

## Information for consumers about account switches

According to the Consumer Payment Account Act (Verbraucherkontenzahlungsgesetz), you are entitled to make use of an account switching service.

Under this, the receiving payment service provider will initiate the switching service after you have issued corresponding authorisation. If there are two or more account holders, all account holders must issue authorisation.

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Provided that the authorisation from you permits, the receiving payment service provider will instruct the transferring payment service provider within two business days from receipt of the authorisation to:

- a) transmit to the receiving payment service provider and, if specifically requested by you, to you, a list of the existing standing orders for credit transfers and available information on direct debit mandates that are being switched;
- b) transmit to the receiving payment service provider and, if specifically requested by you, to you, the available information about recurring incoming credit transfers and creditor-driven direct debits executed on your payment account in the previous 13 months;
- c) stop accepting direct debits and incoming credit transfers with effect from the date specified in the authorisation;
- d) cancel standing orders with effect from the date specified in the authorisation;
- e) transfer any remaining positive balance to the payment account opened or held with the receiving payment service provider on the date specified by you; and
- f) close the payment account held with the transferring payment service provider on the date specified by you.

Provided that the authorisation from you permits this, the transferring payment service provider will take the following steps following receipt of a request from the receiving payment service provider:

- a) transmit within five business days the list of the existing standing orders for credit transfers and available information on direct debit mandates that are being switched as well as the available information about recurring incoming credit transfers and creditor-driven direct debits executed on your payment account in the previous 13 months;
- b) stop accepting incoming credit transfers and direct debits on the payment account with effect from the date specified in the authorisation;
- c) cancel standing orders with effect from the date specified in the authorisation;
- d) transfer any remaining positive balance from the payment account to the payment account opened or held with the receiving payment service provider on the date specified in the authorisation;
- e) close the payment account on the date specified in the authorisation, provided that you have no outstanding obligations on that payment account and provided that the actions listed in items a, b, and d of this paragraph have been completed. If your payment account is not yet able to be closed due to such outstanding obligations, the transferring payment service provider will inform you of this immediately.

Within five business days of receipt of the information requested from the transferring payment service provider, the receiving payment service provider will, as and if provided for in the authorisation and to the extent that the information provided by the transferring payment service provider or you enables the receiving payment service provider to do so, carry out the following tasks:

- a) set up the standing orders for credit transfers requested by you and execute them with effect from the date specified in the authorisation;
- b) make any necessary preparations to accept direct debits and accept them with effect from the date specified in the authorisation;

- c) inform you where applicable about any fees and your rights in accordance with Article 5 (3) of Regulation (EU) No 260/2012 on mandate management options;
- d) inform payers specified in the authorisation and making recurring incoming credit transfers into your payment account of the details of your new payment account with the receiving payment service provider and transmit to the payers a copy of your authorisation. If the receiving payment service provider does not have all the information it needs to inform the payers, it will ask you or the transferring payment service provider to provide the missing information.
- e) inform payees specified in the authorisation and using a direct debit to collect funds from your payment account of the details of your payment account with the receiving payment service provider and the date from which direct debits are to be collected from that payment account and transmit to the payees a copy of your authorisation. If the receiving payment service provider does not have all the information it needs to inform the payees, it will ask you or the transferring payment service provider to provide the missing information.
- f) If you choose to personally provide the information referred to in no. 1 d) and e) to the payers or payees rather than provide specific consent to the receiving payment service provider to do so, the receiving payment service provider will provide you with standard letters providing details of the new payment account and the starting date specified in the authorisation.