

Account Switching Terms

1. About us

Revolut Bank UAB Vilnius Sucursala București, branch of Revolut Bank UAB is a company incorporated in Romania, Romanian Trade Register number: J40/10350/2023 issued on 06.06.2023, unique registration code (CUI) 48273978 and registered office at 15-17, Bdul. Ion Mihalache, Mindspace Victoriei, 1st fl., office nb. 111, Tower Center International Building, District 1, Bucharest, Romania. Revolut Bank UAB Vilnius Sucursala București is registered in the BNR Register „Branches of credit institutions from other Member States” under no. RB-PJS-40-078. National Bank of Romania acts as supervisory authority in Romania according to applicable legislation. Revolut is the Branch in Romania 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.

2. The Account Switching Service

We have a switching process to help you switch your current account with another Romanian bank to Revolut.

Our regulated switching process is offered according to the Law 258/2017 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features .

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

- this terms 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 Romania (for example, a bank or electronic money institution) (the 'old account provider') to an account with our Romanian branch ('Revolut account').

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 Romania). If you wish to move such direct debits to Revolut Bank UAB Vilnius Sucursala București, you will need to inform direct debit originators directly.

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.

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](#). 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 6 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:

- Within 2 business days from the day you sent us the Account Transfer Form, we will 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 Romania) 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 will 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. Adds any interest, fees and charges due on your old account;
 3. Closes your old account;
 4. Sends you a closing statement for your old account;
 5. The law requires that your old account provider completes all of its actions within 5 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.
- If you expressly requested to be informed about the direct debits and standing orders that were in place on your old account, we will provide you, via email, with the list we received 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 Romania: The Account Switching Service only covers direct debit originators in Romania. If you have direct debits with service providers outside of Romania, 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, 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 on your old account once the Account Switching Services has started; return any bank cards on your old 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 Romania 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 Romania), 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 Pocket you will have to close it (if you are admin) or remove your access to the pocket 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 no more than 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 5 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, a negative balance on your account or if your account is suspended under the conditions provided by the applicable law or has an active seizure).

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

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 Vilnius Sucursala București (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 formalcomplaints@revolut.com.

If you are still unhappy, you can refer it to CSALB - the Alternative Banking Dispute Resolution Centre. CSALB is located at 24 Sevastopol Street, 2nd floor, district 1, Bucharest, Romania. You can find out more about the CSALB on [their website](#). If you are still unhappy after trying to resolve your complaint with us directly or with CSALB, you can also refer your complaint to ANPC - the National Consumer Protection Authority, located at 72 Aviatorilor Blvd., District 1, Bucharest, Romania. You can find their [website here](#).