



Call in to any Santander branch



Talk to your Business Relationship Manager



Call us on 0800 731 6666



santander.co.uk/business

Switching your Business Current Account to us

We can switch your account in just 7 working days

Current Account Switch Guarantee

We have designed the Current Account Switch Service to let you switch your current account from one bank or building society to another in a simple, reliable and stress-free way. It will only take seven working days.

As your new current account provider we offer the following guarantee:

- The service is free to use and you can choose and agree your switch date with us.
- We will take care of moving all your payments going out (for example, your Direct Debits and standing orders) and those coming in (for example, payments from your customers).
- If you have money in your old account, we will transfer it to your new account on your switch date.
- We will arrange for payments accidentally made to your old account to be automatically redirected to your new account. We will also contact the sender and give them your new account details.
- If there are any issues in making the switch, we will contact you before your switch date.
- If anything goes wrong with the switch, as soon as we are told, we will refund any interest (paid or lost) and charges made on either your old or new current accounts as a result of this failure.



Starting your switch	You can choose when your switch starts. It can be up to 60 days in the future. Please provide us with your old account sort code, account number and debit card details.
Switch start date (Day 1)	On your chosen switch start date, we'll ask your old bank for a list of your payments (for example, standing orders and Direct Debits). Please tell us if you would like to receive progress updates by text, email or letter.
Transfer (Days 2 to 6)	We'll set up the payments on your Santander account. We'll tell the companies you pay by Direct Debit to collect future payments from your account and also anyone paying money into your account to send payments to it from now on.
Completion (Day 7)	Your switch is complete. If you have a positive balance, it will be transferred to your Santander account. If you have an overdrawn balance, you'll need to clear it with your old bank. Your old bank or building society account will be closed. From today, we will automatically redirect any payments made to your old account to your new Santander account. We'll do this for a period of 3 years or longer, in accordance with the Current Account Switch Agreement.
Following your switch	By now, if this is a new current account, you'll have received your cards and PINs as well as your Online and Telephone Banking registration details if you've requested them. Any payments switched from your old account will start coming out from your Santander account, so please make sure you have money in your new account to cover them



Santander

BUSINESS BANKING

Before we can start your switch, you'll need to provide us with:

- Your old account sort code and account number.
- Your existing debit card number and expiry date. If there is more than one cardholder on the account, we'll need the debit card details for all applicants.
- **It's important that the details you provide are the same as the ones held at your old bank**, so if you need to update names or addresses, for example on your old account, it's best to do this before you start your switch.

7 Day switch is guaranteed under the Current Account Switch Guarantee when you switch from a Bank or Building Society that is also a member of the Current Account Switch Service.

Tips to help make your switch run smoothly

Choosing your switch date

This is the date that your switch completes (Day 7). It's also the day that your old bank account will close. We will start the process of switching your account to us six working days before your switch date. It is important to get this right and below are some tips to help you.

- You can choose your switch date up to 60 days in the future. If you wish, we will send you a text to acknowledge that your switch is starting in the future.
- We will, on your behalf, instruct your bank to close your old current account on your switch date.
- We will automatically transfer any credit balance to your new Santander account, but if you have a negative balance with your old bank, you will need to clear this before your old account can be completely closed.

Avoiding any fees

It is a good idea, if possible, to have enough money in your existing account and your new account to cover your usual payments while we complete your switch to us.

We will do everything we can to make sure that your switch goes as smoothly as possible. It is unlikely that you will have to pay any bank fees as a result of a mistake we make during the switching process. However, if this happens we will refund any fees in full.

If your bank or building society does not offer the Current Account Switcher Service

If your current bank or building society doesn't offer the Current Account Switch Service ('the Switch Service') you can still switch your account to us, although the switch is not guaranteed under the Current Account Switch Service.

- We'll request a list of mandates from your bank or building society within two working days of receiving your authorisation to switch.
- A list of mandates will be given to us by your bank or building society within five working days of receiving the request. If they can't send us the information, they will let us know why within two working days and we'll write to you.
- We'll set up payment mandates within five working days of receiving the mandate list from your bank or building society.
- Your bank or building society will cancel your payment mandates. If you've chosen to close your account, they'll close your account and transfer any positive balance to your new Santander account on the date specified in your authorisation form. If there's a circumstance which prevents the closure of your account, they should let you know. If you decide not to use the Current Account Switch Service, the Current Account Switch Service Conditions won't apply to your switch. The automatic forwarding and redirection of Direct Debits, payments and credits to your account for a period of three years, or longer, after your switch completion date won't apply.

