

Account Switching Terms

1. About us

This document sets out the terms and conditions for the Revolut Account Switching Service. It also sets out other important things that you need to know.

This document, along with the [Personal Terms](#), [Fees page](#), [Privacy Policy](#), and any other terms and conditions that apply to our services, form a legal agreement (the 'agreement') between:

- You, the Revolut account holder; and
- Us, Revolut Bank UAB, acting via its branch in Belgium.

If there is any inconsistency between the [Personal Terms](#) and these terms and conditions, these terms and conditions will prevail. You can download a copy of these terms and conditions from the Revolut app at any time.

The Revolut Account Switching Service is offered by Revolut Bank UAB acting via its branch in Belgium.

Revolut Bank UAB is a bank incorporated in the Republic of Lithuania under company number 304580906; registered address: Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania.

Revolut Bank UAB is authorised by the European Central Bank and supervised by the Bank of Lithuania.

We provide services in Belgium through our branch, Revolut Bank UAB – Belgian Branch, registered with the Crossroads Bank for Enterprises under number 0784.549.658, with its registered office at Silver Square, Sq. de Meeûs 35, 1000 Brussels, Belgium.

The Belgian Branch is subject to prudential supervision by the European Central Bank and the Bank of Lithuania, and to conduct supervision in Belgium by the National Bank of Belgium and the Financial Services and Markets Authority.

The Account Switching Service is provided in accordance with the Belgian Royal Decree of 10 July 2012 governing payment account switching.

2. The Account Switching Service

The Account Switching Service is offered according to the [Account Switching Service Regulation](#) and the Code of economic law in Belgium. The Account Switching Service

is only available to you if you are a consumer wishing to switch your payment account (the 'old account') held with a payment service provider in Belgium (for example, a bank or electronic money institution) (the 'old account provider') to a Revolut account held with our Belgian branch ('Revolut account').

Using the Account Switching Service, a customer can transfer payment orders executed on the old payment account to the new payment account (the 'Revolut Account'). The customer can also request the closure of the old payment account. It is us that will implement the Account Switching Service and contact the old bank. However, it does not cancel the payments you are copying. It is designed to make the process of moving to Revolut easier, but it is a limited service.

You can only use the Account Switching Service if:

- You have an active payment account with Revolut held with our Belgian branch;
- The old account you want to switch from is an account with the same holders as your payment account with Revolut.

If the above criteria is not met, you cannot use this Account Switching Service.

The Account Switching Service is free of charge, unless you ask us to complete an action that results in us incurring costs (e.g. writing to a third party by post or courier). We will inform you that these costs will be incurred. We will only ever charge you reasonable costs, which reflect the costs incurred by us.

Note that this service is only available to consumers under the Revolut Bank UAB Belgian branch. If you are established or reside in Belgium but are a customer of Revolut Bank UAB, this service will not be available to you.

The Account Switching Service request form can be found [here](#).

3. What does the Account Switching Service cover?

You can choose between the following options:

- Transfer of all payment orders;
- Transfer of all payment orders and closure of the old payment account;
- Provision of information to direct debit creditors and/or payers of recurring incoming transfers;
- Closing the old payment account (without transfer of payment orders). If there is a negative balance on your old account, your request for the Account Switching Service will ultimately be rejected.

You can decide among these options by completing, signing and sending us the Account Switching Application Form. This Account Switching Application Form can be signed and sent electronically. It can only be used for one payment account. By

signing the Account Switching Application Form, you confirm that you have received the [Account Switching Service Regulation](#) and agree to its application.

However, it is not a full account switching service. Not all services on your old account can be switched, and some services may not be offered by us. In other words, when you switch your account from the old account provider to Revolut, we are not obliged to provide you with any services that we do not normally provide.

4. What do I need to prepare for the switch to Revolut?

Before you can start the Account Switching Service, you must have a Revolut account with us in the ordinary way. You do this via the Revolut app and you must complete our identity verification process. Your Revolut account will be subject to our [Personal Terms](#).

After that, please contact our customer service by tapping Chat with us in your Revolut App and request information about the “regulated account switching” process. Our agents will guide you through the next steps. You will then be asked to complete the Account Switching Application Form, and we will provide you with a copy of it by email for your records.

In the Account Switching Application Form, you may complete the Switching Date. This Switching Date corresponds at the earliest of the tenth (10th) banking business day and falls at the latest one (1) month after the date on which Revolut receives the completed and signed Account Switching Application Form (the “Start Date”). A in the Account Switching Application Form completed Switching Date that does not coincide with a banking business day is postponed to the next banking business day. If the Switching Date has not been completed or it falls before the tenth (10th) banking business day following the Start Date, the Account Switching will take place on the tenth (10th) banking business day following the Start Date.

