

The Bank Switching Service



What does the bank switching service offer?

Do you wish to switch your payment and/or savings accounts from one Belgian bank to another as a private customer? The **free** bank switching service allows you to switch quickly and easily, without interrupting your payments.

How does the bank switching service work?

Switching banks is **easy**. You only have to take the following steps:

1. Open a payment and/or savings account with your new bank, at your local bank branch or online (unless you have already done so).
2. Apply for a bank switching service at your new bank using an application form. You only have to return it completed and signed.

It is important that you specify the services you need:

- the **transfer** of all payment orders and the **settlement** of your previous payment account;
- just **transfer** of all payment orders;
- just **settlement** of your previous payment and/or savings account.

The settlement of your previous savings account can only be carried out by the new and previous banks figuring on the list published on www.bankswitching.be.

Standard completion date for the entire bank switch falls within **10 bank working days** following your request. However, you can also indicate the switching date yourself¹.

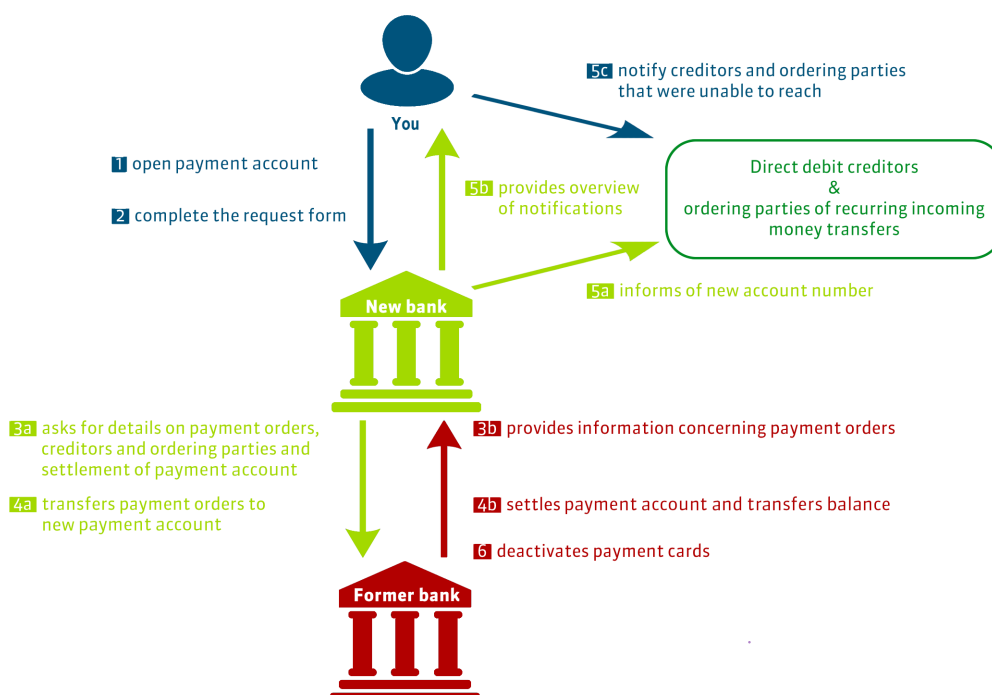
We will walk you through the steps your new bank and your former bank must take, allowing you to make a well-considered choice.

1. You want your payment orders to be transferred and your former payment account to be settled.

Your new bank will arrange the transfer of your payment orders and settlement of your former payment account with your former bank.

Below you will find a flow chart depicting which party is responsible for which step.

More details on each step are described in the next table.



