



CURRENT ACCOUNT

SWITCH
GUARANTEE 

Your Current Account Switching Checklist

Small businesses, charities and trusts can all use the Current Account Switch Service. Use our checklist for a simple and stress-free switch.

STEP 1: BEFORE YOU SWITCH

Check you're able to switch

To switch your business account using the Current Account Switch Service between participating banks or building societies, you must have fewer than 50 employees and an annual turnover not exceeding £6.5 million.

Find a new account

Think about how you will use your account to find the best one for you. Look out for useful features such as online and mobile banking and consider:

- Standing charges
- Interest rates
- Overdraft facilities
- Introductory offers

You'll find useful advice at websites such as [nerdwallet.com](https://www.nerdwallet.com), [moneysavingexpert.com](https://www.moneysavingexpert.com) and [moneysupermarket.com](https://www.moneysupermarket.com)



STEP 2: GETTING READY

■ Review your existing payments

Go through your payments – if there are any you no longer use or want, it makes sense to cancel them rather than switch them to your new bank account.

■ Gather your documentation

Before you open your new account, your new bank or building society needs to carry out security checks, so you'll be asked to provide a variety of information and documentation, such as:

- The name of your business or charity
- Your trading address
- Funding requirements
- A Companies House registration number
- An HM Revenue & Customs certificate
- A recent utility bill or statement relating to the business

You may need to provide other documentation if you are a:

- Sole trader
- Limited company
- Club
- Society
- Trust
- Pension scheme

Your new bank or building society may also ask for personal information from you and any business partners or directors, along with a passport, driving licence or bank statement. To keep things stress-free, contact your new bank or building society first to find out what documentation they'll need.

For the first time, 18 UK business bank account providers have agreed to a basic set of information that they will need from customers to help them set up a UK business current account. This has been done in conjunction with UK Finance, the UK's leading trade association for the Financial Services Industry.

The full list of information you need to provide can be found [here](#).

■ Open your new account with your chosen bank

Contact your chosen bank or building society to open your new account. They will use the documents you have provided to make sure you're eligible for an account with them, and that you can switch using the Current Account Switch Service. You'll also need to agree any overdraft facilities you require with them before initiating the switch (subject to eligibility status).

■ Choose your switch date

To make things easier, you can choose a switch date to suit you. Just make sure you allow seven working days for the switch to take place and that your chosen date isn't a Saturday, Sunday or Bank Holiday.

You can continue to use your old account up until your agreed switch date. This includes any use of your cards, online banking, or mobile banking. However, you should not set up new payments such as Direct Debits and standing orders on

your old account during the seven working days leading up to your agreed switch date. This is because these will not be transferred across to your new bank or building society.

■ Start your switch

To start your switch, ask your new bank or building society to move your old account using the Current Account Switch Service. If you have agreed an overdraft facility with your new provider, then you may transfer any existing overdraft to the new account.*

*Overdraft agreements are based on individual circumstances. Speak to your new bank or building society to find out more.

Before your switch, you'll need to agree to the 'Current Account Switch Agreement' and the 'Current Account Closure Instruction', both provided by your bank or building society, before the switch can go ahead.

The whole process will be handled by the bank or building society you are switching to, and they'll let you know when the switch has started and when the switch has been completed.

Any payments sent to your old account by mistake will be indefinitely redirected to your new one, if required, giving you confidence that none of your regular payments will be adversely affected because of a switch.

■ Know your rights

Thanks to the Guarantee, if there are any problems with payments as a result of the switching process, you can be confident that your new bank or building society will correct them.

Read the [Current Account Switch Guarantee](#) to find out more about how you are covered.

STEP 3: ON YOUR SWITCH DATE

Start using your new account

On your agreed switch date, your new account will be ready to use and your old account will be closed. Your new bank will have transferred all of your regular incoming and outgoing payments to your new account, along with any remaining balance. Your saved Payee details, directly linked to your old account, for internet and telephone banking will also be transferred over.

STEP 4: AFTER YOUR SWITCH DATE

If anything has gone wrong

In the unlikely event that anything goes wrong, your new bank or building society guarantees to refund any interest and charges you incur as a result of a delayed or incorrect switch. It's all part of the [Current Account Switch Guarantee](#).

FIND OUT MORE ON
WWW.CURRENTACCOUNTSWITCH.CO.UK