

# Switching Guide

Following the implementation of the Payment Accounts Directive (2014/92/EU), Ferratum Bank p.l.c. is pleased to inform You that You can now easily switch from one payment account to another within Malta or otherwise easily transfer your funds from an old payment account to a newly opened payment account within the EEA.

If You would like to apply for switching services, please follow the instructions listed below, considering the Part of this Switching Guide which might be of Your interest.

Part I of the present Switching Guide is aimed at advising You with regard 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 Ferratum Bank P.l.c. do not include the transfers or the receipt of direct debits.

Part II of the present Switching Guide is aimed at advising You with regard the offer of transferring funds from an old payment account to a newly opened payment account when the other involved payment service provider (PSP) is based in an EEA (European Economic Area) Member State outside of Malta.

Part III of the present Switching Guide is finally aimed at providing You with further information about the Fees and the Complaints Procedures connected with the switching services.

## PART I

### Switching Services between PSPs based in Malta

#### 1. Open your new Bank Account

If not already done, please open a new account at a payment service provider (PSP) of Your choice (the "Receiving PSP") to which You wish to switch the selected payment services previously offered by another PSP (the "Transferring PSP").

#### 2. Submit the Switching Authorization

The Receiving PSP will ask You to submit a written authorisation. When submitting such authorisation, You will give Your consent for proceeding with switching to the involved PSPs. Also, You will specify the date from which standing orders for credit transfers are to be executed from the payment account opened or held with the Receiving PSP, provided that the date specified shall be at least six (6) business days after the date on which the Receiving PSP receives from the Transferring PSP the following information:

- (i) a list of the existing standing orders for credit transfers;  
the available information on direct debit mandates that are being switched;<sup>1</sup>;

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<sup>1</sup> Please, be informed that Ferratum Bank p.l.c. does not offer any direct debits service. Therefore, when acting as Transferring PSP Ferratum Bank p.l.c. is not obliged to make available to the Receiving PSP any information on direct debit mandates that are being switched.

(iii) the recurring incoming credit transfers; and

(iv) the creditor-driven direct debits executed on Your payment account during the previous thirteen (13) months<sup>2</sup>.

When the tasks described under point 1. and point 2. above are fulfilled from Your end, then the involved PSPs will proceed according to the Sections below, provided that the Receiving PSP has been served with all the information and documentation necessary to that purpose:

#### **A. Initial Tasks on the Receiving PSP**

- Immediately after the receipt of Your authorisation, the Receiving PSP will provide You with a PDF copy of the submitted authorisation.
- Within two (2) business days from the receipt of Your authorisation, the Receiving PSP shall request the Transferring PSP to perform the following tasks, if so required in the submitted authorisation:
  - a) Transmission to the Receiving PSP and (if required by You) to You of:
    - (i) a list of the existing standing orders for credit transfers; and
    - (ii) the available information on direct debit mandates that are being switched.<sup>3</sup>
  - b) Transmission to the Receiving PSP and (if required by You) to You of the available information about:
    - (i) recurring incoming credit transfers; and
    - (ii) creditor-driven direct debits executed on Your payment account during the previous thirteen (13) months.<sup>4</sup>
  - c) Stop to the acceptance of direct debits<sup>5</sup> and incoming credit transfers with effect from the date specified in the authorisation (but limited to the case the Transferring PSP does not provide a system for automated redirection of the incoming credit transfers and direct debits to the payment account held by You with the Receiving PSP).
  - d) Cancellation of standing orders with effect from the date specified in the authorisation.

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<sup>2</sup> Please, be informed that Ferratum Bank p.l.c. does not offer any direct debits service. Therefore, when acting as Transferring PSP Ferratum Bank p.l.c. cannot make available to the Receiving PSP any information on creditor-driven direct debits executed on Your payment account during the previous thirteen (13) months.

<sup>3</sup> Please, be informed that Ferratum Bank p.l.c. does not offer any direct debits service. Therefore, when acting as Receiving PSP Ferratum Bank p.l.c. is not obliged to request the Transferring PSP any information on direct debit mandates that are being switched.

<sup>4</sup> Please, be informed that Ferratum Bank p.l.c. does not offer any direct debits service. Therefore, when acting as Receiving PSP Ferratum Bank p.l.c. is not obliged to request the Transferring PSP any information on the creditor-driven direct debits executed on Your payment account during the previous thirteen (13) months.

<sup>5</sup> Please, be informed that Ferratum Bank p.l.c. does not offer any direct debits service. Therefore, when acting as Receiving PSP Ferratum Bank p.l.c. is not obliged to request the Transferring PSP to stop the acceptance of direct debits.

- e) Transfer of any remaining positive balance to the payment account opened or held with the Receiving PSP on the date specified in the authorisation.
- f) Closure of the payment account held by You with the Transferring PSP on the date specified in the authorisation.