Steps

| You | Your new bank | Your former bank |
|---|--|--|
| <p>[1] Open a payment account with your new bank, at your local branch office or online (unless you have already done so).</p> <p>[2] Provide your new bank with the completed and signed request form the new bank gave you.</p> | <p>[3a] Asks your former bank within 2 bank working days upon receiving the request form for details on:</p> <ul style="list-style-type: none"> ● your outgoing payments (standing money transfers and scheduled money transfers²); ● your creditors with an active direct debit mandate (creditors having collected at least one direct debit payment within the last 13 months before the date of your request, e.g. telecom providers or utilities); ● the ordering parties of recurring incoming money transfers, specifically ordering parties having carried out at least 6 money transfers to your account or at least 1 money transfer containing a structured communication starting with /A/, /B/ or /C/³ (e.g. your employer or health insurance fund) within the last 13 months before your application. <p>Asks your former bank to settle your former payment account.</p> | <p>[3b] Provides the new bank within 3 bank working days upon receiving the request with the information requested concerning your payment orders, creditors and ordering parties.</p> |
| | <p>[4a] After receiving the requested information, your new bank transfers your standing orders and scheduled payments to your new payment account. You will receive notification of this.</p> | <p>[4b] Settles your former payment account at bank switching date and notifies you of this.</p> <p>If your account cannot be closed (e.g. due to a negative balance), the bank will contact you.</p> |
| | <p>[5a] Via the central interbank service Bankswitching (1 bank working day upon receiving the information from your former bank):</p> <ul style="list-style-type: none"> ● notifies you of any direct debit blockings, restrictions and/or mandates you had requested your former bank to set up for certain creditors/direct debit mandates; ● informs your creditors of unblocked direct debits and your ordering parties of recurring incoming money transfers of your new account number;⁴ | |
| | <p>[5b] gives you a list of the creditors and/or ordering parties, indicating whether each party received notification or not, e.g. due to incorrect address.</p> | |
| <p>[5c] Notify your creditors and ordering parties that your new bank was unable to reach, using the letters from your new bank which may be sent out by the new bank.</p> <ul style="list-style-type: none"> ● You can also choose to notify all of your creditors and ordering parties yourself, using the list of creditors and ordering parties and the completed and signed letters from your new bank. ● If necessary, you can request your new bank to transfer direct debit blockings, restrictions and/or mandates you set up for certain creditors or direct debit mandates to your new payment account. | | |

Pay extra attention to your payment cards.

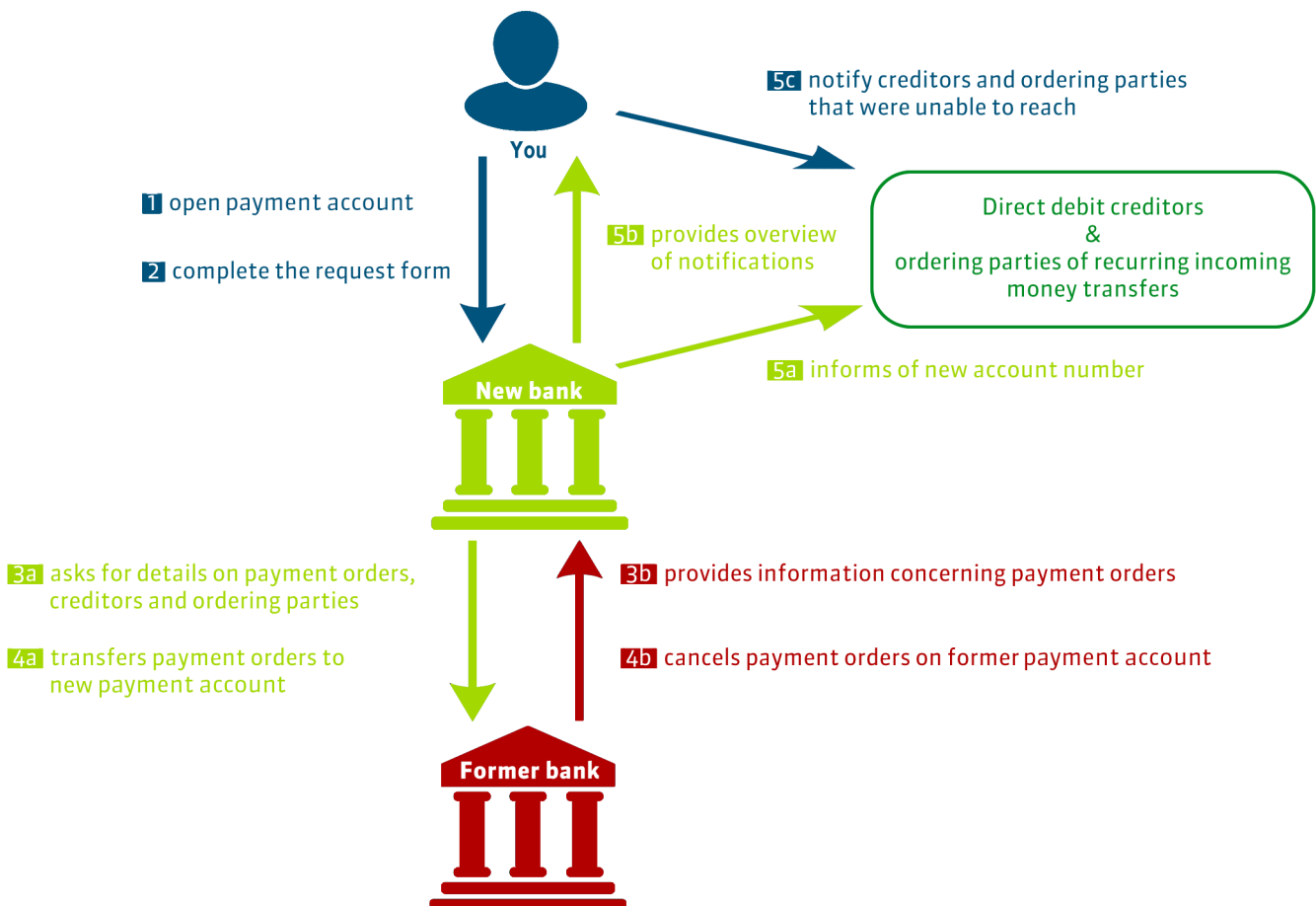
- **Destroy your former credit and debit cards that are linked to your old payment account⁵.** Cut them up, including the chip!
- Apply for new payment instruments to replace the payment instruments that were previously linked to your former payment account, such as your debit and credit card.

