

# A smart move for your business

Business Account Switcher Pack

Help for what matters

 **Ulster Bank**

# How the Switching Process will work

## A. Opening your Ulster Bank Account in five easy steps

### Step 1: Proof of Identity and Address:

We will require original documentary proof of Identity, (e.g current, valid, signed full passport/drivers licence), and original documentary proof of address (e.g an original current utility bill or original bank/building society statements) for both you and those associated with your business<sup>4</sup>.

### Step 2: Open your account with Ulster Bank:

We will give you a copy of both the relevant terms and conditions and the relevant fees brochure along with terms of business. Where applicable, we will also provide details of interest rates. We will also set up Bankline for you if required.

We will give you details of your new account including the account number and sortcode, and the Bank Identifier Code (BIC) and the International Bank Account Number (IBAN).

We will ask whether you wish to keep your old account open or not

- if you have opted to close your old bank account any cheques presented on your old account will not be forwarded to your new account – they will be returned to the presenting bank unpaid
- check your cheque stubs against your old bank account. Cheques which you have issued but which have not yet been presented on your old bank account will not be paid after switching. You may wish to contact the payees and make other arrangements to pay them.

### Step 3: Sign the Account Transfer Form:

We will help you complete this, and once completed it will allow us to begin the process of setting up existing Standing Orders and pay out Direct Debits on your new account, and for your old bank to transfer credit balances from your old account to your new account<sup>5</sup>.

### Step 4: Give your old banks chequebook(s) and card(s) to Ulster Bank:

We will contact you to arrange collection of your old bank's chequebooks. Please return your old chequebook(s) and card(s) from your old bank to Ulster Bank. We will attach these to the signed Account Transfer Form and send them to your old bank. You should not use your old chequebook or cards (if applicable) once the switching process has started, as transactions that have not cleared will delay the switching process.

### Step 5: We will help to organise:

Regular payments into your account, order both cheque and lodgement-books, and inform your credit sources of your new account details.

**How long should this take? No longer than 10 working days<sup>6</sup>**

## B. Switching your account in two easy steps

### Step 1: Once the signed account transfer form and old bank's chequebook(s) and card(s) have been returned to your old bank they will then

- provide Ulster Bank with a list of your standing orders and direct debits<sup>7</sup> (A copy will also be sent to you)
- inform your existing direct debit originators/creditors<sup>8</sup> of your new account details
- refund stamp duty on unused cheques which you have returned if applicable
- add any stamp duty due to your old bank cards
- add any charges and/or interest due
- close your old bank account if applicable
- send you an account closing statement if applicable
- transfer the balance to your new account if you are closing your old account

### Step 2:

We will set up standing orders on your new account once we receive the existing list from your old bank. Your direct debit originators/creditors will change your account details and present the next direct debit on your new account<sup>9</sup>. We rely on your direct debit originators/creditors to make the necessary amendments on their systems, and change your direct debits as promptly as possible, however, your old bank will ask that they do this immediately. It can take anything from 2-6 weeks for the direct debit to be collected from your new Ulster Bank account.

<sup>4</sup> Depending on the legal status of your business additional documentation may be required (including for example original Memorandum and Articles of Association, Certificate of Incorporation/Registration of trade names).

<sup>5</sup> Discuss debit balances with your Relationship Manager

<sup>6</sup> We will always aim to meet these timescales. However, occasionally there may be exceptional circumstances in which they cannot be met.

<sup>7</sup> Direct debits that operate under the Single Euro Payments Area scheme will be notified to your new bank by the direct debit originator/creditor not the 'old' bank.

<sup>8</sup> Please note: the switching process is reliant on direct debit originators / creditors updating their records in a timely manner to ensure a smooth switching experience.

<sup>9</sup> You should carefully check your list of standing orders and direct debits that you receive from your old bank to make sure that these are correct. If you want to make any changes to these, please contact Ulster Bank.

**How long should the switch take? No longer than 7 working days<sup>6</sup>**

## Switching is easy

Moving your account to Ulster Bank is simple. To make it even simpler, we have created this Switcher Pack, which contains all the information you need to ensure that your account(s) are transferred quickly and smoothly from your old bank. The account switching service covers Euro denominated current accounts<sup>1</sup>.

