

**IRISH BANKING FEDERATION**

**PERSONAL ACCOUNT  
SWITCHING CODE**

## What is it and why do we need it?

This is a guide to switching personal accounts from one financial institution to another. The Irish Banking Federation in association with the Irish Payment Services Organisation Ltd (IPSO) and its members developed this step-by-step guide for financial institutions and their customers to help make the process of switching personal accounts quick, easy and as hassle-free as possible. The Code of Practice, which is open to non-IBF members, clearly explains each of the steps involved, who is responsible for them and how long they should take.

## What accounts does the Code cover?

The Code covers all current, deposit and savings accounts held by personal customers. It does not cover accounts that need advance notice of withdrawal or accounts which carry guarantees or other obligations\*.

## The 4 key commitments are...

- 1.** If you decide to switch your personal account, your new bank will give you a switching pack. This pack takes you through the process, step by step. It clearly explains what to expect along the way, who is responsible for what, how long it will take and exactly what you have to do. Each participating financial institution will produce their own switching packs which will be available to customers on request.
- 2.** You will be given the option to have your existing personal account closed as part of the switch process, or to leave it open at your discretion. This decision will need to be taken before proceeding with the switch.
- 3.** If you decide to switch your account, your new bank will have your new account up and running within 10 working days once they have approved your application.
- 4.** Your "old" bank will provide your new bank with information on your standing orders and direct debits in order to complete switching your account. As soon as the new bank sends a signed Transfer of Account Form, this switch will be completed within 7 working days.

\*If you wish to transfer a debit balance to your new account and your new bank agrees to this, a limit will be set for the debit balance to be transferred.



## Switching your account from one financial institution to another will involve:

- opening an account with your new bank, that is, if you do not already have an account there
- switching your account from your previous bank to your new bank.

If you are switching your current account through the Switching Code, you can request your old bank to provide you with a statement of your account for the previous twelve months. Where such a statement is not available electronically, your bank will provide one hard copy, free of charge.

### Some Terms Explained

**Standing Order:**

A Standing Order is an automatic payment of a fixed regular amount from your account, for example, a payment to a savings or loan account.

**Direct Debit:**

A Direct Debit is an automatic way of paying regular bills where the amount can vary from one bill to another, for example, telephone, gas, electricity, mortgage repayment, or insurance premium.

**Direct Debit Originator:**

An Originator is a company or organisation that is authorised by you to collect direct debits directly from your bank account. Typically, originators will be utilities such as electricity, gas and telephone companies. Also included will be financial institutions and clubs and associations.



### 5 Steps to opening an account with your new bank, when you want to switch

#### Step 1

When you are opening an account with your new bank you will receive the following:

- a copy of the relevant terms and conditions (including services provided on your new account)
- full particulars of any standard fees and charges
- any interest rates that apply
- a switching pack
- a point of contact to help you with any queries.

#### Step 2

You are required legally to provide proof of identity, for example, a driver's licence and proof of your address, for example, a utility bill.

#### Step 3

Your new bank will advise you to do the following:

- tell them whether you wish to keep your old account open or not
- select a date of the month to begin the switch when there is **least** activity on your account
- order bank cards and cheque book for the new account, as required
- set up internet and telephone banking and any relevant bill payment arrangements, as required (see Sample Form 1 on page 5)
- inform your employer and other credit transfer sources of your new account details (see Sample Forms 2 and 3 on pages 6 and 7) - this feature is at your discretion if you are keeping your old account open
- ensure that there are sufficient funds in both the new and old accounts to give you access to your money and to cover any standing orders, direct debits, debit card transactions, cheques plus any fees and charges due on either account.
- as of 1st Sept. 2008, if you have opted to close your old bank account, any cheques presented on your old account will not be forwarded to your new account – they will be returned to the presenting bank unpaid
- if you have opted to close your old bank account, check your cheque stubs against your old bank account. Cheques which you have issued but which have not yet been presented on your old bank account will not be paid after switching. You may wish to contact the payees and make other arrangements to pay them.
- your old bank may be obliged to pay cheques guaranteed under the cheque card guarantee scheme. If you have opted to close your old bank account the amount of such guaranteed cheques will be passed to your new bank and charged to your new account.

