

## Banks will help you switch bank accounts



Are you thinking of switching your current account to another bank? From now on, your bank will help you throughout the switching process, free of charge.

This new service, aimed at making life easier for consumers, was agreed by the European Banking Industry Committee (EBIC) in November 2008, when it adopted the 'Common Principles for Bank Account Switching'. National banking associations in all Member States should have had these principles implemented by 1 November 2009. However, there are slight delays in Romania, Portugal and Poland.

Following these 'Common Principles', if you wish to change banks in your own Member State, your new bank will act as your main contact point. It will deal with your old bank, ensuring that your recurrent payments, such as direct debits and standing orders, are transferred smoothly and rapidly. Your new bank will also assist you in closing your old account and transferring the remaining balance to your new account.



### Info

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