



Account Switching Information

The Switching Service

The switching service allows you to switch your bank account, and any associated payments, from another Gibraltar based bank to an account held with ourselves.

The service is provided free of charge and the following sets out the roles and responsibilities of each bank including the guidelines for the switch:

As your New Bank we will:

- Provide you with a Switching Authorisation form to sign, giving us your consent to contact your existing bank for all information regarding payments on your account as detailed in that form.
- Issue the signed Customer Authority Form to your existing bank within two days of receipt.
- Update your account and our records within five business days of receiving information from your existing bank relating to your Direct Debits, Standing Orders and credit transfers.
- Ask your existing bank to close your old account once all existing payments have been cancelled and any positive balance transferred to your new account on the date provided.

Your Existing Bank should:

- Respond to our switch information request within five business days of receiving the request, with information about credits, debits and regular payments made during the last 13 months.
- Issue the closing balance on receipt of our letter.
- Cancel all standing orders on the switch date provided.
- Stop accepting Direct Debits and incoming credit transfers.
- On receipt of your instructions, close your old account and transfer any positive balance to your new account on the date provided.

Please note that your existing bank may not close your old account where there are outstanding obligations (for example, an overdraft) on that account and your existing bank will inform you if there is any such outstanding obligation that is preventing your old account from being closed.



Please also note that where you instruct us to contact your existing payers making recurring incoming credit transfers, and direct debit originators for the purposes of amending their records or setting up new direct debits or incoming credit transfers, there is a risk that such third parties may not comply with your instructions in time or at all. We shall not be responsible for any failure by such third parties to comply with your instructions or for any loss suffered as a result. We would recommend that you should also contact such third parties to reduce the risk of a failure to comply with your instructions.

Initiating the Switching Process:

If you want to switch an existing Gibraltar bank account to us then you can start the process by simply requesting a **Switching Authorisation Form** at our reception desk or alternatively by email to info@trustednovusbank.gi

The completed form can be handed in at our reception desk or alternatively can be sent to us:

- By mail to: Trusted Novus Bank, PO Box 143, 76 Main Street, Gibraltar
- Or by email to: info@trustednovusbank.gi

When you authorise the account switch you will also give details as to the date at which you want your existing bank account payments to be cancelled and the payments to be set up with Trusted Novus Bank. You will also confirm if you want any credit balance on your old account to be transferred to Trusted Novus Bank.

If on the other hand you want to switch your account currently held with us to another Gibraltar bank, then you should contact your chosen new bank in order to start the process.

NB If you are not an existing client of Trusted Novus Bank, you will need to arrange for an account to be set-up prior to completing the account switch forms. Please contact us so we can assist you with the account opening process by clicking [here](#) or calling us on +350 2000 3000.