

The Bank Switching Service

Helping you switch your payments smoothly



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For private customers

Helping you switch your payments smoothly

Do you, as a private customer, wish to switch from your present bank to another bank in Belgium for your payments? In that case, the free Bank Switching Service certainly will be able to help you simplify the switch and minimise any interruptions to incoming and outgoing payments.

The Bank Switching Service in a nutshell: what does it offer?

The Bank Switching Service allows for a smooth switch from one bank to another¹ and ensures the continuity of your payments:

- the previous bank and the new bank co-operate and within 8 banking days arrange on your behalf:
 - for the smooth transfer of your outgoing payment orders in euro made to a SEPA country², especially:
 - ♦ all active (last collection no more than 13 months ago) direct debits;
 - ♦ all standing orders;
 - ♦ all payment orders set up for a future date.
 - if you wish: also for closing your current account at your previous bank, including the transfer of any (positive) balance to your current account at your new bank and for the cancellation of your payment cards.

- your new bank will help you with practical matters that you are required to arrange yourself, by such means as:
 - a checklist in this brochure, as a guideline for a smooth transfer;
 - the provision of specimen letters enabling you to pass on the details of your new current account to third parties straightforwardly.

In brief:

The Bank Switching Service relieves you of all sorts of tasks when you change banks, making the switch a good deal easier.

- ☑ **Direct:**
→ You no longer have to go to your previous bank!
- ☑ **Optimal continuity**
→ in the execution of your payments.
- ☑ **Automatic**
- ☑ **Quick**
- ☑ **Free**

¹ A list of participating banks can be found on www.febelfin.be > mobilité.

² The list of SEPA countries can be found on www.sepabelgium.be

How does the Bank Switching Service work?

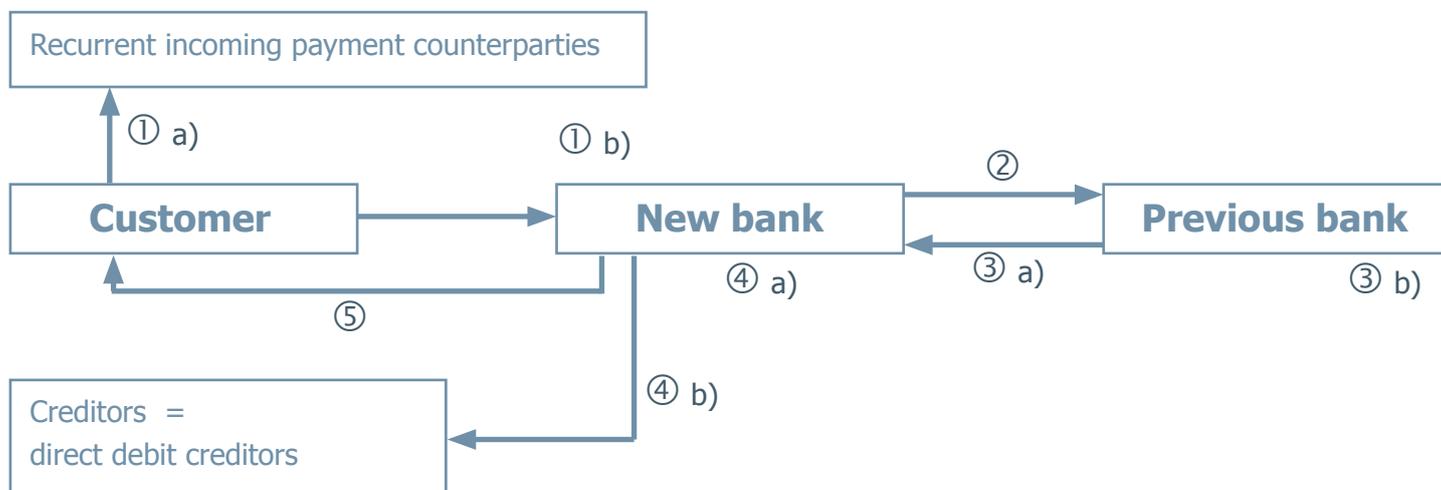
What does your new bank arrange for you, together with your previous bank? What do you do yourself?

