

# Account Switching Terms and Conditions

**This version of the Terms and Conditions is applicable as of 12-5-2025, unless otherwise stated. Click [here](#) to view the previous Terms and Conditions which are valid until 15-6-2025.**

## What is the Switching Service?

The account Switching Service makes it easier to switch your current account from one bank to another. Your payment transactions will continue without any problems. For thirteen months. The Switching Service is an initiative of the joint banks in the Netherlands. Do you want to arrange your banking affairs with another bank from now on? Then the Switching Service is useful for you. The Switching Service is a service offered by the joint Dutch banks. The switching service is managed by the official Switching Service Terms and Conditions drawn up by the Dutch Payments Association. You can find the official terms and conditions [here](#).

These general terms and conditions are an adapted version of the Switching Service Terms and Conditions. We have adapted the text to focus on switching to Revolut. However, in the event of any ambiguity or discrepancies between these general terms and conditions and the Switching Service Terms and Conditions, the Switching Service Terms and Conditions will prevail.

## 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 Strozzilaan 201, 1083 HN, Amsterdam, with a KVK registration number of 87231832 and an AFM number of 12048959 (our 'Netherlands Branch').

**Please see below the amended version of the Switching Service Terms and Conditions.**

These General Terms and Conditions apply to anyone whose current account is active in the Overstapservice after 1 October 2019 (see [www.overstapservice.nl](http://www.overstapservice.nl)).

## 1. What do you agree to when you start using the Overstapservice?

### **1.1 You agree that you know how the Overstapservice works and understand the conditions**

- You agree to all the features and conditions contained in these Overstapservice General Terms And Conditions.
- So that you know how the Overstapservice works and what processes you need to execute yourself.

### **1.2 This data will be shared and that actions will be taken on your behalf.**

- The new bank will share the data from your application and new account numbers with the old bank/s participating in the Overstapservice.
- Incoming transfers destined for your old current account will be forwarded to the new bank and credited to your new current account.
- Direct debits currently withdrawn from your old current account will be withdrawn from your new account.
- Your new account number will be communicated to companies and organisations authorized to collect from your current account through the banks participating in the Overstapservice.
- Your new account number can be provided to individuals, businesses, and organisations who want to transfer funds to your old account via the banks participating in the Overstapservice.

### **1.3 You must continue to honour the agreements with your old bank**

- Do you need to pay funds to the old bank now or in the future? If yes, this obligation stands.
- Did you give the old bank a direct debit authorization? If yes, the old bank may also collect such payments from your new current account.
- Your old bank may also continue to withdraw funds from your old current account if you owe funds to the old bank. If your balance is not sufficient, you may end up with a negative balance.

#### **1.4 You may have to pay for the Overstapservice**

- The new bank will inform you of any transfer charges when you apply for the Overstapservice.
- The new bank may charge a fee if you decide to stop using the Overstapservice yourself within 13 months. Before making this request, the new bank must inform you of these costs.

#### **1.5 Consequences in the case of damages**

- Have you suffered any damages due to the Overstapservice? Or have you suffered any damages due to careless handling of account transfer documents? If yes, your new bank will not be liable. It means that the new bank is not obliged to compensate the loss. However, the General Banking Terms and Conditions still apply.
- Has anyone else suffered financially due to your use of the Overstapservice? If yes, the new bank is indemnified. In such cases, you will be obliged to compensate this financial loss.
- Did you suffer damages because your new bank made an intentional mistake, or was grossly negligent? Or did an action by your new bank, of which they were unquestionably aware, cause damages to you? If yes, your new bank will be liable.

#### **1.6 That these terms and conditions are subject to change**

- These conditions are drawn up by the Dutch Payments Association in which the joint banks participate.
- Changes to these conditions are only possible through the Dutch Payments Association and not unilaterally by a participating bank.
- Any changes will be communicated to you by your new bank no later than 2 months before they take effect.

#### **1.7 The complaints procedure**

- The Overstapservice is governed by Dutch law.
- Do you and your new bank disagree on issues or have differing opinions? If yes, you may go to the Financial Services Complaints Institute (Kifid, [www.kifid.nl](http://www.kifid.nl)).
- In case of a disagreement, you and your new bank may also involve the Dutch courts.

## 2. What services are included in the Overstapservice?

Are you transferring to another bank? In this case, the Overstapservice will ensure that most incoming transfers and direct debits are transferred via your new current account. Even if somebody is still using your old account number. This service will be in place for 13 months. After 13 months, the Overstapservice ends automatically. Below is information on what the Overstapservice will manage on your behalf. Chapter 3 provides information on what you need to arrange yourself.

