



Your Guide to switching Banking Services

The Credit and Financial Institutions (Payment Accounts) Regulations, 2016 provide for the switching of banking services from one bank to another in Malta, without any unnecessary delay to the customer.

Switching your account or some banking services from one bank to another is simple. Following the Steps below will ensure that the switching process is carried out smoothly and easily.

This Switching Guide is aimed at advising you with regards the offer of Switching Services when also the other involved payment service provider (PSP) is based in Malta. To this respect, kindly note that the Switching Services offered by MeDirect Bank (Malta) p.l.c. do not include the transfers or the receipt of direct debits.

Step 1:

If not already held, open a new account at the bank of your choice (the “receiving bank”) to which you wish to switch all or some banking services from another bank (the “transferring bank”).

Step 2:

Submit an authorisation in writing as required by the receiving bank to commence the procedure for switching either all or only some services from the transferring bank to the receiving bank. Through such authorisation, you will be providing your specific consent to the transferring bank and to the receiving bank to perform the tasks specified in STEPS 3, 4 and 5 below.

You will be provided with a copy of your authorisation by the receiving bank.

Step 3:

Within two business days from the receipt of your authorisation, the receiving bank will request the transferring bank to perform some or all of the following tasks as per your authorisation:

- a) transmit to the receiving bank, and to yourself if you so request, 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 bank, and to yourself if you so request, the available information about recurring incoming credit transfers and creditor-driven direct debits executed on your account during 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 account opened or held with the receiving bank on the date specified by yourself; and
- f) close your account with the transferring bank on the date specified by yourself.

Step 4:

Upon receipt of such a request from the receiving bank, the transferring bank will carry out the following tasks, as per your authorisation:

- (a) send the receiving bank, and to yourself if you so request, within five business days, a 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 account during the previous 13 months*;
- (b) stop accepting incoming credit transfers and direct debits* with effect from the date specified in the authorisation, following which it shall inform the payers and the payees concerned in writing, within five business days, of the reason for not completing any subsequent payment transaction;
- (c) cancel standing orders from the date specified in the authorisation;
- (d) transfer any remaining positive balance from your account to the account opened or held with the receiving bank on the date specified in the authorisation;
- (e) close your account on the date specified in the authorisation, provided you have no outstanding obligations on that account. You will be informed immediately should the transferring bank be unable to close the account due to outstanding obligations on the said account.

Step 5:

Within five business days from receipt of the information specified in STEP 4 (a) above from the transferring bank, the receiving bank shall, if provided for in your authorisation and provided that the information provided by the transferring bank or by yourself enables it to do so, carry out the following tasks:

- a) set up the standing orders for credit transfers requested by yourself and execute them with effect from the date specified in the authorisation (see Note 1 below);
- b) make any necessary preparations to accept direct debits*, and accept them, with effect from the date specified in the authorisation (see Note 1 below);
- c) inform payers specified in the authorisation and making recurrent incoming credit transfers into your account of the details of your account with the receiving bank, and the date from which this account is to be used for such transfers. The receiving bank will also transmit to the payers a copy of your authorisation, and may ask you or the transferring bank to provide any missing information in relation to such incoming credit transfers (see Note 2 below);
- d) inform payees specified in the authorisation, and using a direct debit to collect funds from your account, of the details of your account with the receiving bank and the date from which direct debits are to be collected from that account. The receiving bank will also transmit to such payees a copy of your authorisation, and may ask you or the transferring bank to provide any missing information in relation to such direct debits (see Note 2 below);

Note 1:

Such date must be at least six business days after the date on which the receiving bank receives the information specified in STEP 4 (a) above from the transferring bank.

Note 2:

Should you prefer to personally provide the information referred to in STEP 5 (c) and (d) above to the payers and payees, rather than authorising the receiving bank to do so, the latter bank will provide you with standard letters to enable you to do so.

