

# Account Switching

## 1. About us

Revolut Bank UAB, Sucursal en España ("Revolut") is registered with the Commercial Registry in Madrid at Volume 44863, Book 0, Sheet 1, Section 8, Page M789831, 1st registration, and with the Credit Entities Registry of Bank of Spain with number 1583 and whose address is at c/ Príncipe de Vergara 132, 4th floor, 28002, Madrid (Spain).

Revolut is the Branch in Spain of Revolut Bank UAB, a credit institution established in the Republic of Lithuania with its registered address at Konstitucijos ave. 21B, Vilnius, 08130, the Republic of Lithuania, number of registration 304580906 and FI code 70700.

Revolut Bank UAB is authorised by the Bank of Lithuania in the Republic of Lithuania and by the European Central Bank and is regulated by Bank of Spain for conduct of business rules.

## 2. The Account Switching Service

We have two switching processes to help you switch your current account with another Spanish bank to Revolut.

1. You can either click this [link](#) to our Automated PSD2 Account Switching Service. It gives you the most flexibility because it uses open banking - you can pick and choose how direct debits and standing orders move from your old account to your new account or
2. Follow our regulated switching process offered according to the [Order ECE/228/2019 of 28 February](#).

Our 'Switching Pack' for this regulated switching process is made up of:

- this information page; and
- our Account Switching Form.

You can access and complete our Account Switching Form by clicking [here](#). It is a digital form where we ask you questions and then generate a completed Account Switching Form that is specific to you. You will have to print this form to sign it and then upload it back.

The Account Switching Service is available to you if you are a consumer wishing to switch your payment account (the old account) held with a payment service provider in Spain (for example, a bank or electronic money institution) (the 'old account provider') to an account with our Spanish branch ('Revolut account').

Right now, this service is not available to Revolut business customers in Spain who are consumers under Spanish law. This is because these Revolut customers still have LT IBANs and are not yet customers of the Spanish branch. We will update this page when the Account Switching Service becomes available to these customers.

## 3. What does the Account Switching Service cover?

The following services are covered by our Account Switching Service:

- Account balance: If you choose to close your old account, you can state so in the account switching form. We will facilitate the transfer of any positive account balance from your old account to your Revolut account. If there is a negative balance on your old account, your request for the Account Switching Service will ultimately be rejected.
- Standing orders: We will list out all your standing orders that currently are in place on your old account. [Here](#) you can see a step by step guide to set up your standing orders from your Revolut account.
- Direct debits\*. We will work with third parties to move the direct debit arrangements that currently operate on your old account to your new Revolut account.

These other services are not covered by the Account Switching Service:

- Salary payments
- Other credit sources (eg, social services payments)
- \*Direct debits (where the direct debit originators are outside of Spain) (If you wish to move such direct debits to Revolut Bank UAB, you will need to inform direct debit originators directly).
- Recurring payments linked to the debit card on your old account

See below for further details on steps we suggest that you take in respect of these services.

When you switch your account from the old account provider to us, we are not obliged to provide you with any services that we do not normally provide. For example, we do not currently provide overdrafts so you cannot use the Account Switching Service to transfer a negative balance from your old account to your Revolut account.

The Account Switching Service only applies where you switch from your old account provider to Revolut. If you want to switch out of Revolut (we will be sad to see you go!), you should contact your new account provider for a copy of its switching pack and initiate the switching process that way.

## 4. How do I begin the Account Switching Service??

Before you can start the Account Switching Service, you must open 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](#).

Once you are set up with your Revolut Account, you can start the regulated switching process here. (Remember, you can also use our open-banking switch process which offers you more flexibility on how you switch over your account: [here](#)).

Once you complete the Account Switching Form, we will provide you with a copy for your records (by email).

## 5. Choosing your Switching Date

When completing the Account Transfer Form, you must choose a date on which the switching process will commence (the Switching Date).

You should choose a date which has the least activity on your old account. For example, where possible, you should not choose the date that is close to when your salary gets paid into your old account or when direct debits or standing orders come out of your old account. This approach will give the Account Switching Service the best chance of working effectively and without disruption to your recurring payments.

We suggest you pick a date at least five business days from the date you complete and submit the Account Transfer Form (to give us time to reach out to your old account provider).

## 6. How does the Account Switching Service generally work?

- When you first contact us about the Account Switching Service, we will direct you to our Switching Pack where you can familiarise yourself with the steps involved in the Account Switching Service. Once you complete and submit your Account Transfer Form, the process will generally go as follows:
- On or before the Switching Date, we send your completed Account Transfer Form along with your Revolut account details to your old account provider;
- For your existing direct debits and standing orders on your old account:
  1. For direct debits, your old account provider should provide the list of your direct debits to us and we will write to existing direct debit originators (in Spain) and give them the details of your Revolut account so that the direct debits can be switched over to your Revolut account. At the same time, we use the list provided to us by your old account provider to permit those direct debts operating on your Revolut account.
  2. For standing orders, we send you the list received from your old account provider to help you set up standing orders on your Revolut account.
- If you have chosen to close your old account in the Account Transfer Form, your old account provider:
  1. Transfers the positive balance on your old account to your Revolut account;
  2. Refunds stamp duty on any unused cheques which you have returned
  3. Adds any interest, fees and charges due on your old account;
  4. Closes your old account;
  5. Sends you a closing statement for your old account;
  6. The Code requires that your old account provider completes all of its actions within 7 working days of the Switching Date and we must complete all of our above within 5 working days of receiving the information from your old account provider. We will do our best to meet this timeline but please be aware that it may take longer if there are any unforeseen delays in receiving the necessary information from your old account provider.