### **2.1 Incoming transfers will be received into your new current account**

- What happens if someone transfers funds to your old account? In this case, the Overstapservice will ensure you receive the funds in your new account. Also, banks participating in the Overstapservice can pass on your new account number to the payer.
- Any additional credit transfers to your old account will be shown on the account statement, or internet/mobile banking, on your new current account statement. You will recognize these incoming transfers by the description Transfer via [IBAN old account] or Overstapservice via [IBAN old account].

### **2.2 Direct debits will be withdrawn from your new current account**

- Have you given an organization or company permission (direct debit authorisation) to collect funds from your old current account? That direct debit authorisation will also apply to your new current account going forward. The Overstapservice will inform the company or organization to which you provided direct debit authorisation and forward your new account number.
- The Overstapservice can only amend the authorisation if that company or organization's bank participates in the Overstapservice.
- Will it take time for the company or organization to update your new account number in its records? In this case, the Overstapservice will ensure that direct debits from this company or organisation still go through your new current account for a maximum of 13 months.
- Direct debits from your old account will be shown on the account statement, or internet/mobile banking, of your new account. You will recognize these direct debits by the description Transfer via [IBAN old account] or Overstapservice via [IBAN old account].

## **2.3 Periodic transfers are stopped**

- Do you automatically transfer funds from your old current account to another person's account? In this case, your new bank will request the old bank to stop this periodic transfer.
- Have you ever submitted the periodic transfer in writing to your old bank? Then your old bank will always stop it.
- Did you set up the periodic transfer via internet or mobile banking yourself? In this case, your old bank will determine whether you need to stop the transfer yourself via internet banking/mobile banking.
- A statement from your old bank for all periodic transfers the bank has stopped will be forwarded to you.

## **3. What else do you need to manage yourself?**

The Overstapservice doesn't arrange everything. Sometimes, credits and debits do not go through your new current account automatically. Your bank will still credit or debit funds from your old current account. So, keep an eye on your old current account. Undertake any necessary actions yourself.

### **3.1 You have to transfer some credits yourself in the following cases**

- Any cash left in your old current account.
- Your interest earnings on the funds in your old current account.
- Any direct debits from your old current account that need to be reversed.
- If you have another savings or current account with your old bank, and an amount needs to be transferred from this account to your old current account. In this case, your old current account becomes a "fixed contra account".
- If your old bank decides not to transfer the funds into your old current account.  
For example, in the following cases:
  - You receive funds from a foreign current account.
  - You receive funds in a currency other than euros.

### **3.2 Check and retransmit periodic transfers**

- Has your old bank stopped periodic transfers? In this case, you will receive a statement from your old bank. Check the overview statement immediately.

- All your recurrent transfers are not given on this statement? In this case, stop the remaining periodic transfers yourself via your old bank's internet/mobile banking services.
- Do you want periodic transfers to go through your new current account? Then arrange this (via internet/mobile banking) with your new bank.

### **3.3 Informing others about your new current account**

The Overstapservice informs payees and, as a service, the increasing number of payers of your new account number. With that, most payees and payers will be made aware of your new account number. But sometimes such a notice to payees and payers is not sufficient to start using your new account number.

- You will therefore receive paper or digital transfer documents (pdf) from your new bank. This also allows you to manually inform others of your new account number. Use the transfer documents if you want to make sure others are aware of the change. For example, your employer, in order to transfer your salary.
- You should handle these transfer documents with care. This means, for example, that you must ensure that (partially) completed transfer documents do not end up in the hands of unfamiliar third parties. They could use them to commit fraud.
- Always inform a business or organisation yourself directly if their bank is not part of the Overstapservice process. For example, if it's a foreign bank.

Hint:

Your account statement shows where the company or organization banks. Check if the account number of the company or organisation starts with NL? If yes, it is a Dutch bank, which usually participates in the Overstapservice process. You can tell which bank it is from the 4 letters that appear in the account number. All participating banks can be found at [www.overstapservice.nl](http://www.overstapservice.nl).

### **3.4 Monitor your old current account and top up the balance as needed**

If funds are still being withdrawn from your old current account, you may find yourself in the red. In this case, transfer funds from your new current account to your old current account. Funds you transfer yourself from your new current account to your old current account will not be reversed by the Overstapservice.

### **3.5 Resetting direct debit blocks**

Do you want to block a direct debit block for a particular organisation on your new current account?

Then arrange this with your new bank in good time (before the effective date which applies to the Overstapservice). Or withdraw your authorisation from this organization directly.

### **3.6 Cancelling your old current account (if you want to)**

- You can terminate your old current account from the first working day following the start of the Overstapservice.
- Your old bank will close your current account within 7 working days of your request. Your old bank may refuse this request, or impose conditions on cancelling your old current account, for example, if:
  - You are still actively using your old current account for other (banking) products.
  - You still owe funds to the old bank money; for example, due to your account being overdrawn.