On the bank switching date:

- [6]** • deactivates your payments cards and disables your access to internet banking and mobile banking;
- transfers the (positive) balance to your new payment account;
 - will deduct any known unpaid items on these credit cards;
 - for payments made with these credit cards that have not yet been cleared, you must authorise your new bank via the bank switching service to pay these amounts from the new payment account upon first request by the former bank.

2. You only want your payment orders to be transferred.

You may decide to only transfer your payment orders. Your new bank will arrange the transfer with your former bank. It is **important** to know that payments can still be made into your former current account, as this account will not be closed. Below you will find a flow chart depicting which party is responsible for which step. More details on each step are described in the next table.



| Steps | | |
|---|--|--|
| You | Your new bank | Your former bank |
| <p>[1] Open a payment account with your new bank, at your local branch office or online (unless you have already done so).</p> <p>[2] Provide your new bank with the completed and signed request form the new bank gave you.</p> | <p>[3a] Asks your former bank within 2 bank working days upon receiving the request form for details on:</p> <ul style="list-style-type: none"> • your outgoing payments (standing money transfers and scheduled money transfers²); • your creditors with an active direct debit mandate (creditors having collected at least one direct debit payment within the last 13 months before the date of your request, e.g. telecom providers or utilities); • the ordering parties of recurring incoming money transfers, specifically ordering parties having carried out at least 6 money transfers to your account or at least 1 money transfer containing a structured communication starting with /A/, /B/ or /C/³ (e.g. your employer or health insurance fund) within the last 13 months before your application. | <p>[3b] Provides the new bank within 3 bank working days upon receiving the request with the information requested concerning your payment orders, creditors and ordering parties.</p> |
| | <p>[4a] After receiving the requested information, your new bank transfers your standing orders and scheduled payments to your new payment account. You will receive notification of this.</p> | <p>[4b] Cancels standing money transfers, scheduled money transfers and payment collections via direct debit registered onto the former payment account at bank switching date.⁶</p> |
| | <p>[5a] Via the central interbank service Bankswitching (1 bank working day upon receiving the information from your former bank):</p> <ul style="list-style-type: none"> • notifies you of any direct debit blockings, restrictions and/or mandates you had requested your former bank to set up for certain creditors/direct debit mandates; • informs your direct debit creditors of unblocked direct debits and your ordering parties of recurring incoming money transfers of your new account number;⁴ | |
| | <p>[5b] gives you a list of the creditors and/or ordering parties, indicating whether each party received notification or not, e.g. due to incorrect address.</p> | |
| <p>[5c] Notify your creditors and ordering parties that your new bank was unable to reach, using the letters from your new bank which may be sent out by the new bank.</p> <ul style="list-style-type: none"> • You can also choose to notify all of your creditors and ordering parties yourself, using the list of creditors and ordering parties and the completed and signed letters from your new bank. • If necessary, you can request your new bank to transfer direct debit blockings, restrictions and/or mandates you set up for certain creditors or direct debit mandates to your new payment account. | | |

3. You only want your former payment or savings account to be settled.

The bank switching service enables you to only settle your former payment or savings account. Your new bank will arrange the settlement with your former bank.

