switch Date must be a working day and not a bank holiday that is observed by either your Old Bank or us.
 - For the Current Account Switch Service a “Current Account” means a sterling (GBP) account held in the name of one or more persons and used to make or receive payments.

Your obligations

You (or each of you, if more than one of you is required to authorise your account switch) agree and confirm that:

- You will be bound by the terms of this Agreement (made up of this Consent, a data Privacy Notice, the Service Conditions and information about Your Right to Cancel the Agreement) when you sign and return it to us.
- You have given your consent for us to switch your Old Account, which is a qualifying sterling current account, to your New Account.
- You have satisfied yourself that your New Account meets your needs and delivers the services you require even although the protections, features and benefits may not be the same as your Old Account.
- You will select and agree a Switch Date with us.
- The switch process begins six working days before the Switch Date.
- You have provided us with an Account Closure Instruction for your Old Account which cannot be reversed or cancelled by you any later than the close of business seven working days before the Switch Date.
- You have given your consent to the redirection of all payments to and from your Old Account to be made to and from your New Account for three years after your Switch Date, or longer in accordance with clause 1.14 of the Agreement.
- You have familiarised yourself with the Privacy Notice which explains what we and your Old Bank will use your information for and is separate to this Agreement.
- All information that you have given to us for the purposes of the switch is complete and correct.

Service conditions

1. The current account switch service

- 1.1 The Current Account Switch Service Guarantee is issued by us after you have consented to this Agreement and Account Closure Instruction. This means that if you have any questions regarding your switch these should be directed to us, unless otherwise advised.
 - 1.2 There is no charge for the Current Account Switch Service, although there may be other taxes or costs that are not charged by us or paid via us.
 - 1.3 You can change the Switch Date at any time up until the close of business 7 working days before the Switch Date that you have previously agreed with us.
 - 1.4 The switch process begins six working days before the Switch Date. We will tell you that the switch is underway and when it is completed, and also if there is any reason why your switch request cannot be initiated or completed.
 - 1.5 We will ensure that your existing regular payment mandates directly linked to your old account (e.g. Standing Orders, Direct Debits and bill payment mandates) are set up on your New Account and details of your existing payment beneficiaries are transferred to your New Account. In cases where we cannot match the payment frequency of your existing regular payment mandates, we will contact you to agree alternative arrangements. **Note: If you have arranged to make recurring payments using your Old Account debit card number, your Old Bank won't know your New Account debit card number so won't be able to transfer these to your New Account. This means that there is no guarantee that payment requests sent to your Old Account will be redirected to your New Account. The supplier may contact you to request the details of your New Page 4 of 9 V2.4 – 2016 With Tracked Changes Account debit card. We recommend that you contact the supplier to set up a new recurring payment to ensure any service you receive (e.g. insurance) is not interrupted.**
- 1.6 We will also transfer any future dated payments (e.g. with a due date after your Switch Date) that you set up on your Old Account more than 6 working days before your Switch Date to your New Account to ensure these are made on the date originally requested.
 - 1.7 The regular payment mandates that we will set up on your New Account as part of the switch will be in operation from the day after the Switch Date.
 - 1.8 If you have any existing regular payment mandates that are non-sterling, or that quote a BIC or IBAN, these won't be switched to your New Account automatically. If we can facilitate non-sterling mandates, or ones that quote a BIC or IBAN, you will have to provide us with the relevant details separately so that we can set them up on your New Account.
 - 1.9 If you make any changes to your regular payment mandates on your Old Account or set up any new payment beneficiaries on your Old Account on or after the sixthth working day before the Switch Date you must tell us, otherwise these changes will not be implemented on your New Account.
 - 1.10 Your Old Bank will forward any funds remaining in your Old Account to your New Account on the Switch Date. There may be

a short period when the balance is being transferred when it will not be possible to access the funds being transferred.

automatically redirected by the central redirection service. Consequently payments made with intervals of more than 13 months will be disregarded.