On the application form you can indicate that you want to cancel your old current account. Your old bank will then contact you within 30 days to determine the process.

- Cancelling your old current account will have the following consequences:
  - The Overstapservice as described in Chapter 2 will continue as normal.
  - Incoming transfers that are not credited to your new account by the old bank (see Article 3.1) will be returned to the person who transferred the funds. You will not be informed of this. You must inform these individuals or organisations about your new current account yourself. It may take some time for these individuals or organisations to use your new account. Keep this in mind when cancelling your old current account.
  - Direct debits not debited from your new current account by the Overstapservice (see Article 3.3) will be rejected. These companies and organisations deal with institutions that do not participate in the Overstapservice. You need to inform those companies and organisations of your new account number yourself and settle any missed payments directly.

## **4. When can you use the Overstapservice?**

It is a good idea to apply for the Overstapservice when you switch your current account. But sometimes the Overstapservice does not work appropriately for your needs. Therefore, both the new and the old banks will review your application. Below is information on when the Overstapservice is applicable for you.

### **4.1 If your new and old current accounts are applicable**

- They are "regular" current accounts (and not savings accounts, for example).

- They are euro current accounts (and not for other currencies).
- No Overstapservice has been active on these accounts for the past 3 months.
- The current accounts are from different banks.
- Both current accounts can be used actively (there is no blockage, for example).

#### **4.2 If your current accounts have the same account holders**

Your old current account is an "and/or (joint) account" and the same account holders become account holders of the new current account

Your old current account is a single-name current account, and the account holder of this account is also one of the account holders of the new current account.

#### **4.3 If your old and your new bank participate in the Overstapservice**

Check [www.overstapservice.nl](http://www.overstapservice.nl) to see if your bank is a participant.

#### **4.4 If there are no special circumstances**

- Sometimes it is not possible for you to use the Overstapservice. For example, in cases of bankruptcy, moratorium, debt restructuring, seizure or fraud. Or you have an agreement with either bank to ensure you repay the funds to the bank.
- Sometimes the old or the new bank considers that you should not apply for the Overstapservice. Or that one of your fellow applicants may not apply. For example, because you or the co-applicant is under guardianship.

Hint:

Do you have any doubts about using the Overstapservice? If yes, contact your new bank.

## **5. How do you start using the Overstapservice?**

### **5.1 Applying for the Overstapservice**

- You apply for the Overstapservice with an (online) application form. You can request this form from your new bank.
- Choose the right form .
- What you agree to when applying for the Overstapservice (see Chapter 1).
- Fill in all the details carefully and make sure they are correct. By doing this you ensure that the Overstapservice will start on time.

- When signing manually, ensure the signatures are the same as those held by the old and the new banks.
- Are you transferring with an "and/or (joint) account"? In this case, ensure both account holders have signed the application or concluded an agreement via the online application form.
- Send the manually signed form to your new bank, or forward your digital order to the new bank.

## **5.2 The old and new banks review your application**

- Both banks will consider whether you may use the Overstapservice (see Chapter 4).
- What happens if your old or your new bank does not authorize the Overstapservice? Your new bank will let you know.
- If your old and new banks authorize it, your new bank will inform you of the effective date of the Overstapservice.

## **5.3 Following your request, the Overstapservice will be initiated.**

- The Overstapservice commences, at the earliest, two weeks (private) or four weeks (business) after receiving the (online) form.
- Your new bank will try to start the Overstapservice on the date you requested on the (online) form. Your new bank will let you know if this is possible.

## **6. When does the Overstapservice end?**

### **6.1 It ends automatically after 13 months**

The Overstapservice stops automatically after 13 months, no action from you is required.

### **6.2 If you prefer, it can be terminated before 13 months have elapsed**

You can ask your new bank to terminate the Overstapservice. Then your new bank's regulations will apply. Your new bank will let you know in advance if any fees are involved, and if so, what amount you need to pay.

### **6.3 If the new bank agrees, it can be stopped before 13 months have elapsed**

Sometimes, your new bank may decide to stop the Overstapservice immediately. It's possible in the following cases.

- You or your new bank terminates the new current account.
- There is reasonable suspicion that you are misusing the Overstapservice.
- One holder of a current account dies, has a moratorium, is bankrupt, is under guardianship, or their assets are under administration. Or s/he is participating in a debt restructuring scheme for natural persons.

#### **6.4 This is what happens if the Overstapservice ends earlier**

Do you or does the new bank want to stop the Overstapservice earlier? In this case, all services that the Overstapservice manages on your behalf, will terminate immediately (Chapter 2). Changes already made by the Overstapservice will not be reversed. For example, companies which have already updated your new current account in their records. Discuss with your bank what you need to do to run your banking through the current account you want to use.