

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 7. **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 paid or 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.

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.

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. After that only certain elements can be cancelled. If you choose to cancel, then we'll guide you through this process.

Frequently asked questions

What is the Current Account Switch Service?

It's a free service that lets you switch your current account from one bank or building society to another. It has been designed to be simple, reliable and stress-free and is backed by the Current Account Switch Guarantee.

What type of accounts can I switch using the Current Account Switch Service?

The Current Account Switch Service is for current accounts only.

Do all banks and building societies offer the same Current Account Switch Service?

Banks and building societies that display the Current Account Switch Guarantee Trustmark will offer the Current Account Switch Service. You can find a list of participating organisations at www.currentaccountswitch.co.uk.



Can I switch my account on a date that suits me?

Yes. If you ask to switch during your application, you can choose your switch date by activating your debit card seven working days before you want to switch.

If you decide to switch once your account is open and you're already using your debit card, just choose the switch option online or phone us. The switch will then happen in seven working days. (Working days are Monday to Friday excluding bank and public holidays.) If you want to choose a date in the future to switch, then just phone us.

What happens to payments that people send to my old account?

The Current Account Switch Service will redirect payments to your Tesco Bank Current Account.

What happens if there is a problem or a delay with my switch?

The Current Account Switch Service is backed by the Current Account Switch Guarantee. This guarantees that any charges or interest incurred on your old account or your new Tesco Bank account, as a result of an error in the switching process, will be refunded when you bring this to our attention.

Will switching my current account affect my credit rating?

No, your credit rating will not be affected as long as you repay any outstanding overdraft(s) on your previous account(s) as required by your old bank or building society. If there are any problems with payments (as part of the switching process), Tesco Bank will correct them.

Can I switch my current account if I am overdrawn?

Yes, and we may be able to provide facilities to help you pay off any overdraft, subject to our normal lending criteria. If this isn't the case, you must make separate arrangements to repay your old bank or building society what you owe.

When will the money in my old account be transferred to my Tesco Bank account?

You'll be able to access the funds in your old account up to and until your switch date when they'll be transferred to your Tesco Bank account. However, Tesco Bank won't accept the transfer of an overdraft from another bank so you must arrange to pay back any overdraft at your old bank.

What happens to any debit card transactions that I have asked my old bank to stop?

The Current Account Switch Service should not interfere with this process and any debit card transactions that you have asked your bank to stop should remain so after your switch.

Can I prevent my Tesco Bank account details being given to someone who sends one-off payments to my old account?

You may be able to transfer your payments to Tesco Bank without redirecting payments from your old account, and you should discuss this requirement with us.

What if I change my mind?

You can cancel your switch up to seven working days before your switch date. After that only certain elements can be cancelled. We'll guide you through this process if you choose to do this.



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 paid or 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 paid or 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

minicom 0345 366 6471*

Lines open:

Monday to Friday 8am-8pm,

Saturday 9am-5pm, Sunday closed.

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

Tesco Bank is a trading name of Tesco Personal Finance plc. Registered in Scotland No. SC173199. Registered Office: 2 South Gyle Crescent, Edinburgh EH12 9FQ. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.