

# Switching guide

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If you already have a current account with another bank we can help you switch it to Tesco Bank. It's free, easy and we'll take care of everything for you.

There are two options:

- The Current Account Switch Service transfers all your payment arrangements and closes your old account. This service is covered by the Current Account Switch Guarantee. You can either choose to switch in seven working days – once your card is active – or phone us to let us know when in the future you'd like to switch. **The Current Account Switch Service can be chosen when you apply online or over the phone.**
- If you don't want to close your old account, you can use our Payment Transfer Service to transfer your Direct Debits, standing orders and bill payments. You can find more information about this option on page 6. **The Payment Transfer Service can be chosen when you apply over the phone only. Please be aware that this option is not covered by the Current Account Switch Guarantee.**

If you choose not to switch when you apply, you can choose one of these options at a later date using Online or Telephone Banking. Read on for more details about each option. And whichever option you choose, our dedicated Switching team is here to help guide you through the process.

## How to contact us

If you have any questions about switching, please call our dedicated Switching team on **0345 366 6470\*** or minicom 0345 366 6471\*.

Lines open: Monday to Friday 8am-8pm, Saturday 9am-5pm, Sunday closed.  
Calls may be recorded.

\*All 0345 numbers shown in this leaflet may be included as part of any inclusive call minutes provided by your phone operator.

# Benefits of the Current Account Switch Service

The service gives you all the following benefits:

- All your existing payments in and out are automatically transferred to your Tesco Bank account. If there are any payments we can't transfer, we'll phone you to discuss your options.
- This service is covered by the Current Account Switch Guarantee. Once your debit card is active, you can either choose to switch in seven working days or phone us to let us know when in the future you'd like to switch.
- Any money in your old account will be transferred to your Tesco Bank account and your old account will automatically close. You can keep track of your Tesco Bank account balance at any time using Online Banking or our mobile banking app.
- If any payments are made to your old account after your switch date (eg salary payments or incoming standing orders), they'll automatically be redirected to your Tesco Bank account. This includes any payments coming in from overseas.
- The switch process will be managed entirely by us and will be backed by the Current Account Switch Guarantee.

## Current Account Switch Guarantee



We have 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.



## Easy-to-use service

To give you peace of mind while your account is being switched to us, we won't charge you any unpaid transaction fees. The process is quick and easy, but if you need any help along the way, we have a dedicated Switching team.

## How to switch

To make sure you always have access to your money, we won't start the switch process until your debit card is active. You have two options to choose from.

### **Option 1: When you apply to open your account**

We will start the switch process once your new Tesco Bank Current Account is open and your debit card has been activated. If you would prefer to choose a future switch date, just call us.

### **Option 2: At a later date once your account is open**

Provided your debit card is active, you can choose your switch date and the process will begin seven working days before this.

If your new bank or building society agrees, bank accounts that include an overdraft can switch using the Current Account Switch Service. And if you'd like to have an overdraft with your new bank account, speak to your new bank or building society before starting your switch. Your new bank or building society will be able to advise if you're eligible for an overdraft, dependent on their lending criteria and your credit status.

## Recurring debit card payments

If you've set up recurring payments on your old debit card we can't guarantee that these will be redirected to your Tesco Bank account. For example, you may have provided a company with your old debit card number so that they request the money using your card details at the same time each month. You should contact any company who has your old debit card number to provide them with your new Tesco Bank debit card details.

## Third party provider permissions

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.

1. Before you close your old account, check whether you have any Third Party Provider permissions set up and if so, who with.
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.

## Third party provider permissions (continued)

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 [Tesco Bank Mobile and Online terms and conditions](#) for more information about Third Party Providers.

## On your switch date

Here's what will happen on your switch date:

- Your old account will be closed.
- Your outward payments (such as Direct Debits, standing orders and bill payments) will have all been transferred to your Tesco Bank account, and all payments will be automatically redirected from your old account to your Tesco Bank account.
- Any money from your old account will be transferred to your Tesco Bank account.



## How we'll keep you updated

We'll let you know when your switch is underway and again when it's complete. We'll also phone you if there are any payments that can't be transferred from your old account to your Tesco Bank account.

## What if I change my mind?

You can cancel your switch up to seven working days before your switch date. If you do want to cancel, speak to your new bank, who can guide you through this process.

## Frequently asked questions

If you have any questions about the Current Account Switch Service please go to [www.currentaccountswitch.co.uk/helpandsupport/Pages/help.aspx](http://www.currentaccountswitch.co.uk/helpandsupport/Pages/help.aspx) where you will find some answers to frequently asked questions. However, if you have any specific concerns or queries regarding the switching process that are not outlined in the frequently asked questions on the Current Account Switch Service website please contact us.

# Payment Transfer Service

If you don't want to close your old account or take advantage of redirection, then you can use the Payment Transfer Service, which will transfer your Direct Debits, standing orders and bill payments for you. Please be aware that this option is not covered by the Current Account Switch Guarantee.

If you choose this option, we'll transfer your standing orders from your old account to your Tesco Bank account and also contact any organisations that take Direct Debits from your existing account to ask them to update their records. We'll also transfer any bill payments or payees you have on your old account. We won't charge you unpaid transaction fees while you're using this service.

Your old account will remain open and you'll need to make sure you have money in it to cover any payments or fees that may be pending, at least until all your payment arrangements have been moved. From then on, you'll need to monitor both accounts to make sure you have money to cover all your payments and any fees from your old bank.

## Features of this switch option

- We'll transfer all outward Direct Debits, bill payments/payees and standing orders
- You'll need to make sure you have enough money to cover any payments coming out
- We won't close your old account

We'll start transferring your payment arrangements as soon as your debit card is activated. If you're already using your debit card, we will start the transfer right away. To give you peace of mind, while payment arrangements are being switched over, we won't charge you any unpaid transaction fees. This will apply from the start of the transfer until we write to tell you that the transfer is complete. If you need any help along the way, call our dedicated Switching team.

### How to contact us

**t** 0345 366 6470\*

**w** [tescobank.com](https://www.tescobank.com)

**minicom** 0345 366 6471\*

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Saturday 9am-5pm, Sunday closed.

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