Who are we?

Revolut Bank UAB – Sucursal em Portugal, registered in Bank of Portugal under number 3560 and in Lisbon Commercial Register under single registration and taxpayer number 980752019, with registered offices in Fábrica 390, Rua Heróis de França, números 415 e 417, 4450-155 Matosinhos, the Portuguese Branch of Revolut Bank UAB, is a credit institution,company incorporated in the Republic of Lithuania with company number 304580906, registered on the Register of Legal Entities of the Republic of Lithuania with the referred company number, with authorisation code LB002119, and whose registered office and head office is at Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania

What do account switching services entail?

Account switching allows clients to transfer their account and the services linked to it from their bank to another bank of their choice with head offices or a branch in Portugal, since the accounts are in the same currency. The account switching service must be requested in writing (on the appropriate form) to the bank to which you wish to change your account.

Thus, if you want to use this service, in this request, you authorise in written the execution of each of the tasks that should be covered by the account switching service (recurring credit transfers of which you are the beneficiary, standing orders and direct debit authorizations) and you can specify the date from which standing orders and direct debits should be executed from the account opened with Revolut (at least 6 working days after we receive the documents sent by your old bank as better explained below). If the account has more than one holder, the authorization must be signed by all of them and a copy of the authorization must be made available to all account holders.

Who can apply for the account switching services?

Customers and micro-enterprises can switch their account from one payment service provider (the “origin provider”) to another payment service provider (the “destination provider”) with its head office or branch in Portugal, provided the accounts are denominated in the same currency. The account switching services are available to individuals who already have a current account with Revolut.

Account Switching Service - step by step

Revolut offers a Regulated Switching Service, provided according to the Decree-Law n.º 107/2017, of August 30th. The request is made by the account holder(s) in writing, by downloading and signing an Account Switching Form, authorising Revolut and the origin payment service provider to execute each of the tasks to be covered by the Account Switching Service (recurring credit transfers, standing transfer orders and direct debit authorizations), and specifying the date from which standing transfer orders and direct debits should be executed from the account opened with Revolut.

If the account has more than one holder, the form must be signed by all of them, and a copy of will be made available to all account holders. Once fully completed and signed by all holders, the Account Switching Form needs to be uploaded and submitted through the Account Switching page. The subsequent tasks are the responsibility of Revolut and the origin provider.

Step 1
Duties of Revolut

Request from Revolut to the origin payment service provider: within two working days of receiving the customer's request, Revolut must ask the origin provider to carry out the following tasks, if provided for in the Account Switching Form:
a) Send Revolut and the customer, if the latter expressly requests it, the list of the existing standing transfer orders and the information available on authorizations for direct debit included on the service, as well as the information available on recurring credit transfers in favour of the customer and recurring direct debit ordered by creditors that have been executed on the customer's payment account in the last 13 months;
b) Stop accepting direct debits and credit transfers with effect from the date specified in the authorization in case the origin payment service provider do not have an automatic redirection service available;
c) Cancel standing transfer orders with effect from the date specified in the authorization;
d) Transfer the remaining positive balance to the account held with Revolut on the date specified by the customer;
e) Close the account held with the origin payment service provider on the date specified, provided that this is provided for in the authorization given by the client.

Step 2
Duties of the origin payment service provider:

The origin provider, upon receipt of a request from Revolut, must carry out the following tasks, if provided for and in accordance with the provisions of the request and authorization provided by the client:
a) Within five working days it sends Revolut and the customer, if the latter has expressly requested it, the information referred to in point a. of the tasks in step 1;
b) Stops accepting credit transfers and direct debits to the account from the date indicated in the authorization in case the origin payment service provider do not have an automatic redirection service available;
c) Cancels standing credit transfer orders with effect from the date indicated in the authorization;
d) Transfers the remaining positive balance of the account to the account held on Revolut on the date indicated by the customer in the authorization, or on the sixth business day following the date of receipt by Revolut of the documents sent by the origin payment service provider, as long as this is requested in the form signed by the customer, and if the customer has no outstanding obligations on that account and provided that the tasks listed in points (a), (b) and (d) have been completed.

