

# Switching your Business Current Accounts



Bank of  
Ireland

# Summary of the Key Features of the Account Switching Code for Business customers

Bank of Ireland ("New Bank") can facilitate all the steps required in order to switch your account to us. Outlined below are the key features of the Account Switching Code which a member of our staff will take you through. We strongly recommend that you read the detailed information relating to account switching included in this pack.

- ▶ The Code of Conduct on the Switching of Payment Accounts with Payment Service Providers 2016 (the "Account Switching Code") applies to payment accounts held by a consumer in the same currency with payment service providers located in the State, who fall within the category of Consumer, as defined by the Account Switching Code (see Frequently Asked Questions for more information).
- ▶ If you wish to switch you have two options in relation to your old account:
  - ▶ **Option A:** Close your old account and switch the balance and your active standing orders and direct debits to the new bank
  - ▶ **Option B:** Switch only your standing orders and direct debits to the new bank while keeping your old account open.

## Account Opening Phase:

- ▶ Your account will be opened provided your account opening application has been approved and all your account opening documentation is in order
- ▶ Debit Card(s) and chequebook(s), will be ordered for you, where required
- ▶ You will receive details of our Terms of Business, New Business Account Terms and Conditions, Schedule of Fees and Charges and Schedule of International Transaction Charges.
- ▶ You must complete a separate application in your new bank if you wish to apply for an overdraft. If you have an overdraft on your old account, it must be cleared / approved before you can switch to Bank of Ireland.

## Account Switching Phase: 10 working days. During this timeframe:

- ▶ Your new bank will send your completed Account Transfer Form to your old bank
- ▶ Your old bank will close your old account (only if you selected Option A) and send you a list of your direct debits and standing orders (if you selected Option A or Option B)
- ▶ Your old bank will send us your closing balance (only if you selected Option A), SEPA direct debit<sup>1</sup> and standing order details (if you selected Option A or Option B) and will notify the Direct Debit Originators<sup>1</sup> of your new account details
- ▶ Your new bank will lodge the balance to your new account (only if you selected Option A) and set up your standing order/direct debits (Option A & B) on your new account
- ▶ Please let us know if you wish to change or cancel any standing order(s). If you wish to change or cancel any direct debit(s) please let both us and the relevant Direct Debit Originator(s) know
- ▶ Select the date in the month that you wish to start the Account Switching phase. We recommend that you pick the first day of a period when there is least activity on your account i.e. avoid payroll day or dates when standing orders or direct debits are paid out. We will send your Account Transfer Form to your old bank on the date you have selected
- ▶ If you are closing your old account (Option A), please refrain from using your old cards or old chequebook(s) once the account switching phase has started. You should return these old cards and old chequebook(s) to your old bank and they will refund the Government Duty on any unused cheques to you
- ▶ This pack contains some sample letters that you may wish to use to redirect regular incoming/outgoing payments and an Account Transfer Form.

<sup>1</sup> If you have SEPA direct debit(s) on your old account with Originator(s) who is operating outside of the Republic of Ireland you will have to notify them of the change to your bank details (your old Bank will not do this). When you advise them, the Originator(s) will send the details of the direct debit(s) that they have for you to your new bank.

## Additional items that are enclosed with this pack are:

Terms of Business	1-614
Schedule of International Transaction Charges	37-374
Business Current Account Application Form	4-789
Business Account Terms and Conditions	4-994
Schedule of Fees and Charges for Business customers brochure	37-560

If you have any queries in relation to opening your new account or wish to make an appointment please contact us:

Branch Name:

Contact Name:

Branch Phone No.:

Once your new account is opened our Account Opening Team will be also happy to assist you with any queries on switching. You may contact us by phoning 0818 354 434.

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# Switching your Current Account

## Welcome to Bank of Ireland and thanks for choosing us as your business banking provider.

Switching your business current accounts to Bank of Ireland is simple. We have business advisers in every branch who will be happy to take you through each of the six easy steps outlined below. Switching can occur in two ways – into or out of Bank of Ireland branches. The following steps assume that you are switching into Bank of Ireland.

If you are switching out of Bank of Ireland you should consult your new bank which will follow a similar process.