- 1.11 Funds will be retained by your Old Bank to cover any transactions made before the Switch Date on your Old Account which are still in the process of being cleared on the Switch Date. On the day that your Old Bank no longer needs to retain funds to cover transactions that are being cleared, it will transfer them to your New Account and they will be credited to your New Account no later than the next working day. Funds will also be retained by your Old Bank to cover debit card transactions that have already been authorised but which have not yet been paid out of your Old Account.
- 1.12 If you have outstanding debt on your Old Account (including any fees or charges) after the Switch Date, your Old Bank will tell you. You are liable for any outstanding debt on your Old Account remaining after the Switch Date.
- 1.13 For three years after the Switch Date if your Old Bank receives payments or requests for payments which relate to your Old Account, subject to compliance with applicable laws, it will redirect these to your New Account. However, if there is an outstanding debt on your Old Account, your Old Bank is entitled to use any funds or payments it receives (including by cheque) in full or part settlement of the debt on your Old Account. The originators of any redirected payments or payment requests will be advised of your New Account details.
- 1.14 In the unlikely event that payments continue to be redirected to your New Account during the 13 months leading up to the end of the three year redirection period we will automatically extend the redirection service and the term of this Agreement until such time as there is a 13 month period when no Direct Debits, Bacs Direct Credits or Faster Payment transactions have been
- 1.15 For three years after the Switch Date, or longer in accordance with clause 1.14 of the Agreement payments received in sterling from within the UK by your Old Bank will be redirected and credited to your New Account on the same working day that they were received by your Old Bank.
- 1.16 For three years after the Switch Date, or longer in accordance with clause 1.14 of the Agreement, payments received by your Old Bank in any currency other than sterling will be redirected in the same currency as your Old Bank receives them on the day that the funds are made available to your Old Bank. In certain circumstances it may be necessary for your Old Bank to redirect the payment to us in sterling. If this happens the Old Bank will provide us with full details of the exchange rate used and we will tell you.
- 1.17 Both we and your Old Bank have cut-off times (which may vary depending on the currency of the payment received) after which any payments received are treated as being received on the following working day. For details of your Old Bank's cut-off times you should contact your Old Bank and for details of our cut-off times you should contact us (please refer to section 4 for details of how to do this).
- 1.18 You can stop any payment(s) being redirected by your Old Bank to your New Account by contacting us (please refer to section five for details of how to do this). You need to do this by close of business on the working day before you expect the payment to be received by your Old Bank. However, please be aware that if you stop your Old Bank redirecting a payment to us, this will mean that your Old Bank will stop redirecting any and all future payments and requests for payments to us from that date.

Instead, any payments made to, or requests for payments from, your Old Account will be returned to the payment originator with the reason "account closed".

- 1.19 If you have used your Old Account debit card before the Switch Date to make payments which have not been authorised and paid by your Old Bank out of your Old Account before the Switch Date, we will pay them out of your New Account (subject to the availability of funds).
- 1.20 If any cheques drawn by you on your Old Account have not been presented to your Old Bank for payment before the Switch Date, we will pay them out of your New Account (subject to the availability of funds). This is dependent on whether or not we are a cheque issuing bank and we have advised you in advance that we will not pay cheques drawn on another bank.
- 1.21 If you have asked your Old Bank to stop a cheque drawn on your Old Account and you change your mind, we may not be able to cancel that stop instruction. If you wish to place a stop on a cheque drawn on your Old Account after the Switch Date you must contact us (please refer to section 4 for details of how to do this) to make this request.
- 1.22. You must not use your Old Account chequebook and debit card details after the Switch Date and you should destroy your Old Account chequebook and debit card promptly after the Switch Date.
- 1.23. The Current Account Switch Service does not include payment arrangements that are held by third party providers. If you think you may have any payment arrangements like this please contact us for advice.
- 1.24. In the event that your Old Bank withdraws from the service and your old sort code is no longer able to receive payments because it is withdrawn from the UK payment systems the

redirection service will no longer be available with effect from the date your old sort code removed from the UK payment system.

2. Errors and complaints

- 2.1 You will see details of any funds transferred and any forwarded or redirected payments in the next statement that you receive for your New Account. You should check your statement carefully and let us know as soon as possible if you think there has been an error or if funds haven't been transferred or a payment hasn't been forwarded or redirected as expected.
- 2.2 If something goes wrong with the Current Account Switch Service (for example if a payment is not redirected, is redirected incorrectly, or is lost), we will correct the error, you will receive a refund of any interest and/or charges incurred, paid or lost on your Old Account or your New Account as a result of the failure and we will notify you of any action we have taken and the outcome.
- 2.3 If you have a complaint about the Current Account Switch Service it should be raised with us in the first instance (please refer section 4 for details of how to do this) and we will deal with it as quickly as possible under our internal complaints procedure, copies of which are available on request. We will tell you if we pass your enquiry on to your Old Bank and advise you how we intend to deal with your complaint from that point.
- 2.4 If we do not resolve your complaint to your satisfaction, you may be able to refer it to the Financial Ombudsman Service, which is the independent service for settling disputes between consumers and businesses providing financial services. Their contact details are:

Address: **Exchange Tower, London E14 9SR**
Telephone: **+44 (0)800 023 4567**
E-mail: **complaint.info@financial-ombudsman.org.uk**

3. This agreement

3.1 We will give you at least 2 months' notice of changes to the redirection services provided under this Agreement. If you are not happy with the changes, you should tell us and you will be able to end the Agreement immediately and without charge before the changes take effect. If we do not hear from you, we will treat you as having accepted the changes. We may make changes:

- to respond proportionately to changes in general law or decisions of the Financial Ombudsman Service;
- to meet regulatory requirements;
- to reflect new industry guidance and codes of practice which improve consumer protection;
- to reflect the introduction of or changes to technologies or other innovations or changes to payment systems or schemes; and
- to help us introduce new or improved systems, methods of operation and new features or services that may benefit you.