Step 3
Duties of Revolut

Within five working days of receiving the information requested from the origin payment service provider, Revolut performs, in accordance with the signed form and to the extent that the information provided by the origin payment service provider or the customer allows it to do so, the following tasks:
a) Enters the standing credit transfer orders requested by the customer and executes them with effect from the date specified in the authorization;
b) Makes the necessary preparations to accept direct debit authorizations and accept them from the date specified in the authorization;
c) Where applicable, informs the customer of their rights under Article 5(3)(d) of Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012;
d) Provides the payers identified in the authorization form with a copy of it and communicate them, so that they can make the recurring credit transfers of which the customer is the beneficiary, the customer's new payment account with Revolut (details of that account and the date from which the transfers should be sent);
e) Provides the creditors identified in the authorization form with a copy of it and communicate the customer's instructions for changing the account to be used for direct debit collections (details of that account and the date from which the debits are collected).

You may choose to provide the information mentioned on d) and e) yourself and in this case Revolut will provide you a template letter for this purpose.

Closing the account in the origin provider

If the customer so requests on the Account Switching Form, the origin provider closes the payment account on the date indicated therein, if the customer has no outstanding obligations on that account and provided that the tasks listed in points a) to e) and g) of step 2 have been completed.

The origin provider informs the customer if outstanding obligations prevent the closure of their account and if there are other legal relationships that could be affected by the closure of the account on the date indicated on the authorization form and what the consequences are.

Account switching service costs

Revolut does not charge for this service as a destination provider. As the origin provider, although no commission is charged for this service, a commission may be charged for transferring the account balance to the destination bank in accordance with the commission currently in force, which can be consulted in the Price List.

Account changes are not immediate

Switching accounts is not instantaneous. The source and destination providers have deadlines for carrying out the tasks associated with the account change.

Until the account switching process is completed, payments can be made via the origin account (e.g. direct debits). The customer must therefore have a sufficient available balance on the source account for these payments to be made.

Moving your account abroad

The account switching service is only possible between payment service providers located in Portugal.

However, if the customer wishes to switch their account to a payment service provider located in another European Union member state, they can request assistance from the payment service provider in Portugal with which they hold the account.

In this case, upon receipt of the customer's request, the home provider:

- Provides the customer, free of charge, with a list of active standing credit transfer orders and debtor-ordered direct debit authorizations, if any, as well as available information on recurring credit transfers to the customer and creditor-ordered direct debits that have been executed on the consumer's payment account in the last 13 months;
- Transfers the positive balance from the original account to the new account, provided that the customer's request includes all the elements necessary to identify the new payment service provider and the customer's payment account;
- Closes the account free of charge on the date specified by the banking customer (at least six working days after the date on which the provider receives the customer's authorization, unless otherwise agreed) or, at the latest, within one month, if the customer has no outstanding obligations on the account.

If there are outstanding obligations that prevent the closure of the account or other legal relationships that may be affected by the closure on the scheduled date, the origin provider must immediately inform the banking customer of this fact and its consequences.

Alternative dispute resolution

Without prejudice to the customer's access to the competent judicial means, Revolut ensures that its customers have access to effective and adequate out-of-court means of complaint and dispute resolution, of a value equal to or less than the jurisdiction of the courts of first instance, regarding the rights and obligations established in Decree-Law no. 107/2017, of August 30th.

Under the terms of the legislation in force, Revolut has joined the following alternative dispute resolution entities:

- Consumer Conflicts Arbitration Centre of Lisbon
- Consumer Information and Arbitration Centre of Porto

These entities for alternative resolution of disputes are part of the Rede de Arbitragem de Consumo (Consumer Conflicts Arbitration Network). The contact details of these entities are disclosed by the Direção-Geral do Consumidor (Directorate-General for Consumers) on their website.

Customers can also submit their complaints digitally at this website or via the Bank of Portugal online complaint form here.
More information can be found in our Complaints Policy.

Resources

Account Switching Request Page.