

Switching your business account to National Irish Bank

It has never been easier

National Irish Bank

Part of the Danske Bank Group

Switching your business account to National Irish Bank is easy

This is a guide to switching business accounts from another financial institution to National Irish Bank. This is known as the Code of Conduct on the Switching of Current Accounts with Credit Institutions. The process is quick, easy and hassle free. Opening an account with National Irish Bank may be subject to status.

What accounts does the Code cover?

The Code covers all current accounts in euro held by business customers. It does not cover:

- accounts that need advance notice of withdrawal
- accounts that carry guarantees or other obligations
- accounts that are grouped to other accounts which are not being switched
- loans, overdrafts or any other facilities that require a credit relationship between the business customer and the financial institution
- Non-consumers (incorporated body with an annual turnover in excess of €3m in previous annual year).

Planning your move to National Irish Bank

Step 1 - Negotiate and agree in advance with us any credit facilities you may require and any security we may require, as these matters are not covered by the Code.

Step 2 - You must negotiate and agree in advance with us any debit balance you wish to transfer.

Step 3 - Check your payroll system and prepare any changes that will need to be made.

Step 4 - You will need to change the details on your invoice documentation to include your new BIC (Bank Identifier Code) and IBAN (International Bank Account Number), if applicable. We will provide these details to you when you open your new account.

Step 5 - If you are a direct debit originator you will need to arrange to change your sponsoring bank to National Irish Bank and join the SEPA Scheme if applicable.

Step 6 - If you are the recipient of standing orders from more than twenty sources, you should contact your customers and advise them as we will be able to change their standing orders automatically.

Step 7 - Identify the time in the month that is most suitable for you to make the switch so that you minimise any potential risk to your business.

Step 8 - Source and prepare the documentation that may be required by us, such as:
Memorandum and Articles of Association,
Certificate of Incorporation / Registration of trade names, details of Directors and Company Secretary, identification and proof of address for directors/signatories/beneficial owners and resolution if applicable.

Step 9 - If you are closing your old account, check your cheque stubs against your old bank account. Please note that cheques which you have issued but which have not yet been presented on your old bank account will not be paid after switching. You may wish to contact the payees and make other arrangements to pay them.

Opening a Business Account with National Irish Bank

If you wish to open a current account with us, simply contact your preferred branch who will be able to arrange an appointment for you.

Switching your Business Account

Anti-Money Laundering

To comply with Anti-Money Laundering legislation, all Banks must obtain specific evidence of identity and address before an account is opened or business relationship is established. A list of acceptable documents can be provided on request.

On opening your new National Irish Bank account you will receive the following:

- a copy of the account terms and conditions (including services provided on your new account)
- a copy of the terms of business for the account
- full particulars of any standard fees and charges
Clear & Simple Business Fees & Charges Explained
International Products & Services, Fees, charges and services explained
- information on any interest rates that apply (refer to www.nationalirishbank.ie or ask at your local branch)
- Brochure & Key Features Document.

Once your account is opened, National Irish Bank will:

- provide a point of contact to help you with any queries
- order chequebooks, lodgement books and bank cards for the new account as required
- help you set up internet banking and telephone banking.

Switching to National Irish Bank

If you are switching to National Irish Bank, you will receive a Switching Pack and be asked to sign a Form for Account Switching. This will allow:

- us to transfer all your existing standing orders over to your new account
- your old bank to advise direct debit originators within the Republic of Ireland of your new account details
- any credit balance from your old account to be transferred to your new account, if you have chosen to close your old account. You must first clear any overdraft on your old account before it can be closed.

Your Switching Checklist

We have included the following checklist for you to use as a helpful guide when switching your account to National Irish Bank.