#### Step 4

Your new bank will ask you to complete the Account Transfer Form (see Sample Form 4 on page 8).

This will allow your bank to:

- set up existing standing orders and direct debits on your new account
- transfer any balance from your old account to your new account if you are closing your old account

#### Step 5

If you are opting to close your old account, return your old bank cards to your previous bank once you receive your new bank cards. Also, return any unused cheques for your old account to your previous bank to receive a refund of government stamp duty.



## How long should this take?

No more than 10 working days.

## 5 Steps to switching your personal account

### Step 1

Your new bank sends your previous bank a signed Account Transfer Form. (A sample of an Account Transfer Form can be found on page 8).

### Step 2

Your previous bank will then make sure that they:

- send a list of standing orders and direct debits to your new bank - a copy will also be sent to you
- inform your existing direct debit originators of your new account details
- refund stamp duty on any unused cheques which you have returned, if applicable
- add any charges and/or interest due
- if you have chosen to do so, close your old bank account
- transfer the balance to your new bank account, if you are closing your old account
- send you an account closing statement, if applicable.

### Step 3

Your new bank will set up your standing orders on your new account once they receive the list.

### Step 4

Your direct debit originators will change your account details immediately after they receive them and present the next direct debit on your new account.

### Step 5

Carefully check your list of standing orders and direct debits from your previous bank. Contact your new bank if you'd like to make any changes to your standing orders or direct debits on your new account.

## How long should this take?

No more than 7 working days.

## What happens if I want to switch my account from one branch to another?

If you'd like to switch your account from one branch to another, but want to stay with the same bank, ask your bank for more information.



## Sample Form 1

### Information on transferring details for internet and telephone banking.

#### The Manager, Telephone/Online Banking

[Your home address]

Bank Name \_\_\_\_\_

Bank Address \_\_\_\_\_

Date \_\_\_\_\_

#### Request for Detail of Beneficiaries / Bills Paid via Phone / Online

Account Name(s) \_\_\_\_\_

Account Number

Statement Address (if different to above) \_\_\_\_\_

Dear Sir/Madam,

Please arrange to send me/us details of all fund transfer beneficiaries and/or bills set up for payment by phone / online from the above account.

Please include the following for each item:

- Name of Payee
- Payee account number and bank/branch code
- Payer's reference

Thank you for your help.

Yours faithfully,

Your Signature(s) \_\_\_\_\_

Your Name(s) printed \_\_\_\_\_



## Sample Form 2

Standard letter to inform your employer of your new account details for salary payment.

### To the Accounts/Payroll Department

	Your home address
Company Name	_____
Company Address	_____
	_____
	_____
Date	_____

### Request to credit my salary to my new account

Staff Number

Dear Sir/Madam

Please arrange for my salary to be paid to my new account, with immediate effect, as detailed below:

BANK \_\_\_\_\_

BRANCH \_\_\_\_\_

SORT CODE

<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>
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ACCOUNT NUMBER

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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NAME OF ACCOUNT HOLDER \_\_\_\_\_

Thank you.

Yours faithfully

Your signature \_\_\_\_\_

Your name printed \_\_\_\_\_



## Sample Form 3

Standard letter to inform other credit transfer sources of your new account details for payments, if you wish to transfer payments. (Photocopy if necessary)

### To the Accounts Department

Your home address

Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Date \_\_\_\_\_

### Request to Credit Payments to New Account

Dear Sir/Madam

Please arrange for my/our \_\_\_\_\_ payments to be paid to my/our new account, with effect from \_\_\_\_\_ (date), as detailed below:

NAME(S) \_\_\_\_\_

REFERENCE NUMBER (if applicable) \_\_\_\_\_

BRANCH \_\_\_\_\_

SORT CODE

-   -

ACCOUNT NUMBER

Thank you.