## Six Easy Steps to Switching

### Step 1 Come and talk to us

Let us know that you want to switch accounts and when you want to do so. Our experienced staff at your local branch will take you through the application to open your new bank account. Once your new account application has been approved we can usually open your new account(s) for you straight away if you have all of the required documentation.

### Step 2 Choose the day-to-day services that are right for you

We will help to ensure you choose the most suitable products and services for your business, for example online banking, cash handling and commercial cards. You must complete a separate application in your new bank if you wish to apply for an overdraft. If you have an overdraft on your old account, it must be cleared/approved before you can switch to Bank of Ireland.

If you have special arrangements (for example automatic daily transfer of credit balances from one account to another) with your old bank remember to let your new bank know if you wish similar arrangements to continue on your new account(s).

### Step 3 Let your old bank know that you're switching

Once your new account has been opened and is fully operational and you have received your new cheque book(s) and bank card(s) you should complete the Account Transfer Form in full (included at the back of this pack).

The Account Transfer Form gives you two options:

**Option A** Close your existing account(s) and switch your balance and all of your active standing orders and direct debits to your new Bank.

**Option B** Leave your existing account(s) open but switch all of your active standing orders and direct debits to your new bank.

**Note:** Ensure that you fill in the date you want us to send your switch request to your old bank. We recommend that you pick the first day of a period when there is least activity on your account i.e. avoid payroll day or dates when standing orders or direct debits are paid out.

## Step 4 Making sure your bills still get paid on time

- ▶ You should ensure that you have sufficient funds in your account(s) to meet any standing orders, direct debits or cheques presented to your account(s) during the switching process.
- ▶ Your old bank will send us a list of your existing direct debits and/or standing orders and a copy will also be sent to you. You should check this list and let us know immediately if there are any changes you want to make to your standing orders. We will set up your standing orders on your new account using this list.
- ▶ Your old bank will inform your direct debit originator(s)<sup>2</sup> of your new account details on your behalf. Your direct debit originators<sup>2</sup> will change your account details immediately after they receive them and will present the next direct debit, when due, on your new account.
- ▶ You can request your old bank to provide you with statements on your account for the previous 12 months, if necessary, free of charge.
- ▶ You should notify any direct debit originator(s) abroad of your new account details yourself, if you have SEPA direct debits.

## Step 5 Let your customers and suppliers know you're switching

You should let your customers and suppliers know you're switching bank accounts i.e.

- ▶ Check your payroll system and change the relevant account number(s).
- ▶ Re-direct any other regular incoming payments to your new account(s), e.g. customer direct credits.
- ▶ Change the details on your invoice documentation to include your account number, sort code, new Bank Identifier Code (BIC) and International Bank Account Number (IBAN). (A sample letter is included at the back of this pack for you to send to your direct credit originators).
- ▶ If you are the recipient of standing orders, you should notify your customers and suppliers of your new account details. However, if you are in receipt of standing orders from more than twenty sources, you should notify us so that we can facilitate the switch.
- ▶ If you are a direct debit originator, you should arrange to change your sponsoring bank and join the SEPA scheme, if applicable.

## Step 6 If you have chosen Option A - Close your existing bank account

The following will also need to happen:

- ▶ Your old bank will close your account and send any balance to your new account.
- ▶ Your old bank will issue you with a statement showing your account closing details.
- ▶ You should return your old bank card(s) and cheque book(s) to your old bank to receive a refund of any Government Duty that might be owed to you. Details of any debit card, ATM transactions or cheques presented on your old bank account(s) after it has been closed will be returned to the presenting bank(s), advising that your account(s) has been switched, transferred or closed.

You have now successfully switched your account(s).

Welcome to Bank of Ireland.

<sup>2</sup> The switching process is reliant on originators updating their records in a timely manner to ensure your future direct debits are presented promptly on your new bank account.

# Frequently asked questions

## Who does the Account Switching Code apply to?

The Account Switching Code applies to payment accounts<sup>3</sup> held by a consumer in the same currency with payment service providers located in the State, who fall within the category of "Consumer", as defined by the Account Switching Code.