Together with you, we go through the steps in the Bank Switching Service that are designed to make sure the switch goes smoothly.

In addition, we indicate which of the three 'parties' – yourself, the new bank and the previous bank – is responsible for handling the step in question.

→ When you ask for your payment orders to be transferred:

Your new bank will make a direct arrangement with the previous bank for the transfer of your payment orders:

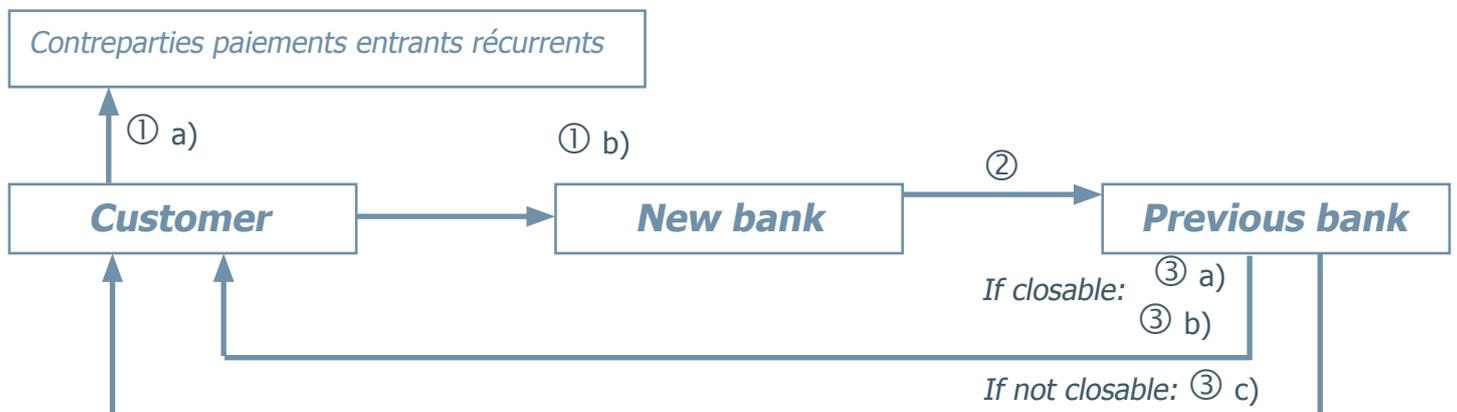


- ① a) Notification by the customer himself/herself (by means of specimen letters) concerning the new account number.
- b) Request to commence the Bank Switching Service (transfer of payment orders);
- ② Request for summary of the payment orders.
- ③ a) Reply with summary of the payment orders to be transferred;
- b) Stopping the payment orders on the previous current account.
- ④ a) Processing payment orders;
- b) Notification to creditors of the Belgian direct debits that have been transferred.
- ⑤ Notification to the customer of the payment orders transferred to the account at the new bank.

| What do you do? | What does your new bank do? | What does your previous bank do? |
|---|--|---|
| <p>①</p> <ul style="list-style-type: none"> You inform the payers who regularly make payments into your current account of the change to your current account number. Using the Bank Switching Service request form you ask at your new bank for your payment orders to be transferred, providing your new bank with the signed form. | <p>②</p> <p>Asks the previous bank for the details of the existing payment orders.</p> | <p>③</p> <ul style="list-style-type: none"> Provides the new bank with the information requested concerning the payment orders. Stops the payment orders on the previous current account. <p><i>Payment orders in a currency other than the euro, or orders intended for a country not forming part of the SEPA, will not be transferred!</i></p> |
| | <p>④</p> <p>Upon receipt of the information requested:</p> <ul style="list-style-type: none"> Adds the payment orders to your current account. Provides you with the information about the payment orders transferred. Informs the Belgian direct debit creditors of the new account number and/or the new direct debit number. | |
| | <p>⑤</p> <p>Provides you with an overview of the payment orders that have been transferred.</p> | |

→ If you also want your previous current account to be closed:

Your new bank will make direct arrangements with the previous bank for the closure of your previous current account:



