



LOMBARD

Guide for Customers to switching their Current Account

Today, it has been made easy for customers to switch their current account from one Bank to another, following an agreement reached between the Malta Bankers Association and the local Banks.

It is important that issues that need to be addressed are handled in the right order. Remember that you can use your new bank as the **Primary Contact Point** during the switching. The correct procedure to follow is detailed below:

STEP ONE - Opening a new account in the bank you have chosen.

When you open a new account, the bank will give you a copy of the Terms and Conditions of the account and how it functions. Read this document carefully. It is effectively the "user guide" to your account.

Along with the Terms and Conditions, you will be given a tariff of charges for some of the Bank's services. The charges shown will be those currently applicable.

Ask for **Account Identifiers**, namely your new account number, the corresponding International Bank Account Number (IBAN), and the full address of the bank's branch where account is being opened. You can use account identifiers to forward your new bank details to all other parties that effect automatic payments into this account (salaries, pension, benefits, etc.) or to set up new standing orders or direct debits from this account (tax, rent, insurance, utility bills, etc).

Place an order for a cheque book and/or a card. The Bank may need a reference before supplying these items but will inform you how long it may take for them to be available for you to use.

STEP TWO - Transferring all automatic payments to your new account

Bear in mind that it will take the bank some time to complete the transfer. Within that time, payments may continue to come out of your old account. Remember to keep enough money in the account to meet any outstanding cheques or other payments due.

You can use your new bank as your Primary Contact Point and as an intermediary for your contacts with your old bank.

Your old bank, on request, will provide you or your new bank with a list of direct debit mandates and standing orders as far as this information is available. Also, your old bank, on request, will cancel all standing orders and direct debits from your account.

Your new bank will re-install the standing orders and direct debits and provide you with standard form letters to inform other counterparties, e.g. your employer, of your new bank details. Your new bank will also provide you with standard letters to creditors to ask them to transfer the direct debits to the new account.

STEP THREE - Closing your current account

Request the closure of the old account once everything has been settled.

You need to attend to 2 matters, before you ask your old bank to close your account.

Firstly, all outstanding cheques/bills must have been presented.

Secondly, all automatic incoming and outgoing payments (salary, pension, standing orders and direct debits) should have been transferred to the new account.

For requesting the closure of your old account you can use a standard letter provided by the Bank.