Yours faithfully

Your signature(s) \_\_\_\_\_

Your name(s) printed \_\_\_\_\_



## Sample Form 4

Transfer of Account Form: to be signed in duplicate – top copy for the “New” Bank

### The Customer

Name \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Tel \_\_\_\_\_

### The “Old” Bank

Bank \_\_\_\_\_  
Branch \_\_\_\_\_  
Contact Name \_\_\_\_\_  
Contact Phone \_\_\_\_\_  
NSC 9 □ □ - □ □ - □ □  
Customer Account Number(s)  
□ □ □ □ □ □ □ □

### The “New” Bank

Bank \_\_\_\_\_  
Branch \_\_\_\_\_  
Contact Name \_\_\_\_\_  
Contact Phone \_\_\_\_\_  
NSC 9 □ □ - □ □ - □ □  
Customer Account Number  
□ □ □ □ □ □ □ □

I would like my “Old” Account to be closed

OR

I would like my “Old” Account to remain open

### To: The Manager, the “Old” Bank

I hereby request and authorise you to prepare and supply to the “New” Bank and to me a schedule of active Direct Debit Instruction details and active Standing Order details (“the Schedule”) held by you in relation to each of my account(s) at your branch as listed above (“the Account(s)”).

If I have indicated above by ticking the appropriate box that I would like my “Old” Account to be closed, then;

- i) I further request and authorise you to transfer the remaining balance of the Account(s) to the “New” Bank (and to the account thereat) as listed above as soon as all other normal procedures for account transfer are completed, upon or following which transfer you are authorised and instructed to close the Account(s). I undertake to return cards and cheque books on the account directly to the “Old” Bank. If the balance is overdrawn, I hereby authorise you to seek clearance for the said balance against the “New” Bank before transferring the balance in the usual manner to the “New” Bank for my account.
- ii) I acknowledge that cheques, Direct Debits and other items which are presented for payment on the “Old” Account(s) after the date of transfer will be returned unpaid. If you are obliged to pay any such cheque(s) under the Cheque Card Guarantee Scheme, I authorise you to charge the amount of such payment to the “New” Bank for my account.

Please notify the originators of all Direct Debits on the Schedule of the details of the above transfer as soon as practicable following receipt of this request.

Yours sincerely

\_\_\_\_\_ The Customer

\_\_\_\_\_/\_\_\_\_\_/20\_\_ Date

### To: The Manager, the “New” Bank

1. On receipt of the Schedule as described above, I authorise you to pay Direct Debits and Standing Orders as so listed in the Schedule on and out of my account with your branch as listed above (and in accordance with the bank mandate applicable to that account). I will inform you in writing if I wish to amend or cancel any part of this instruction.
2. If I have indicated that I wish my “Old” Account to be closed, than;
  - i) if my balance at the “Old” Bank is overdrawn, I authorise you to pay for my account the amount of such overdrawn balance as is transferred to you by the “Old” Bank.
  - ii) if, under the Cheque Card Guarantee Scheme, “Old” Bank is obliged to pay any cheque presented for payment on the “Old” Account(s) above after the date of transfer I authorise you to pay “Old” Bank the amount of such cheques on demand and to charge the amount of such cheques to my account(s).

Yours sincerely

\_\_\_\_\_ The Customer

\_\_\_\_\_/\_\_\_\_\_/20\_\_ Date



## Personal Account Switching Code.

- ACCBank
- AIB Bank
- Anglo Irish Bank
- Bank of Ireland
- EBS Building Society
- ICS Building Society
- First Active
- Halifax
- IIB Bank
- Irish Nationwide Building Society
- National Irish Bank
- Northern Rock
- Permanent tsb
- Postbank
- Ulster Bank

This Code was developed jointly by the Irish Banking Federation and the Irish Payment Services Organisation Ltd. All financial institutions, including non-IBF members, are welcome to subscribe to this Personal Account Switching Code.

