

# SWITCHING SERVICES BETWEEN BANK ACCOUNTS



Customers have the right to transfer their payment services and balance to another account (this is called 'portability')

Let's help Giulia understand what to do

## This is Giulia's situation

I've got €8,000 in my current account, a payment card, a cheque book, a standing order for my rent, direct debits for my bills and my salary is paid into my account



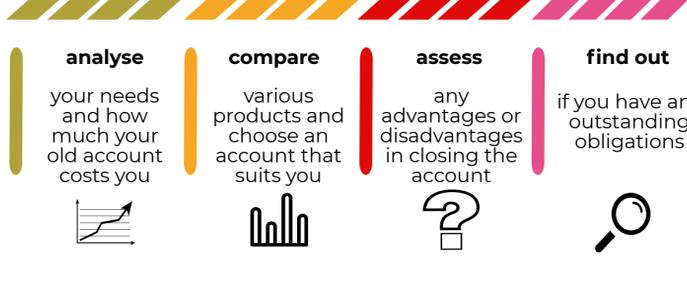
I'd like to open a new account, close my old one and transfer everything to the new account, but I'm afraid it'll be really complicated, take a long time and cost me a lot of money!

## It's not like that, Giulia!

You can switch services between bank accounts in 12 working days, thanks to an easy and free procedure called **portability**



## before switching



**analyse**  
your needs and how much your old account costs you

**compare**  
various products and choose an account that suits you

**assess**  
any advantages or disadvantages in closing the account

**find out**  
if you have any outstanding obligations

## when you've decided, these are the next steps...



1 contact the new bank to open an account and ask for help to begin the switching process



2 find out the switch date, or rather the date when payment services and the balance need to have moved to the new account



3 carefully fill in the application to switch to a new account and ask for the old account to be closed



4 take all the necessary steps to close the old account

## ...and be careful



make sure there are no outstanding cheques written on the old account



remember that after you've closed the old account you can't use your old cheque book any more



follow the procedure carefully and make sure that all the payment services have been correctly transferred



when you've switched accounts, remember to use your new account's IBAN code

## calculate how long the switch will take

submit application for a switch to the new bank

it'll take 12 working days

Fri	Sat	Sun	Mon	Tue	Wed	Thur	Fri	Sat	Sun
11 Aug	12 Aug	13 Aug	14 Aug	15 Aug	16 Aug	17 Aug	18 Aug	19 Aug	20 Aug

don't count Saturdays, Sundays or holidays

Mon	Tue	Wed	Thur	Fri	Sat	Sun	Mon	Tue	Wed	Thur
21 Aug	22 Aug	23 Aug	24 Aug	25 Aug	26 Aug	27 Aug	28 Aug	29 Aug	30 Aug	31 Aug

transfer completed

## any more questions?



### Can I switch accounts and keep my old account?

Yes. You can also just transfer some of your direct debits. Remember though...



when you write a cheque using the old account, make sure there are enough funds available, otherwise the cheque won't be covered



if you transfer recurring direct debits make sure you have enough money in the new account



bank charges and costs will still apply on the old account



### Can I switch accounts if my old account has a negative balance?

Yes. It doesn't stop you from transferring payment services to another account



The new bank will tell you that it can't close the old account



The old bank will tell you how to close the old account

## if something goes wrong

### automatic compensation



If the switch isn't completed within the expected time, Giulia is entitled to compensation of €40 plus a sum of each further day of delay

### other means of protection



If there are delays or problems, Giulia can make a written complaint to the banks involved in the switching procedure (portability). If she's still not satisfied after making her complaint, she can protect herself by contacting out-of-court settlement authorities, such as ABF (the Banking and Financial Ombudsman) or the judicial authorities. In any case, if she doesn't think the banks involved have fulfilled their obligations or thinks they have behaved wrongly, she can make an official complaint to the Bank of Italy.



It's easy. Thanks!

FOR FURTHER DETAILS GO TO THE BANK OF ITALY'S WEBSITE

[www.bancaditalia.it/servizi-cittadino/cultura-finanziaria/informazioni-base/portabilita/index.html](http://www.bancaditalia.it/servizi-cittadino/cultura-finanziaria/informazioni-base/portabilita/index.html)