

Who are we?

Revolut Bank UAB is licensed and supervised by the Bank of Lithuania and the European Central Bank, and supervised by the Dutch Central Bank and the Dutch Authority for Financial Markets for conducting business in the Netherlands. Its registered address is at Konstitucijos ave. 21B, Vilnius, Lithuania, with a registration number of 304580906 and authorization code of LB002119. The bank has a branch in the Netherlands located at Barbara Strozziilaan 201, 1083 HN, Amsterdam, with a KVK registration number of 87231832 and an AFM number of 12048959.

What do account switching services entail?

Account switching is the transfer of all or some standing orders for credit transfers, recurring direct debits, and recurring incoming credit transfers executed on a payment account, or any positive payment account balance from one payment account to the other, or both, with or without closing the former payment account upon your request. Our account switching services involve the processes and services that facilitate the transfer of your account from another Dutch bank or financial service provider to a Revolut account ("**Switch In**"). Additionally, these services also enable you to transfer your account from a Revolut account to another bank or financial service provider in the Netherlands and other EU countries ("**Switch Out**").

Who can apply for the account switching services?

The account switching services are available to individuals who have a current account with Revolut. It's important to note that joint account owners cannot utilise the automated account switching channel to apply for these services.

Through what channels do we provide account switching services?

We have two switching channels to help you switch your account.

Automated Account Switching Services

We offer an automated account switching service that operates under the PSD2 for open banking. Unlike the regulated account switching services, this option provides you with greater flexibility as it allows you to select and manage the transfer of direct debits from your old account to your new account according to your preferences, and to view and manage your existing standing orders.

Regulated Account Switching Services

We provide a paper application based regulated account switching service that adheres to the requirements of the Dutch Financial Supervision Act. Our services make use of the Overstapservice offered by the Dutch Payment Association. For the terms and conditions of our regulated account switching services, please refer to the website [here](#). You can also find an English translation of the terms here. The terms for regulated account switching services and these terms supplement each other. If there are any conflicts between them, the terms for

regulated account switching shall prevail when it comes to the regulated account switching services.

What do the Account Switching Services cover?

The following services are covered by our Account Switching Service:

- **Transfer of account balance**

Upon your request, we will facilitate the transfer of any positive account balance from your old account to your new account. If there is a negative balance on your old account, your request for the account switching service will ultimately be rejected.

- **Transfer of periodic payments.**

Upon your request, we provide the services of transferring periodic payments.

- **Transfer of Direct debits**

At your request, we offer direct debit transfer services specifically for direct debit originators within the Netherlands. It's important to note that in some cases, there may be a period where the next direct debit collection has already been sent by the originator to your old account. If this occurs, the direct debit will be processed against your old account. However, all subsequent direct debits will be processed from your new account as intended.

- **Account closure**

You may choose to close your old account. Our personal terms apply when you choose to close your Revolut account. If you have chosen 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 have started, return any unused cheques and any bank cards on your old account.

What do account switching services not cover?

Below services are not covered by the Account Switching Service:

- **Salary payments**

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** (e.g., social services payments)

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 debits** where the direct debit originators are outside of the Netherlands

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;

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.

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.

How to initiate the process

Switch In

To switch your old account from another Dutch bank or payment service provider to a Revolut account, you must first open a Revolut account through our app and complete the identity verification process. Your Revolut account will be subject to our [Personal terms](#).

Once you have set up your Revolut account, you have the option to utilise our automated account switching services by clicking [here](#). Alternatively, if you prefer regulated account switching services, you can click on the following link.

Switch Out

If you want to switch your Revolut account to another Dutch bank or payment service provider then you need to start the account switching process with that provider, we will coordinate with your new bank to complete the process.

If you are considering switching your Revolut account to a bank or payment service provider in another EU Member State (excluding the Netherlands), please get in touch with us through the 'Help' section in your app. Upon receiving your request, we will:

- Provide a list of your existing periodic transfer instructions, direct debits (if any), and information on recent transactions conducted on your payment account in the last 13 months.
- Transfer any positive balance in your account to the new payment account with the new provider. If you are part of a Group Vault, you must close it or remove your access to proceed with the switch.
- Close your Revolut account upon request. Note that we do not charge for keeping an unused standard account open. If you choose to close your account, please settle any open trades and transfer funds from other pockets. Refunds will be provided for any unused paid plan time. Keep in mind that we may retain your data for 5 years after closure to comply with regulations.

These actions will be performed on a date that is at least 6 business days from when we receive your request. We will inform you if any outstanding obligations prevent the closure of your account, such as having a credit product or a negative balance.

You can also use our automated account switching services by clicking [here](#).

What information should you provide?

Once you initiate the account switching process, you will need to provide us with relevant information. This information can be submitted through filling in the account switching form or

in the provided portal. The required details may include, but are not limited to, your full name, contact information, the account details of both your old and new accounts, the specifics of the switching services you require, and the designated "Switching Date" on which the process will commence.

Switching Date

For switching in services, you must provide us with a Switching Date. We suggest you pick a date at least five business days from the date you complete and submit the Account Transfer Form. 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.

Once you provide us with the requested information and complete all steps contained in the link (if applicable), your application is considered as completed.

What else should you take care of ?

To ensure a successful account switching, during the whole account switching process, you should make sure that you have enough funds in both your old account and new account to meet any incoming debts including, for example, standing orders, direct debits, cheques, interest, fees and charges.

How much is the cost for account switching services?

Our account switching services are free of charge, unless you ask us to complete an action that results in us incurring costs (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.

Some other bits and pieces

Dutch law applies

Dutch law applies to these terms.

The English version of the terms applies

If these terms are translated into another language, the translation is for reference only and the English version will apply.

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, please contact us in the app or click [here](#) for more information about our complaints handling procedure.

Out of court dispute resolution authority for complaints related to financial services

If you are unhappy with how we have dealt with your complaint, you can refer it to the Financial Services Complaints Tribunal (Kifid). It is important to note that you can submit a complaint to Kifid within 1 year from the date you initially lodged the complaint with us, or within 3 months of receiving a final resolution from us. The contact information for the Kifid is as follows:

Mailing address: PO Box 93257, 2509 AG, The Hague

Visiting address: Offices Stichthage, Koningin Julianaplein 10, 2595 AA, The Hague

Email: fd@kifid.nl

Telephone: +31(0)703338999

Website: www.kifid.nl.

Deposit Guarantee Scheme

Deposits held with Revolut Bank UAB (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](#).