

M&S CURRENT ACCOUNT

IMPORTANT INFORMATION

Your M&S Current Account is closing – here's what you must do



WHAT'S
HAPPENING?



HOW TO
SWITCH



HOW TO
CLOSE



WHAT
HAPPENS
NEXT?



MONTHLY
SAVER



I HAVE
OTHER
QUESTIONS...

What's happening – and what do I need to do?

We regret that the M&S Current Account will close on 31 August 2021. The change comes as we refocus our products and services, which will see us offer a number of new payment solutions to our customers.

Our in-store branches, will also close on **2 July 2021**, as the vast majority of our customers are now choosing to service their accounts online, via mobile or by telephone. We want to apologise for any inconvenience this may cause you.

As your account is closing there are two options to choose from detailed below to help you make your decision as it's important you take action.

WHAT ARE MY OPTIONS?

OPTION 1

Switch your account, including any balance, Direct Debits or standing orders, to a new current account with a different provider. To find out how you can do this, turn to page 6.

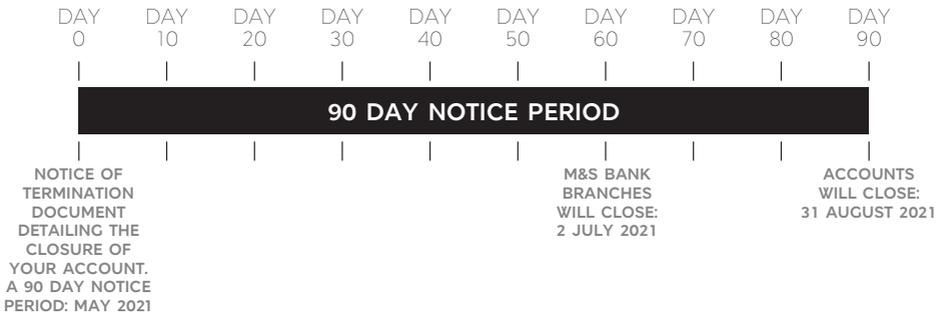
OPTION 2

Close your current account and transfer any balance, Direct Debits or standing orders over to another account you already have. To find out more about this process, turn to page 8.



KEY DATES:

- M&S Bank branches will close: **2 JULY 2021**
- Accounts will close: **31 AUGUST 2021**



BRANCHES CLOSING

- Aberdeen • Birmingham • Bluewater • Braehead • Bromley • Camberley
- Cheshire Oaks • Cribbs Causeway • Culverhouse Cross • Edinburgh (Gyle)
- Exeter • Glasgow Argyle Street • Gemini • Handforth • Hedge End • Leeds
- Lisburn • London Colney • Manchester • Marble Arch (already closed)
- Meadowhall • Merry Hill • Metro Centre • Milton Keynes • Norwich
- Oxford • Pudsey • Shoreham • Westfield White City

Useful contacts

WE'RE HERE TO HELP



You'll find more information on your options on our website:

**marksandspencer.com/
currentaccount**

If you prefer, you can contact us via Live Chat on our website or 'Chat with Us' within our mobile banking app.



Our Customer Services team is also on hand to answer any questions you have, just give them a call on **0345 900 0900**. We're here 8am-8pm, 7 days a week.



Visit your local M&S Bank branch (Monday to Friday 10-4pm until 2 July 2021, excluding Marble Arch) where our colleagues will be able to help you. To find your nearest branch please visit **marksandspencer.com/branchfinder**

IF YOU NEED EXTRA HELP

We understand how difficult things can be if you're struggling financially. If you're not sure what to do, you should get help as soon as possible. For free, independent advice, you can contact these organisations:

StepChange Debt Charity – call them on **0800 138 1111** or visit **stepchange.org**

The Money Advice Service – for free, impartial information and tools to help you manage your money, call them on **0800 138 7777** or go to **moneyadviceservice.org.uk**

Advice UK – call them on **0300 777 0107** or visit **adviceuk.org.uk**

Advice NI – (if you live in Northern Ireland) call them on **0800 028 1881** or visit **adviceni.net**

National Debtline – call them on **0808 808 4000** or visit **nationaldebtline.org**

Security & fraud



FRAUD PREVENTION

M&S Bank will never ask you to move your money to a safe account or provide you with new bank account information for the closure of your M&S accounts.

It's important to remember that we will never ask...



Your PIN or full password, even by tapping them into your phone keypad.



You to share a security code you've generated on your M&S PASS.



To move money to another 'safe' account in your name – even if we suspect fraud.



To withdraw money to hand over for safekeeping.



To hand over cash, your PIN, cards or cheque book, to a courier at your home, even if you are a victim of fraud.



To pay for goods using your card and then hand them over to us for safekeeping.

How do I switch my M&S Current Account?

You will need to open a current account with a new provider. Switching your account is a simple process. The Current Account Switch Service was created to make things easy.

WHAT IS THE CURRENT ACCOUNT SWITCH SERVICE?

This is a free service, which enables you to switch your current account from one participating bank or building society to another. It's been designed to be simple, reliable and hassle-free and is backed by the Current Account Switch Guarantee.





HOW DOES IT WORK?

The Current Account Switch Service guarantees to complete your switch within seven working days and means your new bank will switch all your payments and transfer your balance unless there is a debit balance on the account. In addition, they'll take care of closing your old bank account. There are over 40 UK banks and building societies signed up to the Current Account Switch Service currently, so there are plenty of options available.

DIRECT DEBITS AND STANDING ORDERS

The Current Account Switch Service transfers any existing payments and future dated payments to another current account and also automatically redirects any payments received in error.

SWITCHING WITH AN OVERDRAFT?