A Consumer is defined by the Account Switching Code as:

- a. any natural person who is acting for purposes which are outside his or her trade, business, craft or profession and includes a potential;
- b. a person or group of persons, but not an incorporated body with an annual turnover in excess of EUR 3 million (for the avoidance of doubt a group of persons includes partnerships and other unincorporated bodies such as clubs, charities and trusts, not consisting entirely of bodies corporate); or
- c. incorporated bodies having an annual turnover of EUR 3 million or less in the previous financial year (provided that such body shall not be a member of a group of companies having a combined turnover greater than the said EUR 3 million).

## What is a Business Current Account?

Our Business Current Account is an essential financial and management tool to support the smooth running of your day to day business. It allows you to make and receive payments, track transactions and closely monitor business cash flow.

The key features of our standard Business Current account are as follows:

- ▶ Ease of access to your funds
- ▶ Debit Card
- ▶ Mobile Contactless Payments
- ▶ Online Banking

Copies of our Terms of Business, Business Current Account Application pack, Business Current Account terms and conditions, Schedule of Fees and Charges for business customers and Schedule of International Transaction Charges can be obtained from any Bank of Ireland branch.

## How long will it take?

When your new account is open and operational the Account Switching process can begin. The Switching process starts on the date you have indicated on your Account Transfer Form and takes ten working days to complete. During this period, your direct debits and standing orders will be transferred.

If you have selected to close your old account(s), the balance(s) will be switched and the old account(s) will be closed during the same 10 working days<sup>4</sup>.

## Do I need to sign anything?

Yes. Our staff will take you through the application for your new account and the Account Transfer Form and will clearly explain all the required signatures.

## What happens to my existing account(s)?

Bank of Ireland will inform your existing bank that you want to switch. Once they know you are switching, they will send us a list of all your current standing orders and direct debits (you'll get a copy of this too). If you have selected to close your old account(s), your old bank will then close your account(s) on your behalf.

If you wish to transfer a debit balance to your new account, this will have to be agreed with the new bank in advance. Don't forget to leave enough funds to cover any interest or fees. If your account(s) is in credit, this amount will simply be transferred automatically.

You can request your old bank to provide you with a statement of your account(s) for the previous 12 months. Where such a statement is not available electronically, your bank will provide one hard copy, free of charge.

<sup>3</sup> The Code does not apply to grouped accounts unless all accounts forming the group are being switched or accounts that carry guarantees/other similar obligations or any facilities that require a credit relationship between the business customer and the financial institution (note: a small amount to cover payment of residual debit balances, for example for fees, interest or charges, may be switched if agreed with Bank of Ireland in advance of the switch taking place). The code also excludes accounts that need advance warning of withdrawal.

<sup>4</sup> Bank of Ireland and your old bank will aim to meet this deadline but in exceptional circumstances delays may arise which are outside the control of either bank.

## What documentation do I need to open my new Business Current Account(s)?

Outlined below is the standard documentation required to open a business current account for different business types:

### Sole Traders and Partnerships will need to provide:

- ▶ Minimum 6 months' bank and most recent set of certified accounts (if requiring credit facilities)
- ▶ Your business plan (if requiring credit facilities)
- ▶ Original or certified copy of the Certificate of Registration of business name (if you are trading under a name other than your surname(s))
- ▶ In the case of a partnership, a copy of the Partnership Agreement
- ▶ Proof of identity and address verification for a minimum of two directors and two signatories (can be one in the same person(s)).

### Irish Incorporated Companies will need to provide:

- ▶ Minimum 6 months' bank statements and most recent set of certified accounts (if requiring credit facilities)
- ▶ Your business plan (if requiring credit facilities)
- ▶ Original Certificate of Incorporation and Certificate of Change of Name and Certificate of Incorporation on Re-registration (if applicable)
- ▶ Copy of Memorandum & Articles of Association / Constitution
- ▶ Original or certified copy of the Certificate of Registration of Business Name (if you are trading under a name other than your company name)
- ▶ Certified list of Directors and beneficial owners with greater than 25% ownership
- ▶ Confirmation of ultimate beneficial owners, where corporate shareholders hold greater than or equal to 25% issued share capital
- ▶ Proof of identity and addresses of (i) the directors and (ii) all of those signing on the account - 2 directors (one director for a one director company) and one(1) signatory (where one authorised signatory only) and where 2 or more authorised signatories, a minimum of 2.