5. What happens after your request to switch your old account to your Revolut account?

We will send the Application Form to your old account provider within two (2) banking business days of the Start Date.

On the basis of the Application Form, we will ask your old account provider to perform one or more of the following tasks:

- provide information concerning payment orders on your old account which exist on the Start Date and which are to be transferred on the Switch Date;
- terminate payment orders on your old account as of the Switch Date;

- transfer on the Switch Date the positive balance, after any interest and charges, from your old account to your Revolut account;
- close the payment instruments linked to your old account on the Switch Date;
- close your old account on the Switch Date.

Then, your old account provider will perform one or more of the following tasks as soon as it receives the Application Form:

- within three (3) business banking days of receipt of the Application Form, provide us (Revolut) with the requested information concerning payment orders on old account;
- as of the Switch Date, terminate payment orders on your old account, with the exception of incoming transfers if your old account has not been closed;
- on the Switch Date, transfer the positive balance, after any interest and charges, from your old account to your Revolut account;
- on the Switch Date, close the payment instruments linked to your old account;
- on the Switch Date, close the old account, unless you still have open commitments. In that case, your old account provider will inform you.

Your old account provider may not block payment instruments that are linked to your old account before the Switch Date.

Where the old account is linked to payment instruments under which payment orders are settled on a time-deferred basis, the old account will not be closed until three (3) months at the latest after the transfer of the positive balance, after offsetting any interest and charges, to this account. You explicitly authorise us to pay, at your old account provider's first request, via your Revolut account, the charges relating to these instruments.

You hereby indemnify and hold Revolut harmless against any action arising from your older account provider's failure to comply with its aforementioned obligations.

Finally, we will carry out the following tasks within one (1) banking business day of receiving the information provided by your old account provider and referred to above:

- encode standing payment orders and transfers with memo date transferred that exist on the Start Date on your Revolut account and execute them from the Switch Date;
- take all necessary steps to accept direct debits and accept them from the Switch Date;
- inform creditors of direct debits and payers of recurring incoming transfers of the details of your Revolut account, provided that you provide sufficient details (e.g. name, address, reference number, etc.) in this respect and that you have not

indicated that you will take on this task yourself using standard letters made available to you. If your old account is closed and no payment orders are transferred, we do not have to make any notifications.

Your agreement to a direct debit on your old account is maintained if the direct debit is transferred as part of the Account Switching Service.

6. Switch out of Revolut

Our Account Switching Service process only supports switching third-party accounts to Revolut. You cannot use it to switch your Revolut account to a third party.

If you want to switch your Revolut account to another Belgian payment service provider, you need to start the account switching process with that provider (we will be sad to see you go!).

If you're interested in switching your Revolut account to a payment service provider in another EU Member State, please contact us via the 'Help' section in your app.

7. Liability

You agree to indemnify and hold Revolut harmless against third-party claims in connection with the Account Switching Service, provided that the Account Switching Service has been implemented in accordance with legal provisions and Revolut's obligations under these terms and conditions.

8. Do we process personal data?

Yes. Revolut processes your personal data to provide the Account Switching Service to you. For more information about how Revolut processes your personal data, please see our [Customer Privacy Notice](#).

9. How to make a complaint?

We always do our best, but we realise that things sometimes go wrong. If you'd just like to speak to someone about an issue that's concerning you, please contact us through the Revolut app. We can usually settle matters quickly through the app. If you prefer you can make your complaint using our [online form](#). Or you can email us at formalcomplaints@revolut.com.

You'll need to tell us:

- your name and surname;

- the phone number and email address associated with your account;
- what the issue is;
- when the problem arose; and
- how you'd like us to put the matter right.

We will look into your complaint and respond to you by email.

These terms and conditions and the Account Switching Service are governed by Belgian law.

In the absence of satisfactory response to your complaint, you may contact:

Ombudsfm

North Gate II

Boulevard du Roi Albert II, 8, box 2

1000 Brussels

ombudsman@ombudsfm.be

www.ombudsfm.be

Only Belgian courts may hear disputes arising from the existence, interpretation and application of these terms and conditions and the Account Switching Service .

Deposits held with Revolut Bank UAB and its Belgian branch (i.e. the money held in Revolut accounts) are insured by the Lithuanian State Company "Deposit and Investment Insurance". This insurance coverage limit is up to one hundred thousand euro (€ 100,000) for a single depositor for all deposits held with Revolut Bank UAB. More information can be found [here](#).