## **B. Further Tasks on the Transferring PSP**

- Upon receipt of a request from the Receiving PSP, the Transferring PSP shall carry out the following tasks, if so required in the submitted authorisation:
  - a) send within five (5) business days to the Receiving PSP and (if required by You) to You:
    - (i) a list of the existing standing orders for credit transfers;
    - (ii) the available information on direct debit mandates that are being switched;<sup>6</sup>
    - (iii) the recurring incoming credit transfers; and
    - (iv) the creditor-driven direct debits executed on Your payment account during the previous thirteen (13) months.<sup>7</sup>
  - b) stop accepting incoming credit transfers and direct debits<sup>8</sup> on the payment account with effect from the date specified in the submitted authorisation (where the Transferring PSP does not provide a system for automated redirection of incoming credit transfers and direct debits to the payment account held or opened by You with the Receiving PSP). In this case the Transferring PSP will inform, within five (5) business days, You and Your Payers or Payees, as the case may be, of the reason for not completing the concerned payment transaction.
  - c) cancel standing orders from the date specified in the submitted authorisation.
  - d) transfer any remaining positive balance from the payment account to the payment account opened or held with the Receiving PSP on the date specified in the submitted authorisation.
  - e) close the payment account on the date specified in the submitted authorisation if You do not have any outstanding obligations on that payment account and the actions described under letters a), b) and c)

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<sup>6</sup> Please, be informed that Ferratum Bank p.l.c. does not offer any direct debits service. Therefore, as Transferring PSP Ferratum Bank p.l.c. is not obliged to make available to the Receiving PSP any information on direct debit mandates that are being switched.

<sup>7</sup> Please, be informed that Ferratum Bank p.l.c. does not offer any direct debits service. Therefore, when acting as Transferring PSP Ferratum Bank p.l.c. is not obliged to make available to the Receiving PSP any information on the creditor-driven direct debits executed on Your payment account during the previous thirteen (13) months.

<sup>8</sup> Please, be informed that Ferratum Bank p.l.c. does not offer any direct debits service. Therefore, the obligation to stop the acceptance of direct debits does not clearly apply to Ferratum Bank p.l.c. when acting as Transferring PSP.

above have been completed. Where any outstanding obligations prevent the closure of the payment account, You shall be immediately informed by the Transferring PSP.

### **C. Final Tasks on the Receiving PSP**

- Within five (5) business days from receipt of the information from the Transferring PSP as referred to in Section B (a) above, the Receiving PSP shall, if provided for in Your authorisation and to the extent that the information provided by the Transferring PSP or by yourself enables the Receiving PSP 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 submitted authorisation.
  - b) Make any necessary preparations to accept direct debits, and accept them, with effect from the date specified in the submitted authorisation.<sup>9</sup> Inform those payers, who are specified in the submitted authorisation and who are making recurrent incoming credit transfers into Your payment account, of the details of Your payment account with the Receiving PSP as well as of the date from which this payment account is to be used for such transfers.<sup>10</sup>
  - c) Transmit to the payers mentioned under letter c) above of this Section C, a copy of the submitted authorisation, and ask You or the Transferring PSP to provide any missing information in relation to such incoming credit transfers.
  - d) Inform those payees, who are specified in the submitted authorisation and who are using a direct debit to collect funds from Your payment account, of the details of Your payment account with the Receiving PSP as well as of the date from which direct debits are to be collected from that payment account.<sup>11</sup>
  - e) The Receiving PSP shall also transmit to such payees a copy of the submitted authorisation and ask You or the Transferring PSP to provide any missing information in relation to such direct debits.

## **PART II**

### **Facilitation of Cross-Border Account Opening between PSPs based within the EEA**

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<sup>9</sup> Please, be informed that Ferratum Bank p.l.c. does not offer any direct debits service. Therefore, when acting as Receiving PSP Ferratum Bank p.l.c. is not obliged to make any necessary preparations to accept direct debits, and then accept them, with effect from the date specified in the submitted authorisation.

<sup>10</sup> Should You prefer to personally provide the information referred to in letter (c) of this Section C. to the concerned payers, rather than authorising the Receiving PSP to do so, the Receiving PSP will provide You with standard letters to enable You to do so.

<sup>11</sup> Should You prefer to personally provide the information referred to in letter (e) of this Section C. to the concerned payees, rather than authorising the Receiving PSP to do so, the Receiving PSP will provide You with standard letters to enable You to do so.

If You wish to open a new payment account with a PSP located in an EEA Member State other than Malta, please follow the instructions referred here below.

**1. Inform the PSP with whom You are currently holding a payment account.**

As a first step, You should inform the PSP with whom You are currently holding a payment account that You wish to open a new payment account with another PSP located in another EEA Member State.

