

Frequently Asked Questions:

Current Account Switch Service

1. Are account opening and account switching all part of the same process?

Account opening and account switching are separate processes. We have to carry out 'your customer' security checks as part of our account opening process. Once these are complete to our satisfaction, you can choose and agree your switch date.

2. Can I switch my savings account?

No, we can't switch savings accounts or ISAs.

3. I have a joint account. Can I switch my current account?

Yes, as long as both parties agree to the switch and you are switching to another joint account. It is not possible to use the service to switch a joint account to a sole account.

4. Will switching my current account affect my credit rating?

No, providing you repay any outstanding overdraft on your previous account as required by your old bank or building society. If there are any problems with payments as part of the switching process, we will correct them and ensure your credit rating is not affected.

5. Can I switch my current account if I am overdrawn?

Yes. You will need to agree any overdraft facilities you require with your new bank or building society. Alternatively, they may be able to provide facilities to help you pay off any existing overdraft you may have, subject to their normal lending criteria. If you do not come to an agreement with your new bank you must make separate arrangements to repay your existing overdraft before you switch.

6. When does the switch begin?

Once you have applied for and opened your new account, you can choose the switch date to suit you. The date of your switch must be at least seven working days from this point.

7. If the switch is delayed for any reason, can I still use my new account?

Yes, if the new account is open and you have money in it (or an overdraft agreed) then you can use it.

8. My new bank says I need to update my personal details with my old bank. Why?

If the details you provide to your new bank do not match those held by your old bank you may be asked to contact your old bank and update them. 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 with your old bank you do not have to tell them that you will be switching to a new bank.

9. What happens if there is a mistake or unnecessary delay in the switching process?

In the unlikely event that there are any issues in starting the switch, we will inform you before your switch date. If anything goes wrong, we will ensure that any charges or interest incurred on your old and/or new account as a result of the error will be refunded. It is for your new bank to decide whether you receive compensation above and beyond the refund.

10. 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. We will guide you through this process if you decide to cancel your switch.

11. What happens to payments that people send to my old account?

All incoming and outgoing payments will be automatically redirected to your new account. Each time a payment is redirected, an automatic message is sent back to the originator advising them of your new account details so they can update their records. Some organisations may contact you directly to confirm your details have changed. If you do not want your new details to be given to someone who sends a one-off payment, contact your new bank.

12. What happens to any debit card transactions or direct debits that I have asked my old bank to stop?

The Current Account Switch Service will not interfere with this process and any debit card or Direct Debit transactions that you have asked your bank to stop should remain stopped after your switch.