

These top tips highlight the key actions that a business needs to take to help make the process of moving account as straightforward as possible. Given the volume of accounts that need to be moved, it is advisable for a business to take action as soon as possible, as the account transfer process can be a longer and more complex process for business customers than it is for personal customers.

Action 1. Arrange to Open a New Business Current Account

- ✓ The first thing a business needs to do is to arrange to open a new business current account with a new account provider as soon as possible. Your new account needs to be open and operational to receive the transfer of your existing balance, payments, direct debits and standing orders. Certain providers may offer online account opening, but for many businesses it will be necessary to make an appointment to set up your new current account plus any other credit facilities or services required.
- ✓ Some smaller businesses will have the option of using the 'Switching Code' which applies to current accounts held by personal customers and certain businesses, but not all. Your chosen provider will advise you if you are eligible to use the Switching Code and will provide you with the necessary information. Either way, a new account must first be opened, so prioritise making an appointment to get this process started.
- ✓ Your new provider will advise you of their information requirements which will vary depending on the type of facilities needed and also on the type of business structure e.g. limited company, sole trader, partnership, club/society.

Action 2. Apply Early for Credit Facilities or Additional Banking Services Needed

- ✓ Credit facilities and other additional banking services such as deposit/savings accounts do not automatically transfer to a new provider (unless otherwise advised by your existing provider), and are not covered by the Switching Code, so it is essential to engage early with a new account provider to discuss what credit facilities and services are required, and details of any balance transfers that need to be made.
- ✓ This will involve making a credit application for the credit facilities needed, such as overdrafts/loans/credit cards/foreign exchange limits. You can apply for these at the same time as opening the new current account. The new account provider will advise you of the documentation requirements, the process, and the associated timelines.
- ✓ It will take longer to process applications for credit facilities, so it is important to allow enough time for new credit facilities to be put in place.
- ✓ Speak to your new account provider about their process for setting up any other payment services, such as online banking services, bulk payment/direct debit file facilities (such as wage files), cheques or sweeping facilities, if required.

Action 3. Get Ready to Move Account

1. Gather your documentation

While account providers will have their own specific requirements for opening new accounts, there are some general requirements that are unlikely to differ too much between providers.

Typically, a business will be required to provide the following:

- ✓ **Proof of Identity and Addresses** for directors, account signatories, all beneficial owners e.g. Passport, Utility bill etc.
- ✓ **Business Ownership, Registration and Legal Documentation**, e.g. Certificate of Incorporation, Registration of Business Name, Memo & Articles of Association, Partnership Agreement, Book of Rules, Registration with Register of Beneficial Ownership or Central Register of Beneficial Ownership of Trusts (where required).
- ✓ **Business Records** such as recent bank statements, most recent certified/audited accounts. If applying for credit facilities, the following may also be required - business plan, cashflow projections, projected profit & loss account, asset & liability profile, tax status etc.

Early engagement, advance planning and providing the necessary documentation as soon as possible will make moving your accounts quicker and easier.

2. Review your account transactions on your existing account

It is important to identify the incoming/outgoing payments currently going through your account which will need to be updated.

- ✓ **Incoming payments** - once you have your new account open you will need to provide customers/debtors with your new bank details so that they have the details necessary to make payments into your new account.
- ✓ **Outgoing payments** - if you have direct debits or standing orders set up on your existing account, even if using the Switching Code, you should check that they are set up on your new account, to ensure that any payments due will be paid e.g ROS Online. Recurring debit or credit card subscriptions are not covered under the Switching Code and you will need to provide your new card details for payments such as eFlow, Sky, Apple etc.
- ✓ **Fraud awareness** - be alert to fraud, particularly invoice redirection scams, where fraudsters advise you to change their bank details for paying future invoices. Phone a known contact or look up the number independently. Do not use the contact details on the letter/ email requesting the change.