3.2 If you ask us, we'll provide you with a further copy of this Agreement. (Participants should note that the copy provided must be same version originally signed by the customer).

3.3 You can end this Agreement at any time by contacting us. If you end this Agreement all payment redirection activities will stop (see paragraph 1.18 above for what will happen if payment redirection activities stop).

3.4 We will stop the switch and/or suspend redirection activities if we have reasonable grounds to suspect fraud perpetrated by a third party or we consider it appropriate for your protection or to comply with our statutory duties. Unless we are unable to contact you or there is a legal reason or other circumstances beyond our control preventing us from doing so, we will tell you

before taking this action and provide our reasons for doing so. If we are unable to contact you beforehand, where possible we will do so as soon as we can afterwards. You are responsible for all losses incurred by you if you have acted fraudulently.

3.5 We may, at any time, transfer to any person or business any or all of our rights and duties under this Agreement. We will only do this if you are no less favourably treated after the transfer than beforehand.

3.6 If your address is in Scotland or Northern Ireland, the laws of Scotland or Northern Ireland apply to this Agreement and the courts of Scotland or Northern Ireland may settle any related dispute. If you live elsewhere, the laws of England apply to this Agreement and the courts of England and Wales have non-exclusive jurisdiction to settle any related dispute. This clause reflects the governing law applicable in the participant's agreement with Bacs, however it is open to participants to use other governing law subject to local advice.

4. Contacting us

4.1 You can contact us by:

- e-mailing us on contact@triodos.co.uk
- writing to us at Triodos Bank, Deanery Road Bristol BS1 5AS
- telephoning us on 0800 328 2181

4.2 We will only communicate with you in English and we will use the contact details you have given us to contact you by phone, post or e-mail.

4.3 Triodos Bank NV (incorporated under the laws of the Netherlands with limited liability, registered in England and Wales BR3012) is authorised by the Dutch Central Bank and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority.

Your right to cancel this agreement

You have a 14 calendar day period in which you can contact us to cancel this Agreement. The 14 day period begins the day after you authorise us to switch your account, unless you have agreed to the switch before receiving this Agreement for signature (e.g. online or over the phone), in which case the 14 day period begins the day after you receive this Agreement. If you cancel this Agreement, any account switch processes already completed cannot be reversed or unwound.

The following points describe what will happen if you exercise this right to cancel the Agreement at key times during the switch.

1. At least seven working days before the Switch Date:

- You can continue to use your Old Bank account because it will not be closed.
- Details of the payment beneficiaries and regular payment mandates on your Old Account will not be transferred to your New Account.
- No balance transfer will take place.
- No payment redirection activities will be undertaken.

2. During the six working days before the Switch Date:

- Your Old Account will be closed from the Switch Date because your Account Closure Instruction cannot be cancelled.
- Details of the payment beneficiaries and regular payment mandates on your Old Account will still be transferred to your New Account and you will need to contact us (please refer to section 4 for details about how to do this) if you wish to cancel any of them. Please note that if you decide to cancel any payment arrangements with us it does not mean they will remain available to you at your Old Bank.
- The transfer of your Old Account balance to your New Account will be stopped provided we have enough time to notify your Old Bank that you have cancelled the Agreement before your Old Bank closes for business on the working day before the Switch. Your Old Bank will contact you to find out where you would like your money (e.g. the credit balance in your Old Account) to be sent.
- No payment redirection activities will be undertaken after the Switch Date.

3. On the Switch Date, or later (and within the 14 day cancellation period):

- Your Old Account will be closed from the Switch Date because your Account Closure Instruction cannot be cancelled.
- Details of the payment beneficiaries and regular payment mandates on your Old Account will still be transferred to your New Account and you will need to contact us (please refer to section 4 for details about how to do this) if you wish to cancel any of them.
- The balance transfer from your Old Account to your New Account will have been completed.
- No payment redirection activities will be undertaken after the day that you cancel this Agreement.

If you change your mind after the switch has started, you might want to consider waiting until after the Switch Date. You can then request another bank, building society or payment account provider to switch your account from us. Please note that you may not be able to switch back to your Old Bank or to the type of current account you held with your Old Bank.

Freephone: 0330 355 0355
contact@triodos.co.uk
www.triodos.co.uk

Calls to and from Triodos Bank may be recorded for training and monitoring purposes.

Triodos Bank NV incorporated under the laws of the Netherlands with limited liability, registered in England and Wales BR3012. Authorised by the Dutch Central Bank (DNB) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request. Registered office: Triodos Bank, Deanery Road, Bristol, BS1 5AS. VAT reg no 793493383.

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