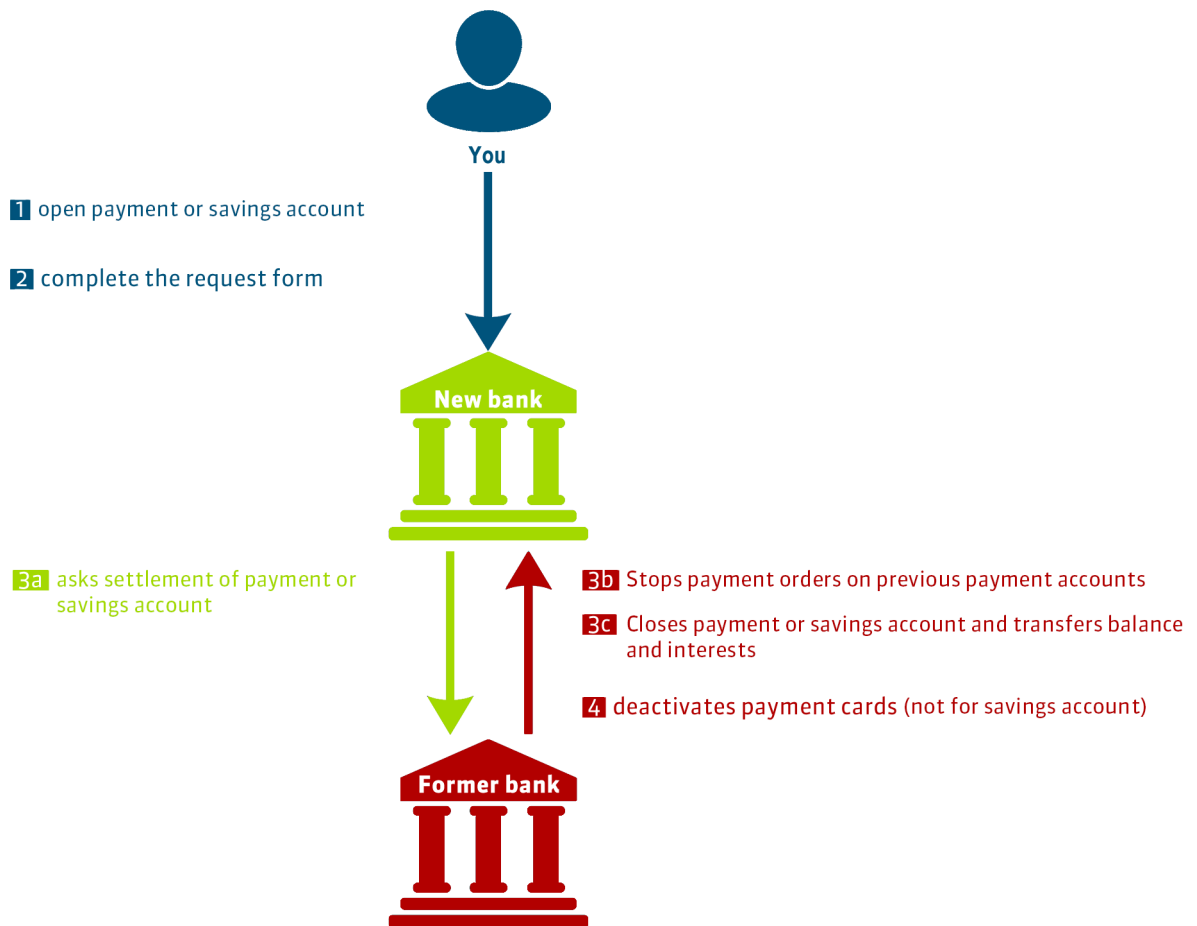
It is important to know that in this case, no notifications are sent to the creditors of your direct debits (e.g. your telecom provider) and/or ordering parties of recurring money transfers (e.g. your employer).

