

1. About us

The [account switching service](#) is offered by Revolut Bank UAB Hungarian Branch Office (a branch office incorporated in Hungary and registered with the Court of Registration of the Metropolitan Tribunal under company registration number 01-17-001372 and with the Hungarian National Bank (MNB) under number 28989691 and whose registered seat is at 8 Szervita tér, 1052 Budapest, Hungary, being the Hungarian branch of Revolut Bank UAB (a company incorporated in the Republic of Lithuania with company number 304580906 and whose registered office and head office is at Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania).

Revolut Bank UAB is a bank incorporated and licensed in the Republic of Lithuania with company number 304580906 and authorisation code LB002119 and whose registered office is at Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania.

Revolut Bank UAB is licensed and regulated by the [Bank of Lithuania](#) and the [European Central Bank](#) as a credit institution. You can see Revolut Bank UAB's licence on the Bank of Lithuania website [here](#) and its incorporation and company documents on the Lithuanian Register of Legal Entities website [here](#). The Bank of Lithuania is the central bank and the financial supervisory authority of the Republic of Lithuania whose address is Gedimino ave. 6, 01103 Vilnius, the Republic of Lithuania, registry number 188607684 (further information on the Bank of Lithuania can be obtained on its website at www.lb.lt, the Bank of Lithuania can be contacted at on telephone number +370 800 50 500).

Revolut Bank UAB is also subject to the Law on Payments of the Republic of Lithuania which regulates Revolut Bank UAB's activities and liability, provision of payment services, rights and obligations of Revolut Bank UAB's customers and applicable fees. Revolut Bank UAB Hungarian Branch Office is the Hungarian branch of Revolut Bank UAB, which has duly passported its Lithuanian licence referred to above to Hungary.

The rights and obligations set out in these terms apply to you and Revolut Bank UAB Hungarian Branch Office.

2. Account switching service

The account switching service is a service available to any individual wishing to switch their payment account held with a payment service provider in Hungary (the "**old account**") to a Personal account held with Revolut Bank UAB Hungarian Branch ("**Revolut**"). If you do so, Revolut's [Personal Terms](#) will apply to you.

The new Revolut payment account will be denominated in the same currency as the payment account held with the other payment service provider ("**old payment service**").

provider"). Typically, this service applies to HUF accounts.

The following services can be transferred from the old payment service provider:

- The balance in the account. The old payment service provider will, at your request and as instructed by us, transfer the balance in your account with the old payment service provider to the new account opened with Revolut.
- Standing orders (Periodic payments). At your request, we will transfer the agreements for standing orders (in Hungarian: rendszeres átutalások) concluded with the old payment service provider.
- Direct debits. At your request, we can transfer the direct debit arrangements (in Hungarian: csoportos beszedési megbízások) that were scheduled with the old payment service provider.

When you switch your account from the old payment service provider to Revolut, we are not obliged to provide you with the services that we do not normally provide.

The eligibility criteria

In order for us to process your switching Request to switch from the old account to a Revolut account:

- you must be over 18 years of age;
- you must have a Revolut app and have successfully completed our identity verification process in our app;
- the old account you want to switch from must not be a business account or a joint account you hold with someone else;
- the old account you want to switch from must not have a negative balance or other unfulfilled obligations.

If the above criteria are not fulfilled your switch Request will be rejected.

3. What should I do if I want to use the account switching service?

We will help you complete the account switching procedure and open the account with Revolut. The account switching procedure is free of charge.

In order to switch your account from another payment service provider to Revolut, you need to fill in the Account Switching [Authorisation Form](#) ("**Request**"). This serves as your official instruction to us to initiate the switch on your behalf. We will provide you with a copy of your Request.

If you join Revolut but do not verify your identity, we will not be able to process your Request further until you do.

Hungarian laws (including Government Decree 263/2016. (VIII. 31.) on payment account switching) require us to complete the switching process within **12-13 business days** from the submission of your Request, provided there are no delays from the old provider. The process generally looks as follows:

1. **Within 2 business days** from the receipt of your Request, we will instruct the old payment service provider to provide us with a list of existing standing orders, direct debit mandates, and incoming recurring transfers.
2. **Within 5 business days** from receiving our request, the old payment service provider is required by law to send us the requested information, cancel the old standing orders, transfer the remaining positive balance to your Revolut account, and close the old account on the date specified in your Request.
3. **Within 5 business days** of receiving the information from the old provider, we will:
 - a. set up your standing orders to be executed from your Revolut account;
 - b. accept and process Direct Debits (in Hungarian: csoportos beszedés) on your Revolut account;
 - c. inform the payers specified in your Request (e.g. your employer) of your new Revolut account details; and
 - d. inform the payees specified in your Request (e.g. utility providers) of your new Revolut account details so they can update their Direct Debit mandates.

You may decide to personally provide the information on your new Revolut account to payers or payees rather than requesting it from us. If you do, we will provide you with a standard letter containing your new account details.

4. Some other legal bits and pieces

More information on the account switching service

Detailed rules regarding the account switching service are available on the [website](#) of the **Hungarian National Bank (MNB)** and in Government Decree 263/2016. (VIII. 31.) on payment account switching.

Hungarian law applies

The laws of Hungary apply to these terms.

The Hungarian version of the terms applies

If these terms are translated into another language, the translation is for reference only and the Hungarian 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

If you are unhappy with how we have dealt with your complaint, you can refer it to:

1. Financial Arbitration Board (Pénzügyi Békéltető Testület - PBT):

- Address: 1013 Budapest, Krisztina krt. 39. (Mailing: H-1525 Budapest Pf. 172).
- Website: <https://www.mnb.hu/bekeltetes>

2. Hungarian National Bank (Magyar Nemzeti Bank - MNB):

- For consumer protection violations.
- Address: 1013 Budapest, Krisztina krt. 39.
- Website: <https://www.mnb.hu>

You also retain the right to bring a claim before the competent courts in Hungary.