

Business account

Current Account Switch Service

Closure Instruction Form and Switch Agreement

Current Account Switch Guarantee



We've designed the Current Account Switch Service to let you switch your current account from one bank or building society to another in a simple, reliable and stress-free way. It will only take seven working days. As your new current account provider, we offer the following guarantee:

- ✓ The service is free to use and you can choose and agree your switch date with us.
- ✓ We will take care of moving all your payments going out (for example, your Direct Debits and standing orders) and those coming in (for example, your salary).
- ✓ If you have money in your old account, we will transfer it to your new account on your switch date.
- ✓ We will arrange for payments accidentally made to your old account to be automatically redirected to your new account. We will also contact the sender and give them your new account details.
- ✓ If there are any issues in making the switch, we will contact you before your switch date.
- ✓ If anything goes wrong with the switch, as soon as we are told we will refund any interest (paid or lost) and charges made on either your old or new current accounts as a result of this failure.

For more information, go to **www.currentaccountswitch.co.uk**



About this service

The Current Account Switch Service makes switching current accounts from one UK bank or building society to another simple, reliable and stress-free. The service is backed by the Current Account Switch Guarantee and allows you to choose a switch date that suits you.

The benefits

This service provides all of the following benefits:

- All your payments (in and out) will be moved to your new account.
- Any remaining credit balance in your old account will be transferred to your new account and your old account will automatically close.
- If any payments are accidentally made to your old account after your switch date, they'll be automatically redirected or forwarded to your new account.
- The switch process will be managed entirely by your new bank or building society and will be backed by the Current Account Switch Guarantee.

The guarantee provides the following:

The Current Account Switch Guarantee ensures your current account will switch on a day of your choice, your payments will be automatically transferred and redirected to your new account, and in the unlikely event anything goes wrong with your switch, we'll refund any interest and charges (incurred on your old or new current accounts) as a result of this failure, as soon as they are brought to our attention.

Contact details

Visit **co-operativebank.co.uk/branch** to find your nearest branch.

Call our switching team – Monday to Friday 8am to 4pm on **03457 558 000*** option 3.

If you need to speak to someone regarding the switch service, please either:

call Customer Services:

Business Account Support on **03457 213 213***

(Monday to Friday 8am to 8pm and Saturday 9am to 12pm)

Relationship Account Support on **03457 654 654***

(Monday to Friday 8am to 5pm)

or **write to us at:**

The Co-operative Bank – Business Account Switching,
P.O. Box 250, Delf House, Skelmersdale WN8 6WT.

Next steps

Step 1 Read the Current Account Switch Agreement so you are aware of the consent you have provided and the service conditions.

Step 2 Read the Current Account Closure Instruction Form which authorises closure of your old account.

Step 3 Continue to use your old current account until your switch date.

Step 4 We'll contact you with any updates as your switch progresses.

On your switch date

All of the following will happen on your switch date:

- Your payments (such as Direct Debits, standing orders and bill payments) will have all been transferred to your new account.
- Any credit balance from your old account will have been transferred to your new account.
- Your new account will be ready to use.
- Your old account will be closed (subject to any overdrawn balance being paid off).

Business Current Account Switch Service

Current Account Closure Instruction Form

CURRENT ACCOUNT

SWITCH
GUARANTEE



In this agreement:

- Your 'New Account' is the account held with us that you are switching to.
- Your 'Old Account' is the account that you are switching from at your Old Bank.
- Your 'Old Bank' is the bank, building society or other payment account provider displaying the Current Account Switch Service Trustmark that you are switching from.
- The 'Switch Date' is the date that we will arrange for any credit balance to be transferred from your Old Account to your New Account. We will complete the switch of information about your payment beneficiaries and your regular payment mandates from your Old Bank to your New Account on the same day. The Switch Date must be a working day and not a bank holiday that is observed by either your Old Bank or us.
- For the Current Account Switch Service a 'Current Account' means an account in pounds (GBP) held in the name of one or more persons and used to make or receive payments.