The settlement of your previous savings account can only be carried out by the new and previous banks figuring on the list published on www.bankswitching.be.

Interest is calculated on closing a savings account, but the fidelity premium on deposits made less than one year ago lapses.

Below you will find a flow chart depicting which party is responsible for which step.

More details on each step are described in the next table.



| Steps | | |
|---|--|---|
| You | Your new bank | Your former bank |
| <p>[1] Open a payment or savings account with your new bank, at your local branch office or online (unless you have already done so).</p> <p>[2] Provide your new bank with the completed and signed request form the new bank gave you.</p> | <p>[3a] Asks your former bank within 2 bank working days upon receiving the request form to settle your former payment or savings account.</p> | <p>On the bank switching date:</p> <p>[3b] When settling your previous payment account, stops ALL standing orders and remittances with memo date on your previous payment account;</p> <p>[3c] Closes your previous payment or savings account and transfers the balance and interests to your new account.</p> <p>If your account cannot be closed (due to settlements pending, a negative balance, ...), the bank will contact you.</p> |
| Pay extra attention to your payment cards in case of settlement of the previous payment account. | | |
| <ul style="list-style-type: none"> • Destroy your former credit and debit cards that are linked to your old payment account⁵. Cut them up, including the chip! • Apply for new payment instruments to replace the payment instruments that were previously linked to your former payment account, such as your debit and credit card. | | <p>On the bank switching date:</p> <p>[4] • deactivates your payments cards and disables your access to internet banking and mobile banking;</p> <ul style="list-style-type: none"> • transfers the (positive) balance to your new payment or savings account; <ul style="list-style-type: none"> ○ will deduct any known unpaid items on these credit cards; ○ for payments made with these credit cards that have not yet been cleared, you must authorise your new bank via the bank switching service to pay these amounts from the new payment account upon first request by the former bank. |

This brochure is strictly informative. When using the bank switching service, you agree to comply with its rules and regulations. You can consult the rules and regulations at www.bankswitching.be.

¹ The requested switching date must be a date no earlier than **10 bank working days and no later than 1 month after request date**. Should the bank be closed on this date, the next working day will be considered as the switching date.

² If a money transfer is not required to be carried out immediately, you may schedule a future payment date, usually scheduled within the year.

³ These money transfers are protected against seizure.

⁴ The new bank cannot offer any guarantee that the creditors or ordering parties will effectively register the switch (timely) in their systems. The bank only notifies said parties of your new current account number.

⁵ Please bear in mind that destroying your debit cards may block access to other services with your former bank (e.g. e-banking or access to account statements).

⁶ Payment orders outside the European Union will not be transferred.

How to handle a dispute with your bank?

In case of a dispute with your bank, you must contact the competent department at your bank first (e.g. the customer service). If, and only if, you did not receive a (satisfactory) reply from your bank within a reasonable time period (30 days), you can ask for the free assistance of Ombudsfm, the Ombudsman in financial conflicts. Ombudsfm is competent for settling any dispute between a customer and his bank.

Further information on Ombudsfm is available at <https://www.ombudsfm.be/en/individuals/home/>.

Are your deposits protected?

Each Belgian bank is covered by a deposit guarantee scheme. All deposits held with a credit institution within a Member State of the European Economic Area are protected for up to 100,000 EUR per person and per institution. Belgium's deposit guarantee scheme is the Guarantee Fund.

Further information on the Guarantee Fund is available at <https://www.fondsdegarantie.belgium.be/fr>.

What are your rights in terms of domiciliation?

First, you can ask your bank to limit the collection of withdrawals to a certain amount and/or to a certain period (monthly, quarterly...). You can set a maximum amount and a maximum period for your direct debits.

You can also determine which beneficiaries will be able to withdraw their payments from your account. You can ask your bank to block any withdrawal from your account or to block one or more specific beneficiaries (**blacklist**), or to allow only withdrawals initiated by one or more specific beneficiaries (**white list**).

For direct debits, you have an **unconditional right to reimbursement**, without having to give any reason for justification. To do this, you must apply within **8 weeks** from the date the funds were debited from your account. Your bank will then have 10 working days from the receipt of your request to either reimburse the total amount of the payment transaction or to justify its refusal to reimburse. If you do not accept the reasons given by your bank for the refusal, you will be able to raise the matter with Ombudsfm.



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