

# The Switching Process

The "Switch Date" is Day 1 of the process

## Customer

- Advises that he/she wishes to switch accounts to the new bank

- Completes the Account Transfer Form (ATF) including selecting a switch date, indicating whether or not they wish to close the old account, and submits the form to the new bank.

- Advises his/her employer or any other credit source (e.g., pension provider, Department of Social Protection, rental tenants etc.) of his/her new account details
- Checks the list of DDs & SOs and advises of any corrections required
- Should contact all DDOs to ensure account details are updated
- Update card details to ensure continued payment of any subscription or other recurring services such as streaming services e.g., Netflix or Spotify, to pay toll fees, gym membership, mobile phone bills etc.

**It is important to note that the customer will need to do a certain amount to get their new account fully operational such as ensuring that any incoming payments (e.g., salary, pension etc.) are redirected into the new account and any outgoing payments are updated with the new account details for direct debits and with the new card details for recurring card payments.**

Within 10 working days of the switch date

## New Bank

- Provides the customer with the switching pack at account opening

- Advises the customer re: debit balances (needs to be agreed in advance) and about arranging any credit facilities (also to be agreed in advance)
- An overdraft will not move as part of the switch

Informs the customer of the need to:

- Ensure sufficient funds to meet any payments due
- Check payroll arrangements and notify credit sources of the new account details e.g., employer, welfare etc.
- Update any card details with any subscription service providers

Advises the customer:

- The application to open the account must first be approved
- To check with DDOs outside the State
- To refrain from using the old account
- To return any unused cheques and any bank cards to the old bank including their debit card
- Update the customer when the switch is completed

- Sends the completed ATF to the old bank – prior to the switching date

- Set up any SOs on the new account

Within 7 working days of the switch date

## Old Bank

- On receipt of the ATF, from the switch date – reject any DDs & cancel any SOs presenting on the account

- Refund any stamp duty on unused cheques
- Add any interest to the account before closure and apply any fees and charges due
- Close the account where the customer has chosen an "Option A" switch – the customer has chosen to have the account closed as part of the switch

- Inform the customer that they can get an account statement for the last 12 months

- Send details of any active DDs and SOs to the customer, asking them to check and to notify of any changes to the new bank, once the switch is completed

- Write to any DDOs located within the State to inform them of the new account details

- Send details of any active DDs and SOs to the new bank

- Transfer any credit balance and send a closing letter to the new bank, and send an account closing statement to the customer

- Forward any debit card or ATM transactions for processing if presented after closure

- Any DDs presented in error should be returned unpaid

\*The "Switch Date" is a date that the customer chooses to start the process and should ideally be at a time in the month when there is little or no activity on the account.