Please instruct my Old Bank that I wish to close my Old Account because I am switching my current account to my New Account with you.

By consenting, I/we (if more than one of us is required to authorise this account closure instruction) understand as follows:

1. My Switch Date is the date my switch completes and I will agree my Switch Date with my New Bank.
2. I confirm that I have satisfied myself that my New Account meets my needs and delivers the services I require even though the protections, features and benefits may not be the same as my Old Account.
3. Unless I have outstanding debt on my Old Account, closure of my Old Account will be effective from my Switch Date. **I understand that, whether or not I have an outstanding debt on my Old Account, my Old Account will not be available for use from my Switch Date**, even if I:
 - decide to close my New Account; or
 - change my mind about the switch.
4. By closing my Old Account I am withdrawing my authority for any regular payment mandates on my Old Account (as I am transferring this authority to my New Account).
5. If I make any changes to the regular payment mandates on my Old Account or set up any new payment beneficiaries on my Old Account on or after the sixth working day before my Switch Date, I must tell my New Bank, otherwise those changes or new regular payments will not be implemented on my New Account.
6. As at my Switch Date, any benefits or services associated with, or dependent upon, my Old Account (e.g. travel insurance or preferential rates) will terminate.
7. My Old Bank will retain enough funds to cover:
 - transactions made on my Old Account before my Switch Date which are still in the process of being cleared on my Switch Date, until those transactions have cleared; and
 - any debit card transactions (where applicable) that have already been authorised but which have not yet been paid out of my Old Account.
8. I must not write any cheques on my Old Account or use the debit card for my Old Account after my Switch Date and I will promptly destroy my old cheque book(s) and debit card(s) for my Old Account after my Switch Date.
9. Any cheque that I pay into my Old Account before my Switch Date will be cleared through my Old Account and the cheque value will be transferred to my New Account when it has cleared.
10. After my Switch Date:
 - I should contact my New Bank if I want to cancel a cheque drawn on my Old Account; and
 - I may not be able to remove any existing cancellation instruction on a cheque drawn on my Old Account.
11. If I have outstanding debt on my Old Account (including any fees or charges) after my Switch Date, my Old Bank will tell me.

In such circumstances:

 - my Old Bank will block my Old Account and I will not be able to carry out any further transactions on it, with the exception of repaying the outstanding debt; and
 - the terms and conditions of my Old Account will continue to apply until I have repaid the outstanding debt in full, at which time my Old Account will be closed.
12. If there is an outstanding debt on my Old Account after my Switch Date, my Old Bank will be entitled to use any funds or payments it receives (including by cheque) in full, or part, settlement of the debt on my Old Account.
13. For three years after my Switch Date, or longer in accordance with clause 14 below, if my Old Bank receives payments or requests for payments it will redirect these to my New Bank (e.g. all incoming credits and Direct Debit requests). However, my Old Bank will still have to comply with applicable laws (for example relating to fraud, money laundering, etc.), so in certain circumstances it may not be permitted to do so.
14. In the unlikely event that payments continue to be redirected to my New Account during the 13 months leading up to the end of the three year redirection period,

the redirection service and the term of this Agreement will automatically be extended until such time as there is a 13-month period when no Direct Debits, Bacs Direct Credits or Faster Payment transactions have been automatically redirected by the central redirection service. Consequently, payments made with intervals of more than 13 months will be disregarded.

- 15 If you have given permissions to Third Party Providers to make payments on your behalf, or to access your financial data, access to these services won't be transferred automatically to your new account as part of the Current Account Switch Service.

- 15.1 Before you close your old account, check whether you have any Third Party Provider permissions set up and if so, who with.
- 15.2 Once your new account is open you can give your permission to the Third Party Provider to access your new account by providing them with your new account details. You will need to contact the Third Party Provider directly yourself to set this up.
- 15.3 If you are unsure as to whether your New Bank will support the Third Party Provider permissions on your account, you will need to discuss this ahead of your switch with your New Provider who will be able to advise you of this.

Please check your new provider's terms and conditions for more information about Third Party Providers.