### This pack contains:

1. A step-by-step guide to switching
2. An Account Transfer Form – Form A
3. Letter 1: To request Credit Payments to your new Ulster Bank Account (3 copies)
4. Letter 2: To notify your non-domestic SEPA direct debit originators/creditors of your new account details (photocopy if necessary)
5. A Guide to Business Current Account fees
6. Business Banking Terms and Conditions
7. Business current account features leaflet
8. Ulster Bank Branch/Business Centre contact details

For any queries in relation to the switching process, making appointments and the new account you can contact your Relationship Manager who will help you to complete the transfer paperwork (and the relevant account opening forms), or if you prefer you can complete the pack at your own convenience and bring it into any Branch/Business Centre. A list of branches/Business Centres can be found on [www.ulsterbank.ie](http://www.ulsterbank.ie)

The Relationship Manager will be your point of contact during the switcher process.

Our dedicated Switcher Team will also be able to assist you with any switching query on LoCall 1850 211 622.

## What we will do, once you decide to switch to Ulster Bank

Once your application to switch your account is approved by Ulster Bank:

Your new account will be up and running within 10 working days. ✓

Your lodgement and chequebook will be posted to you directly within 10 working days. ✓

As long as you have sufficient cleared funds in your accounts, you can start using it immediately. ✓

In order to complete the switching of your account, your old bank will provide Ulster Bank with information on your standing orders and direct debits<sup>2</sup>. As soon as Ulster Bank sends the signed account transfer form (Form A) to your old bank the switching process begins and will be completed within 7 working days<sup>3</sup>. ✓

## Some terms explained

### Standing Orders

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.

### Direct Debits

A Direct Debit is an automatic way of paying regular bills where the amount can vary from one bill to another, for example, telephone, gas, electricity, mortgage repayment, insurance premium.

### Direct Debit Originator/Creditor:

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

### Non-Domestic Direct Debit Originators/Creditors:

Under the SEPA (Single Euro Payments Area) Direct Debit Scheme, you will be able to pay bills with Direct Debit Originators/Creditors throughout Europe from your euro account in the Republic of Ireland using the SEPA Direct Debit Scheme. So for instance, if you have a property in Spain, you will be able to pay the utilities bills to the Spanish utility companies directly from your Irish account, provided the company/organisation is a SEPA DD originator/creditor.

However, as these **Direct Debit originators/creditors are outside of Ireland, you will need to notify them yourself of the changes** to be made to your account details (Please see Letter 2).

<sup>1</sup> The Switching Code does not cover accounts that need advance notice of withdrawal, that carry guarantees or other obligations, that are grouped to other accounts which are not being switched, loans, overdrafts or any other facilities that require a credit relationship between the business customer and the financial institution. Please talk to one of our Relationship Managers about these products.

<sup>2</sup> If you have SEPA direct debits with a non-domestic direct debit originator/creditor, you will need to notify the direct debit originator/creditor yourself of your new account details.

<sup>3</sup> We will always aim to meet these timescales. However, occasionally there may be exceptional circumstances beyond our control in which they cannot be met.

## What you can do to assist

1. Negotiate and agree in advance with us any credit facilities you may require (including payroll, direct debit sponsorship; guarantees; business cards etc.) and security we may require.
2. Pick a time of the month when there is little activity on your account in terms of Direct Debits, standing orders or payments. When speaking to a Relationship Manager in your local Ulster Bank Branch/Business Centre please tell us your preferred date of switching your Business Account. If there is activity such as uncleared items on your old account, (such as cheques or debitCARD transactions) this may delay the switching process.
3. Make arrangements to notify your customers who make payments directly into your account. You will need to change the details on your invoice documentation to include your new BIC (Bank Identifier Code) and IBAN (International Bank Account Number). If you are a Direct Debit originator/creditor, arrange to speak with your Relationship Manager at an early stage of the process and join the SEPA (Single Euro Payments Area) scheme if possible. If you are the recipient of bulk standing orders (i.e. from more than 20 sources) we will assist in changing these standing orders automatically.
4. Ensure there are sufficient funds in both your new and old accounts to give you access to your money and to cover any incoming debits including: standing orders, Direct Debits, cheques, interest, fees or charges due.
5. Check your payroll system and prepare any changes that will need to be made.
6. Source and prepare the original documentation that may be required by Ulster Bank, such as the following: Memorandum and Articles of Association (for companies), Certificate of Incorporation/Registration of trading name, proof of business trading address, details of directors, shareholders and signatories to the account on business headed notepaper and proof of identification and address verification for directors and signatories to the account.
7. Return all unused cheques and bank cards (if applicable) from your old bank to Ulster Bank when you receive your new Ulster Bank Chequebook. By returning any unused cheques from your old account, you'll receive a refund of government stamp duty from your old bank.
8. Your old bank is obliged to provide you with a statement of your account for the past twelve months, either electronically or in hard copy, free of charge upon request.

For more information call into any Ulster Bank branch/business centre or log onto [www.ulsterbank.ie](http://www.ulsterbank.ie)