Switching your Account – Frequently Asked Questions

1 What is the Current Account Switch Service?

It's a free service that lets you switch your current account from one participating bank or building society to another. It has been designed to be simple, reliable and stress-free and is backed by the Current Account Switch Guarantee.

2 Can I switch my current account?

Yes, so long as you have an annual turnover that does not exceed £6.5 million and you employ fewer than 50 people. If you are a small trust with a net asset value of less than £6.5 million you can also use the service. If you are still unsure whether you qualify, speak to us.

3 Can I switch my savings account?

No, we can't switch savings accounts or ISAs.

4 Can I switch my account on a date that suits me?

Yes, you can choose and agree a switch date with us. Just make sure you allow seven working days for the switch to take place and that your chosen date isn't a Saturday, Sunday or Bank Holiday.

5 What happens to payments that people send to my old account?

All incoming and outgoing payments will be automatically redirected to your new account. Each time a payment is redirected, an automatic message is sent back to the originator advising them of your new account details so they can update their records. Some organisations may contact you directly to confirm your details have changed. If you do not want your new details to be given to someone who sends a one-off payment, contact us.

6 What happens if there is a mistake or unnecessary delay in the current account switching process?

In the unlikely event that there are any issues in starting the switch, we will inform you before your switch date. If anything goes wrong, we will ensure that any charges or interest incurred on your old and/or new account as a result of the error will be refunded. It is for Santander to decide whether you receive compensation above and beyond the refund.

7 Will switching my current account affect my credit rating?

No, providing you repay any outstanding overdraft on your previous account as required by your old bank or building society. If there are any problems with payments as part of the switching process, we will correct them and ensure your credit rating is not affected.

8 Can I switch my current account if I am overdrawn?

Yes. You will need to agree any overdraft facilities you require with us. Alternatively, we may be able to provide facilities to help you pay off any existing overdraft you may have, subject to our normal lending criteria. If you do not come to an agreement with us you must make separate arrangements to repay your existing overdraft before you switch.

9 What if I change my mind?

You can cancel your switch up to seven working days before your switch date. After that only certain elements can be cancelled. We will guide you through this process if you decide to cancel your switch.

10 When will the money in my old account be transferred to my new account?

You will be able to access the funds in your old account up to and until your switch date, when they will be transferred to your new account.

11 Is the Current Account Switch Guarantee the same for all banks?

Yes, all banks and building societies that display the Current Account Switch Guarantee Trustmark will follow the same switching process and must offer the same guarantees. There are over 40 participating banks and building societies in the UK and you can see them [here](#).

12 What happens to any debit card transactions or Direct Debits that I have asked my old bank to stop?

The Current Account Switch Service will not interfere with this process and any debit card or Direct Debit transactions that you have asked your bank to stop should remain stopped after your switch.

13 You (Santander) say my business details do not match those held with my old bank. Do I need to update them?

Yes, you need to update them, but you do not need to tell your bank that you are switching to a new bank. Examples include if you have changed your address and not told your old bank.

14 Do I have to close my old account?

Your old bank will close your old account as part of the switching process. This ensures that any payments made to your old account are automatically redirected to your new account. If you want to, you can switch and keep the old account open, but you won't be able to use the Current Account Switch Service.

15 Are account opening and account switching all part of the same process?

Account opening and account switching are separate processes. Santander has to carry out 'know your customer' security checks as part of their account opening process. Once these are complete to the satisfaction of us, you can choose and agree your switch date.

16 If the switch is delayed for any reason, can I use my new account?

Yes, if the new account is open and you have money in it (or an overdraft agreed) then you can use it.

17 What will happen to my Paym registration when I switch?

On your switch date your old bank or building society will de-register your mobile phone number from Paym. If your new bank or building society offers Paym then you can re-register your mobile number with them. You can do this on or after your switch date, or earlier if you de-register your mobile number at your old bank or building society yourself. Santander does offer Paym.

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