- * MeDirect Bank (Malta) p.l.c. does not offer any direct debits service.
- Therefore, when acting as Transferring PSP, MeDirect Bank (Malta) p.l.c., is not obliged to make available to the Receiving PSP any information on:
 - direct debit mandates that are being switched;
 - creditor-driven direct debits executed on Your payment account during the previous thirteen (13) months;
 - direct debit mandates that are being switched.
 - Therefore, when acting as Receiving PSP, MeDirect Bank (Malta) p.l.c., is not obliged to request the Transferring PSP
 - any information on direct debit mandates that are being switched;
 - any information on the creditor-driven direct debits executed on Your payment account during the previous thirteen (13) months;
 - request the Transferring PSP to stop the acceptance of direct debits.

Fees:

With the exception of the services referred to in (a) and (b) below, both the transferring and the receiving banks are entitled to charge a reasonable fee which is in line with the actual costs incurred by the bank for any of the services specified above. You are entitled to the following services Free of Charge:

- (a) access to details of any standing orders and direct debits applicable to the accounts you hold with both the transferring and receiving banks;
- (b) the provision of information by the transferring bank in accordance with Step 4 (a) above.

Complaints Handling:

The Bank is committed to provide you with a positive experience and the best quality of service, however if you feel that you are dissatisfied with the way we have serviced you or you feel that you are not satisfied with our products or services, we invite you to communicate with us, either verbally or in writing. This will not only help us improve our services, but also ensure that we are meeting your expectations. The Bank is committed to ensuring that complaints received are handled in your best interest, and in line with applicable rules and regulations.

The Bank recommends that complaints should be raised in the first instance with your usual contact at the Bank. Where a complaint is made verbally, the Bank will summarise the complaint in writing and will request the complainant to sign the written summary hence acknowledging the complaint put forward. Alternatively, you may express your dissatisfaction by:

- a. Calling our Wealth Support Team on (+356) 2557 4444 or;
- b. Sending us a Secure Mail via our Internet Banking Service or;
- c. Emailing the complaint to complaints@medirect.com.mt or;

- d. Sending a letter addressed to MeDirect Complaints Department at MeDirect Bank (Malta) plc, The Centre, Tigne Point, Sliema, TPO 0001, Malta.

Verbal and written complaints shall be communicated by the complainant in either the Maltese or the English Language. No charges are incurred by the complainant for lodging a complaint.

If you are dissatisfied by a product or service provided to you, please provide in brief the reason for lodging the complaint, supported by facts in relation to the matter, including the following information:

- a. Your name, ID Card number/Passport number and contact details;
- b. Date, the name of the officer/contact person employed by the Bank, and the venue where the incident took place;
- c. The subject of the complaint;
- d. Any available documentation supporting the complaint.

We treat complaints in a confidential manner and in line with the General Data Protection Regulation (“GDPR”). Please refer to Section 9 of the General Terms for more detail on Confidentiality and Data Protection. Once the Bank is in receipt of a complaint, we will send an acknowledgment by means of a letter, an email, or by Secure Mail within two working days.

The Bank is committed to investigate and communicate the outcome of the investigation to you in writing within fifteen working days from the receipt of the complaint. In the eventuality that the Bank is unable to complete the investigation within the stipulated timeframe, the Bank will notify you accordingly. The notification will include the reasons of the causes of the delay in completing the investigation and will provide an indication as to when the investigation is likely to be completed.

The Bank may communicate with you through the email address held on record, however should the communication contain sensitive or confidential information, this will be done by means of a letter or by Secure Mail. You may seek information on the progress of the complaint put forward by contacting the Bank via the venues provided above.

You may withdraw a complaint at any time by sending an email to complaints@medirect.com.mt, by Secure Mail, or by postal mail including the reason for the withdrawal.

If you are not satisfied with the with progress of the investigation, the Bank’s resolution, or if no agreement was reached between you and the Bank, you may refer the matter to the Office of the Financial Arbiter for Financial Services at the following venues:

Address: Office of the Arbiter for Financial Services 1st Floor, St. Calcedonius Square, Floriana FRN1530, Malta
Freephone Number: (+356) 8007 2366 Telephone Number: (+356) 2124 9245
E-mail: complaint.info@financialarbiter.org.mt
Consumer website: www.financialarbiter.org.mt