## 7. What else do I need to do to prepare for the switch to Revolut?

As mentioned above, the Account Switching Service does not cover certain things:

- **Salary payment:** If you wish to have your salary paid into your Revolut account, you need to contact your employer about this directly. To help with this, you can navigate to the "Accounts" tab within the Revolut app, choose "+ Add money" and then "Salary". This will generate a pre-populated email with your Revolut account details that can be sent to your employer.
- **Other credit sources:** You might have other recurring payments into your old account (e.g. social services payments). If you want to receive these payments into your Revolut account, you need to contact those sources directly and give them your Revolut account details.
- **Direct debit originators outside of Spain:** The Account Switching Service only covers direct debit originators in Spain. If you have direct debits with service providers outside of Spain, you should contact them directly with your Revolut account details and ask them to change the direct debit.
- **Recurring payments using your direct debit card:** Some subscription services and utility providers allow you to set up recurring payments using your debit card (rather than your account details). These are not direct debits and are not covered by the Account Switching Service. You need to update these recurring payments yourself with your Revolut debit card details.

You should make sure that you have enough funds in both your old account and your Revolut account to meet any incoming debts (including, for example, standing orders, direct debits, cheques, interest, fees and charges). Your Switching Date will be important here and you should check on your old account and Revolut account throughout the Account Switching Process. It is important to know that, for direct debits, there may be a period where the next direct debit collection has already been sent by your originator to your old account. If this is the case, that direct debit will be processed against your old account. The next direct debit will come from your Revolut account.

If you have chosen (within the Account Transfer Form) to close your old account, you should refrain from using any bank card or cheque book on your old account once the Account Switching Services has started; return any unused cheques on your old account; and return any bank cards on your old account.

If you have chosen (within the Account Transfer Form) to keep your old account open, please be aware that you will be liable for stamp duty on any cards held in connection with both your old account and your Revolut account.

Just so you know, your Revolut account can accept Single Euro Payments Area (SEPA) payments. Also, you can request from your old account provider a statement of your old account for the last 13 months free of charge.

## 8. Switching out of Revolut

If you want to switch your Revolut account to another Spanish bank or payment service provider then 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 bank or payment service provider in another EU Member State (but not Spain), please contact us via the 'Help' section in your app. Upon receiving your request we'll:

- Provide you with a list of all your existing periodic transfer instructions and direct debits, if any, as well as any available information on periodic credit transfers and user-initiated direct debit transactions performed on your payment account during the last 13 months
- Transfer the remaining positive balance of funds in your payment account to the payment account held by you at the new payment service provider; if you are part of a Group Vault you will have to close it (if you are admin) or remove your access to the vault in order to switch.
- Close the payment account held with us (if you want us to). Revolut doesn't charge you to keep a standard account open that is not in use. We do not advise closing your Revolut account as it can take a bit of time to set up a new account with the same mobile number. If you still want to close your account, please note that you will need to liquidate any open trading positions and move any funds in other pockets to your account; if you were on a paid plan we will refund you for any unused time. Also please bear in mind that we will keep your data for 10 years after closure to comply with regulations, such as anti-money laundering laws.

We'll perform the actions specified above on the date requested by you, which cannot be earlier than 6 business days from the date we first receive your request, with all the information needed to complete it. We'll also let you know in case any outstanding obligations prevent the closure of your account with us (for example, if you have a credit product with us or a negative balance on your account).

We won't charge you for switching, however other banks or PSPs that you want to switch to may charge fees for the service.

## 9. Some other bits and pieces

You can find more information on the account switching service on the website of Bank of Spain at:

- The Account Switching Service is free of charge, unless you ask us to complete an action that results in us incurring costs and which is not covered by our obligations according to the applicable legislation (eg, 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.
- Deposits held with Revolut Bank UAB, sucursal en España (i.e. the money held in Revolut accounts) are insured by the Lithuanian Public Institution "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](#).

## 10. How to make a complaint

We always do our best, but we realise that things sometimes go wrong. If you have a complaint regarding how we provide the Account Switching Service, you should contact us first (through the Help function in the Revolut app) so that we can try to put things right or write to us to [reclamaciones@revolut.com](mailto:reclamaciones@revolut.com).

If you are still unhappy, the Bank of Spain has the authority to investigate, mediate and adjudicate any dispute between a consumer and a payment service provider in connection with the applicable legislation. You can refer hence your claim to the Bank of Spain, domiciled in Madrid, calle Alcalá 48. The Bank of Spain website is [here](#).