### Non-Irish Incorporated Companies will need to provide:

All of the documentation required for opening a current account for an Irish Incorporated Company plus:

- ▶ A legal opinion from a lawyer practising in the relevant country as to the status and effect of the documentation, particularly in relation to incorporation.

### Companies Listed on an EU Stock Exchange will need to provide:

- ▶ Original Certificate of Incorporation and Certificate of Change of Name and Certificate of Incorporation on Re-registration (if applicable)
- ▶ Copy of Memorandum & Articles of Association / Constitution
- ▶ Original or certified copy of the Certificate of Registration of Business Name (if you are trading under a name other than your company name)
- ▶ Certified list of Directors and beneficial owners with greater than 25% ownership (either on company headed paper - must include name, address, date of birth and occupation for each).

## What documentation will I receive when I open my new account?

- ▶ A copy of the Business Current Account terms and conditions
- ▶ A copy of the Business Current Account terms of business
- ▶ A copy of the Schedule of fees and charges for Business customers and the Schedule of International Transaction Charges
- ▶ Details of your new account including the account number and sort code, the Bank Identifier Code (BIC) and the International Bank Account Number (IBAN). (Details of your IBAN may not be available until the next working day after you have opened your account in your new bank).

If I choose to leave my old bank account(s) open, can I set up new standing orders and direct debits on my old bank account(s) after the existing standing orders and direct debits have been switched to my new bank account(s)?

Yes, you can. However, you may find that for certain companies, a new direct debit cannot be set up in their favour for 2 months after switch date if a previous direct debit in their favour was switched to a new bank. Should this arise, please talk to the company in question for options to address this issue.



# Useful tips

## Online services

If you plan on switching your online services, don't forget to:

- ▶ Retain details of all domestic and international bills and/or beneficiaries for payment online from your existing online service
- ▶ Download / retain any employee salary details from your online service for uploading to your new service
- ▶ If you are the originator of direct credits or direct debits, ensure that you download all files from your existing online services.

## Business Planning/Date of Switch

It is important that you plan carefully for the switch, for example to ensure you notify customers who make payments directly into your bank account(s). Think carefully about when you want to switch your bank account(s) (i.e. from which date). You should try to avoid days when there is a lot of activity on your account(s), for example payroll day, when direct debits are paid out, etc. This will minimise any potential risk to your business. If you require credit facilities you must agree these with us in advance as credit facilities are not covered by the Account Switching Code.

## Funds

Always make sure that there are enough funds available in both your old and new accounts during the switching period, particularly if you have requested your old bank to close your old account(s) as there may be fees and charges due on it.

If you have opted to keep your old account(s) open, please remember that both old and new accounts may be liable for bank charges. Both old and new accounts will be liable for Government Duty on debit cards and chequebooks used with the relevant accounts.

## Standing Orders and Direct Debits

Take note of your standing orders and direct debits and their due dates so payments are not missed in the switching process.

## Cards and Chequebooks

If you have selected to close your old account(s), avoid using your old debit cards and chequebooks once you have received your new ones. This will avoid items being re-directed from your old bank after your account(s) has been closed.

# Glossary of terms

## Direct Debit

A Direct Debit is an automatic way of paying regular bills / debtors from your account, where you give written authorisation to withdraw a sum of money on a regular basis (usually weekly or monthly) from your account. The payer authorises the Direct Debit Originator to debit their bank account when payments are due. The Direct Debit Originator must advise the payer in advance of the first payment of the amount that is due and the date(s) it will be debited. The Direct Debit Originator must notify the payer again in advance of any changes to either the amount to be debited or the due dates.

## Direct Debit Originator

An originator is a company or organisation that is authorised by you to collect direct debits directly from your bank account. Typically originators will be utilities such as electricity, gas and telephone companies and also includes financial institutions, clubs and associations.

