

ACCOUNT SWITCHING AUTHORISATION FORM AND GUIDELINES

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PAYMENT ACCOUNT SWITCH PROCESS

This document provides information on the process which we will follow if you want to switch your bank account either from another Gibraltar based bank to us or from us to another Gibraltar based bank.

The following sets out the roles and responsibilities of each bank and the guidelines for the switch to complete:

As your new bank we will:

- Provide you with a Payment Account Switch Process Customer Authority Form to sign giving us your consent to contact your old bank for all information regarding payments on your account as detailed in that Form.
- Issue the signed Customer Authority Form to your old bank within 2 days of receipt.
- Update [your new account/our records] within 5 Business Days of receiving information from your old bank.
- Ask your old bank to close your old account once all existing payments have been cancelled and any positive balance transferred to your new account on the date provided.

Your old bank should:

- Respond to our switch information request within 5 Business Days of receiving the request with information about credits, debits and regular payments made during the last 13 months.
- Issue the closing balance on receipt of our letter.
- Cancel all Standing Orders on the switch date provided.
- Stop accepting Direct Debits and incoming credit transfers.
- On receipt of your instructions close your old account and transfer any positive balance to your new account on the date provided.

Please note that your old bank may not close your old account where there are outstanding obligations (for example, an overdraft) on that account and your old bank will inform you if there is any such outstanding obligation that is preventing your old account from being closed.

You have the option of either requesting that your new bank contact existing payers making recurring incoming credit transfers and Direct Debit originators who have credited or debited your old bank account within the last 13 months or you may wish to contact these yourself independently. Where you decide to contact these yourself independently, your new bank shall provide you with a standard letter providing details of your new account.

Please note that where you instruct us to contact your existing payers making recurring incoming credit transfers and Direct Debit originators for the purposes of amending their records or setting up new Direct Debits or incoming credit transfers, there is a risk that such third parties may not comply with your instructions in time or at all. We shall not be responsible for any failure by such third parties to comply with your instructions or for any loss suffered as a result. We would recommend that you should also contact such third parties to reduce the risk of a failure to comply with your instructions.

ACCOUNT SWITCHING AUTHORISATION FORM

Old Bank Account Details

Account name(s)	
Sort code	■ — ■ — ■
Account number	

Please accept this form as my/our authority to switch my/our old bank account to my new bank detailed below:

New Bank Account Details

Bank name	
Bank address	
Account name(s)	
Sort code	■ — ■ — ■
Account number	

My/Our instructions

Old bank

Within the next 5 Business Days, please send my/our new bank

- a list of existing Standing Orders and available information on Direct Debit mandates
- the available information about recurring incoming credit transfers and creditor driven Direct Debits covering the last 13 months

Please supply this information using the following column headers:

- Beneficiary bank sort code
- Beneficiary bank account number
- Beneficiary name
- Regular amount
- Frequency
- Next due date
- Final payment date/until further notice
- SO reference

Credit transfers and Direct Debits:

Old bank If you do not provide a system for automated redirection of the incoming credit transfers and Direct Debits, please stop accepting my/our Direct Debits and incoming credit transfers with effect from DD / MM / YYYY to avoid duplication but please do not block transactions before this date.

New bank I/We authorise my/our new bank to contact all Direct Debits originators and payers making recurring incoming credit transfers to set up Direct Debits and incoming credit transfers respectively as per the information received from my/our old bank and execute with effect from the above switch date. The switch date must be at least 6 Business Days after the date on which my/our new bank receives the documents transferred from my/our old bank.

ACCOUNT SWITCHING AUTHORISATION FORM

My/Our instructions

Standing Orders:

Old bank Please cancel my/our Standing Orders with effect from DD / MM / YYYY to avoid duplication of payment of my/our standing orders but please do not block transactions before this date.

New bank I/We authorise my/our new bank to set up Standing Orders as per the information received from my/our old bank and execute with effect from the above switch date. The switch date must be at least 6 Business Days after the date on which my/our new bank receives the documents transferred from my/our old bank.

Tick as appropriate:

New bank

I/We authorise my/our new bank to contact all existing payers making recurring incoming credit transfers and Direct Debit originators who have credited or debited my/our old bank account within the last 13 months, and supply them with the details of my/our new account in order to amend their records.

I/We do not wish my/our new bank to contact existing payers making recurring incoming credit transfers and Direct Debit originators who have credited or debited my/our old bank account within the last 13 months. Instead I/we shall contact these independently.

Old bank

Once my/our new bank has received and updated my/our new account with the above detail, you will be advised by my/our new bank to:

- stop any incoming or outgoing payments on my old bank account
- cancel all Standing Orders
- if you do not provide a system for automated redirection of incoming credit transfers and Direct Debits, stop accepting Direct Debits and incoming credit transfers
- transfer any remaining credit balance
- close the account on DD / MM / YYYY

If for any reason you cannot comply with my/our instructions, please contact me/us as soon as possible.

We acknowledge that my/our old bank may not close my/our old account where there are outstanding obligations (for example, an overdraft) on that account and my/our old bank will inform me/us if there is any such outstanding obligation that is preventing my/our old account from being closed.

We further acknowledge that where we instruct you to contact our existing payers making recurring incoming credit transfers and Direct Debit originators for the purposes of amending their records or setting up new Direct Debits or incoming credit transfers, there is a risk that such third parties may not comply with our instructions in time or at all. You shall not be responsible for any failure by such third parties to comply with our instructions or for any loss suffered as a result. We note that you have recommended that we should also contact such third parties to reduce the risk of a failure to comply with our instructions.

Yours faithfully

Signatory 1

Name

Signature

Date

DD / MM / YYYY

Signatory 2

Name

Signature

Date

DD / MM / YYYY

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