Upon the fulfilment from Your end of the task described under point 1 above, the PSP receiving Your request shall perform the following duties on the date specified by the customer, which shall be at least six (6) business days after the receipt of Your request:

- a) Provide You, free of charge, with:
  - (i) a list of all currently active standing orders for credit transfers and debtor-driven direct debit mandates, where available; and
  - (ii) the available information about recurring incoming credit transfers and creditor-driven direct debits executed on Your payment account in the previous thirteen (13) months.<sup>12</sup>
  
- b) Close the payment account held by You.

Please, be informed that the performance by the PSP receiving Your request of the duties under point a) and b) above shall be subject to the condition that You do not have any outstanding obligation on the concerned payment account.

Where outstanding obligations prevent the PSP receiving Your request from closing the payment account held by You in accordance with point b) above, the same PSP shall promptly inform You of such circumstance.

**2. Request the PSP with whom You are currently holding a payment account to transfer Your available funds to the other PSP located in an EEA Member State other than Malta.**

If You wish, you may request the PSP with whom You are currently holding a payment account to transfer any positive balance remaining on that account to the payment account opened or held by You with the new PSP located in another EEA member State. In this case, the PSP receiving Your request should provide You with the relevant templates to proceed with the relevant transfer, where You will insert full details to identify the payment account opened or held with the new PSP located in another EEA member State as well as such new PSP.

Upon the fulfilment from Your end of the task described under point 2 above, the PSP receiving Your request shall perform the following duties on the date specified by the customer, which shall be at least six (6) business days after the receipt of Your request:

- c) transfer any positive balance remaining on the payment account held by the consumer to the payment account opened or held by the consumer with the new payment service provider located in another Member State;

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<sup>12</sup> Please, note that the performance by the requested PSP of the duties described under this letter a) shall not entail any obligation on the part of the PSP located in the other EEA Member State with which You wish to open a payment account, to set up the services that it does not provide. In this respect, please be informed that Ferratum Bank p.l.c. does not provide any direct debits service.

Please, be informed that the performance by the PSP receiving Your request of the duty under point c) above shall be subject to the condition that You do not have any outstanding obligation on the concerned payment account.

## PART III

### Information about Fees and Complaints Procedures

#### A. Fees<sup>13</sup>:

- The Transferring PSP and the Receiving PSP shall provide You with access, free of charge, to personal information regarding any existing standing orders and direct debits applicable to the accounts held by You.
- The Transferring PSP shall not charge You or the Receiving PSP for the provision to the latter of the following information:
  - (i) a list of the existing standing orders for credit transfers;
  - (ii) the available information on direct debit mandates that are being switched<sup>14</sup>;
  - (iii) the recurring incoming credit transfers; and
  - (iv) the creditor-driven direct debits executed on Your payment account during the previous thirteen (13) months.<sup>15</sup>
- The Transferring PSP or the Receiving PSP may charge You with a fee for all the other service referred to under Section from A to C of Part I above which are not mentioned under the points above of this Section A, provided that any such fee is reasonable and in line with the actual costs to the payment service provider of providing the relevant service.

#### B. How to complain:

If You are not satisfy with the quality or You have noticed any mistake in the delivery of the switching services described under Part I or Part II of this Switching Guide, except for those services not offered by Ferratum Bank p.l.c. as specified in this Switching Guide, You can submit Your complaint via email or through the Online Account message centre addressed to:

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<sup>13</sup> Please, note that the information related to Fees under this Section A. of Part III of the present Switching Guide applies only with regard to the switching services offered by PSPs located in Malta.

<sup>14</sup> Please, be informed that Ferratum Bank p.l.c. does not offer any direct debits service. Therefore, the relevant fees are not applicable here, when Ferratum Bank p.l.c. is acting as a transferring PSP.

<sup>15</sup> Please, be informed that Ferratum Bank p.l.c. does not offer any direct debits service. Therefore, the relevant fees are not applicable here, when Ferratum Bank p.l.c. is acting as a transferring PSP.

The Complaints Office ,

Ferratum Bank p.l.c., ST Business Centre, 120 The Strand, Gzira GZR 1027, Malta.

Ferratum Bank p.l.c. will try to resolve your complaint on the phone or as soon as is reasonably possible. In the case Ferratum Bank p.l.c. notices that the matter will require more attention to be resolved, then Your complaint will be fully investigated and addressed in writing as soon as possible, but no later than 15 (fifteen) days.

If You are not satisfied, You may refer the matter in writing to the Office of the Arbiter for Financial Services, as per the contact details provided below:

- via ordinary or registered mail to: The Office of the Arbiter for Financial Services, First Floor, Pjazza San Kalcidonuju, Floriana FRN 1530, Malta; or
- via e-mail at: [info@financialarbiter.org.mt](mailto:info@financialarbiter.org.mt)

Further information may be obtained through the official website: [www.financialarbiter.org.mt](http://www.financialarbiter.org.mt)

Freephone (local calls): 8007 2366 and Telephone: 2124 9245.

You can also submit Your complaint to an alternative ADR Body duly established within Your Country of residence, as further identified under the applicable T&Cs.