## SEPA Direct Debit

SEPA Direct Debit means a direct debit governed by the rules of the SEPA Direct Debit Scheme which provides for direct debits to be sent in Euro throughout the SEPA zone.

## Direct Debit Scheme Rules

Direct Debit payments are covered by scheme rules relevant to them. The Irish Direct Debit Scheme Rules apply to direct debits where both the Originator and the Payer are located in the Republic of Ireland. The SEPA Direct Debit Rules apply where both the Originator and the Payer are located within SEPA, and can include payments within the Republic of Ireland. The SEPA Direct Debit Scheme Rules will apply to all direct debits when the Irish Direct Debit Scheme closes on 1 February 2014.

## Standing Order

A Standing Order is an automatic payment of a fixed regular amount from your account, for example, a payment to a savings or loan account.

## BIC: Bank Identifier Code (8 digits)

The BIC is the unique identification code of a particular bank and is used in conjunction with an International Bank Account Number (IBAN). These codes are used when transferring money between banks, particularly for international payments. The BIC is printed on the top right hand corner of your account statement.

## IBAN: International Bank Account Number (22 digits)

The IBAN incorporates the account number and codes to identify the country, bank and branch of a specific account. Your IBAN is printed on the top right hand corner of your account statement.

## The Single Euro Payments Area (SEPA)

SEPA is the next step towards European integration which aims to make all electronic cross-border payments in euro between the participating countries as easy, inexpensive and secure as 'national' payments within one member state are today. In the SEPA world a customer can make electronic payments to any beneficiary located anywhere in the euro area using a single bank account and a single set of payment instructions. This means making a payment from Dublin to Düsseldorf will cost the same as from Dublin to Dingle and will be processed within the same timeframe.

SEPA direct debits operate under the SEPA Scheme with a common level of service within the participating countries.

## Non-Domestic SEPA Direct Debit Originators

Under the SEPA Scheme, you will be able to pay bills due to Direct Debit originators throughout Europe from your euro account in the Republic of Ireland using the SEPA Direct Debit Scheme. For instance, if you have a commercial property in Spain, you will be able to pay the bills owing to the Spanish utility companies directly from your Irish account.

However, these Direct Debit Originators are not within the scope of the Account Switching Code, because they operate outside of Ireland so you will need to notify them of the changes to your account details yourself. See sample letter to inform SEPA Direct Debit Originators abroad of your new account details later in this booklet.

# Complaints

We're committed to providing you with excellent service at all times and hope we do not give you grounds to complain. However, if you wish to make a complaint you may do so in a number of ways. You can call or write to us, avail of our online complaints form, and advise our branch teams. Our website [bankofireland.com/help-centre/customer-complaints-process](https://bankofireland.com/help-centre/customer-complaints-process) provides further details about these channels and our complaints process.

If we cannot resolve your complaint within five working days, we will respond to your complaint in writing or if we hold an email address or mobile contact details for you, you agree we may respond by email or another durable medium.

If you are not satisfied with our response you can refer the matter to the Financial Services and Pensions Ombudsman by writing to them at The Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, D02 VH29. You can find more information on how to access their resolution process by visiting their website at [fspo.ie](https://fspo.ie).

PHOTOCOPY IF NECESSARY

To the Manager

Your Business Address

Company

Name

Company

Address

Date   /   /

Request to redirect my direct credit payments to a new bank account

My Payment Reference No.

Dear Sir / Madam

I am writing to instruct that all my payments due to me/us after   /   /     (date) be paid directly to the following account:

Bank

Branch Name

BIC

IBAN

Branch Code

Account Number

Thank you for your help

Yours faithfully,

[Your signature]  [Your printed name]

[Company / Business Name]

TO THE ACCOUNTS DEPARTMENT

**Direct Debit**

**Your Business Address**

Originator Company Name

Originator Company Address

Date / /

To the Accounts Department,

Please note that  (insert your company name)

bank account details have changed. Please debit payments from / /

the new account from as per details below.

Names

Reference

BIC

(Bank Identifier Code)

IBAN

(International Bank Account Number)

Yours sincerely,

[Your signature(s)]

[Your signature(s)]

[Your printed name]

[Your printed name]