Current Account Switch Agreement

- (A) This Current Account Switch Agreement ('Agreement') is made between you (the individual(s) or entity who or which demonstrates consent to its terms) and us, The Co-operative Bank p.l.c., P.O. Box 101, 1 Balloon Street, Manchester M60 4EP.
- (B) The Agreement is made up of the Consent, the Service Conditions and information about Your Right to Cancel the Agreement. Please read it carefully as you will be legally bound by it. If you do not understand any part of it, please contact us (please refer to section 4[†] for details of how to do this).
- (C) The Agreement will end three years after your selected Switch Date, e.g. if your Switch Date is 10 October 2016, this Agreement would end on the 9 October 2019; or if your switch date was 8 October 2013 this agreement will end on 7 October 2016. In some circumstances, the Agreement may automatically be extended in accordance with clause 1.14 of the Agreement.
- (D) In this Agreement:
- Your 'New Account' is the account held with us that you are switching to.
 - Your 'Old Account' is the account that you are switching from at your Old Bank.
 - Your 'Old Bank' is the bank, building society or other payment account provider displaying the Current Account Switch Service Trustmark that you are switching from.
 - The 'Switch Date' is the date that we'll arrange for any credit balance to be transferred from your Old Account to your New Account. We will complete the switch of information about your payment beneficiaries and your regular payment mandates from your Old Bank to your New Account on the same day. The Switch Date must be a working day and not a bank holiday that is observed by either your Old Bank or us.
 - For the Current Account Switch Service 'Current Account' means an account in pounds (GBP) held in the name of one or more persons and used to make or receive payments.

Your obligations

You (or each of you, if more than one of you is required to authorise your account switch) agree and confirm that:

- You will be bound by the terms of this Agreement (made up of this Consent, a data Privacy Notice, the Service Conditions and information about Your Right to Cancel the Agreement).
- You have given your consent for us to switch your Old Account, which is a qualifying current account in pounds, to your New Account.
- You have satisfied yourself that your New Account meets your needs and delivers the services you require even though the protections, features and benefits may not be the same as your Old Account.
- You will select and agree a Switch Date with us.
- The switch process begins six working days before the Switch Date.
- You have provided us with an Account Closure Instruction for your Old Account which cannot be reversed or cancelled by you any later than the close of business seven working days before the Switch Date.
- You have given your consent to the redirection of all payments to and from your Old Account to be made to and from your New Account for three years after your Switch Date, or longer in accordance with clause 1.14 of the Agreement.
- You have familiarised yourself with the Privacy Notice which explains what we and your Old Bank will use your information for and is separate to this Agreement.
- All information that you have given to us for the purposes of the switch is complete and correct.

[†]Please refer to the complete Current Account Switch Agreement, which includes full details of the Service Conditions and Your Right to Cancel, included with this pack.

© Bacs Payment Schemes Limited 2009. All rights reserved.

Please call 03457 213 213* (8am to 8pm Monday to Friday and 9am to 12 noon on Saturday) if you would like to receive this information in an alternative format such as large print, audio or Braille.

The Co-operative Bank p.l.c. is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (No.121885). The Co-operative Bank, Platform, smile and Britannia are trading names of The Co-operative Bank p.l.c., P.O. Box 101, 1 Balloon Street, Manchester M60 4EP. Registered in England and Wales No.990937. Credit facilities are provided by The Co-operative Bank p.l.c. and are subject to status and our lending policy. The Bank reserves the right to decline any application for an account or credit facility. The Co-operative Bank p.l.c. subscribes to the Standards of Lending Practice which are monitored by the Lending Standards Board.

*Calls to 03 numbers cost the same as calls to numbers starting with 01 and 02. Calls may be monitored or recorded for security and training purposes.

Information correct as at 03/2020.

co-operativebank.co.uk



We like our communications to have an impact on you – but not on the environment. This document is printed using vegetable oil-based inks on paper which is Forest Stewardship Council® certified and made in an elemental chlorine-free process.