- ① a) Notification by the customer himself/herself (by means of specimen letters) of change in account number.
- b) Request for commencement of the Bank Switching Service (closure of previous current account).
- ② Request for closure and settlement of previous current account.
- ③ If closable:
 - a) Closure of the current account;
 - b) Notification to the customer concerning the closure.
- ③ If *not* closable (due to legal or contractual obligations):
 - c) Notification to the customer that account cannot be closed.

| What do you do? | What does your new bank do? | What does your previous bank do? |
|--|---|---|
| ① <ul style="list-style-type: none"> ● You inform the payers who regularly make payments into your current account, of the change in your current account number. ● Using the Bank Switching Service request form you ask for your previous current account to be closed and provide your new bank with the signed form. ● Cut up your previous credit cards that were automatically charged to your previous current account and return them to your previous bank. ● You destroy the debit cards bearing your previous current account number. | ② <p>Asks the previous bank to close your previous current account.</p> | ③ <ul style="list-style-type: none"> ● Where relevant and permitted, transfers the positive balance to your new current account. ● Cancels the debit and credit cards. ● Stops ALL existing payments. ● Closes the current account. <p>If your account cannot be closed, the bank will contact you.</p> |

How to make a request in practice?

To initiate the Bank Switching Service, you have to provide your new bank with the completed and signed Bank Switching Service request form.

The following documents are available from your new bank and on www.febelfin.be > mobilité:

- this brochure
- the application form
- the regulations governing the Bank Switching Service
- specimen letters

Checklist

| To do: | How do you tackle this? | OK on (fill in date) |
|---|---|---------------------------------|
| Discuss with your new bank: <ul style="list-style-type: none"> - The opening of a new current account, unless this has already been done. - What the Bank Switching Service offers. | Make an appointment at the branch of your choice or go to your new bank's Bank Switching Service website. Also immediately set up: <ul style="list-style-type: none"> - your debit cards as well as your credit cards, if any - your access to electronic banking. | |
| Inform the payers who regularly made payments into your current account, of the change in your current account number. | Carefully go through the current account statements from your previous bank, noting down the institutions/individuals (employer, benefit agency, tenant, etc.) from which/whom you regularly receive payments. Use the specimen letters provided by your new bank and send them to these payers. | |
| Give the instruction to activate the Bank Switching Service. | Complete a Bank Switching Service request form at your new bank: <ul style="list-style-type: none"> • Determine which services you want; • Specify your account number at your previous bank; • Make sure that everyone required to sign for the previous current account does so. | |
| Inform the SEPA direct debit creditors of the new account number or provide that information to your new bank. | Send the specimen document provided by your new bank to the creditors in question or provide your new bank with the necessary details asking that these be forwarded. | |

| To do: | How do you tackle this? | OK on (fill in date) |
|--|---|-------------------------|
| If you are also asking your previous bank to close your current account, EXTRA attention will also have to be paid to your payment cards: | | |
| Your credit cards: | | |
| Cut up your previous credit card(s) that was/were automatically charged to your previous account and return them to your previous bank. | Cut up the card(s) and chip! You must hand them in at your previous bank or return them by post. † The previous bank will deduct any known unpaid items on these credit cards from the positive balance to be transferred. † In respect of any payments made by these credit cards that have not yet been cleared, you authorise your new bank via the Bank Switching Service to pay these amounts from the new current account upon first request by the previous bank. | |
| † You do not do anything about any credit cards with a credit facility ³ ! | You may retain this card! You are able to settle your expenses from your new account. | - |
| Your debit cards: | | |
| Use up your Proton balance before destroying your debit cards. | You are able to use up your Proton balance within six months for shop purchases. You can also transfer the balance to your previous current account before it is closed. | |
| Destroy your debit cards. | Cut up your debit card yourself if you no longer need it and then throw it away. † Bear in mind that the destruction of your debit card may block access to other services (e.g. e-banking or self-banking) at your previous bank. | |

³ Repayment of the amount withdrawn can be spread over more than one month.



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This brochure and other information concerning the Bank Switching Service are available from your bank and on www.febelfin.be > mobilité.