- Inform us if you wish to keep your old account open
- Use the “To other creditors” form in the switching pack to provide new account details to other organisations/creditors who will be making payments to your new account and to let your customers and suppliers know you are switching bank accounts
- Use the “To SEPA direct debit originators” form in the switching pack to inform a direct debit originator abroad of your new account details
- Use the “Internet and Telephone Banking Payments” form to request the old Bank to send information on payment/payee details for Internet and Telephone Banking
- Set up internet and telephone banking
- Don't use your old bank cards or chequebook once the switching process has started
- Order bank cards, chequebook and lodgement books for the new account
- Return your old bank cards and chequebook to your old Bank when you receive your new ones
- Check the list of direct debits and standing orders you receive from your old Bank very carefully and inform your old Bank of any corrections required
- Tell us about any changes to standing orders as soon as possible
- Tell both us and the direct debit originators to make any new changes to the existing list of direct debits you receive from your old Bank as soon as possible
- Pick a time of month in which there is least activity on your account to begin the switch
- Tell us your preferred date for switching. This could be later than the ten day period indicated depending on the date you choose
- When you open your new account, put some money in it to cover the switching period

continued overleaf

Your Switching Checklist *continued*

- Make sure that there are sufficient funds in both the new and old accounts for their operation and to cover any transactions, e.g. standing orders, card transactions, direct debits, including fees and charges that may be due on your old bank account when it is closed
- Make sure that there are no outstanding items that may prevent the account being closed- uncleared balances will not be switched
- If you are switching an agreed debit balance, do not exceed the agreed limit taking into account fees and charges that may apply
- Check your cheque stubs against your old Bank account. Cheques which you have issued but which have not yet been presented on your old Bank account will not be paid after switching. You may wish to contact the payees and make other arrangements to pay them
- Check your payroll system and change relevant account numbers
- If you are a direct debit originator, arrange to change your sponsoring bank and consider joining the SEPA Scheme
- Change details on invoice documentation to include new BIC and IBAN
- Check that your accounting and payroll systems are compatible with National Irish Bank by running a test file prior to final switch
- Ensure all staff are comfortable with National Irish Bank's systems and processes and have contact points for any queries

Note:

- Any cheques presented on your old account will not be forwarded to your new account - they will be returned to the presenting bank marked "Account Switched" or "Account Transferred"
- Some of the above points on the checklist may not be relevant to you if you are not closing your old account.
- If you choose to keep your old account open, please be aware that
 - all standing orders and direct debits must be transferred to new account
 - you will have to pay stamp duty on active ATM, debit and combined cards on both accounts.
- **Note: The new account will not be opened until the application is processed and approved**

You will be asked to agree a date on which the switch to National Irish Bank should be initiated. This will enable you to ensure that there are sufficient funds in both the new and old accounts to meet any incoming debits, e.g. standing orders, direct debits, cheques, interest, fees and charges.

If you have chosen to close your old account as part of the switching process, once you receive your new bank cards, you must stop using your old bank cards and return them to your old Bank. Also, return any unused cheques for your old account to your old Bank to receive a refund of government stamp duty.

Your old Bank will also send you a list of the direct debits, SEPA direct debits domiciled in the Republic of Ireland and Standing Orders on your old account. Please check this list carefully and advise us of any changes you require.

For SEPA direct debits where the originator is domiciled outside the Republic of Ireland, you are responsible for informing them of your new bank account details. A form is included in the Switching Pack.

If you use a payroll bureau you will need to advise them of the new account details and the date to make the change.

If required, you can request a statement of your old account for the last twelve months from your old bank, either electronically or in hard copy, free of charge.

How long should this process take?

It should take no more than 10 working days to have your new current account fully operational, from the date you have agreed that the switching process will begin.

If you have chosen to close your old account, the transfer from your old Bank to National Irish Bank should take no more than 7 working days from the date you have agreed that the switching process will begin.

Take the next step

If you have any queries not covered in this document, or you wish to switch your business accounts to National Irish Bank, talk to any of our staff at your nearest National Irish Bank branch or visit www.nationalirishbank.ie



Danske Bank A/S (trading as National Irish Bank)
Registered branch in Ireland Company No. 905623
with office at
3 Harbourmaster Place,
IFSC, Dublin 1.
Registered office in Denmark:
2-12, Holmens Kanal,
DK-1092 Copenhagen K,
Denmark.

Danske Bank A/S (trading as National Irish Bank)
is authorised by The Danish FSA in Denmark.

www.nationalirishbank.ie