Don't worry, you can still switch with an overdraft although you'll need to ensure your new bank or building society is willing to offer you an overdraft facility which is the same or greater than your overdraft balance before switching. There are plenty of comparison tools available online which help you weigh up a range of accounts and providers from across the market to find the one most suitable for you.

To find out more, head to **currentaccountswitch.co.uk** where their guide will walk you through the process – from choosing a new bank or building society, to what you need to do to get ready for the switch and what will happen on your switch date.

How do I close my M&S Current Account?

To help you close your M&S Current Account, please read the following useful information.

Once your account has a zero balance, we'll automatically close it on 31 August 2021 and write to you to confirm.

ACCOUNT BALANCE

Your account can only be closed with a zero balance and as before, we will automatically close your account on 31 August 2021.

This means that if your account is overdrawn or in credit, we'll need you to either deposit or withdraw funds to ensure a zero balance. If you have a credit balance we will ask you to provide us with alternative account details so we can transfer funds and credit that account. If you have a debit balance (an overdraft) please see the next section below.

CLOSING WITH AN OVERDRAFT

If you're closing your account and your account is overdrawn, you'll need to clear the overdraft first or transfer it to your new bank or building society account. Please ensure your overdraft facility is the same or greater than the amount you are transferring with your new provider.

If you are unable to find another bank or building society that will accept the transfer of your overdraft,



or you think you'll have difficulty clearing the overdraft, please get in touch with us on **0345 900 0900** to discuss your options.

DIRECT DEBITS AND STANDING ORDERS

These will be automatically cancelled when you close your account. Therefore, it is important that you take action regarding these payments before the account is closed.

If you choose to transfer the balance of your M&S Current Account to another bank account you already have, or if you choose to close your account and have the balance returned to you, you'll need to transfer or cancel the payments yourself by contacting the relevant organisations. You will also need to contact the payees of any future dated payments to make alternative payments if necessary. We can provide you with a list of all the current payments into and out of your current account to help you with this.

WHAT HAPPENS IF I DON'T CLOSE MY ACCOUNT?

It is crucial you close or switch your account by 31 August 2021, as it will be closed and you won't be able to make any further debit or credit transactions or access your funds without contacting us.

Any Direct Debits and standing orders set up on your account will be returned after this date. So it is very important that you have new banking arrangements in place to ensure that your payments continue to be made.

If you still have a credit or debit balance after 31 August 2021, for a short time after your account is closed you may still be able to view it on Internet Banking and the M&S Banking App. You will not be able to use the account. You will also be unable to use Open Banking services, from third party providers, in relation to the account.

What happens after I close my M&S Current Account?

INTEREST AND CHARGES

All outstanding fees and charges will be applied on or before 31 August 2021 so the balance on your account on 31 August 2021 will be your closing balance.

STATEMENT HISTORY

Once your account is closed, the online statement history will no longer be available. You may want to print or download any statements you may need before closing your account to make sure your records are complete.

DEBIT CARDS AND PAYMENTS METHODS

After your account is closed, you won't be able to make payments using your debit card, cheques or mobile, including digital wallet transactions.

TRANSACTION HISTORY AT ACCOUNT CLOSURE

Once we've closed your account, if you ask us to, we'll email you a copy of your transaction history (free of charge) covering a period of up to five years. In most circumstances we'll email this to you within ten working days of your account closing.

If we don't hold a valid email address on record, please contact us, otherwise we won't be able to send you the information.



TRANSACTION HISTORY UP TO FIVE YEARS AFTER ACCOUNT CLOSURE

You can request the transaction history for an account closed within the previous five years. So, if once you've closed your account, you realise you need your transaction history, just get in touch with us and we'll be happy to help. We may ask you to send us identification documentation before we're able to respond to your request, however once we've received it, in most cases we'll issue statements by email within seven working days.

Please note that, for both payment transaction histories at account closure and up to five years after account closure, there may be exceptions that prevent us from providing this information. Please contact us for more information.

What about my Monthly Saver?

As your Monthly Saver is linked to your M&S Current Account, it will close automatically when your M&S Current Account is closed or transferred. This means it may close prior to the full 12 month term.



We'll make sure you don't lose out on interest you would have earned if your Monthly Saver had remained open for the full 12 month term. If your account is closed before maturity, we'll assume a maximum contribution of £250 has been made in each remaining month to calculate your interest.

And while we're closing our Monthly Saver accounts, we do still have a range of other savings products available if you'd like to transfer your Monthly Saver balance into one of them – for more information on our full range of savings products, just visit **marksandspencer.com/savings**.

I have other questions...

1. WHY ARE YOU CLOSING MY M&S CURRENT ACCOUNT?

We regret that the M&S Current Account will close on **31 August 2021**. The change comes as we refocus our products and services, which will see us offer a number of new payment solutions to our customers.

Due to these changes, we will be closing the M&S Current Account and this means we will also close our associated in-store bank branches.

2. HOW LONG DOES IT TAKE TO SWITCH MY ACCOUNT?

The switching process takes seven days and you can choose on which date you would like to switch. If you would like more information on how this works, visit currentaccountswitch.co.uk

3. I HAVE AN OVERDRAFT, CAN I STILL SWITCH TO ANOTHER BANK ACCOUNT?

Yes, you can still switch using the Current Account Switch Service, even if you have an overdraft. You'll need to ensure that your new bank or building society will offer you an overdraft facility which is the same or greater than your overdraft balance before switching, of course. Visit currentaccountswitch.co.uk for more information.

4. HOW CAN I CLOSE MY ACCOUNT?

There are various ways of closing your account. We've included all the information you'll need on pages 8 and 9 of this booklet.

5. WHAT IF I HAVE ADDITIONAL ACCOUNTS WITH M&S BANK?

Any additional current accounts you have with M&S Bank will also need to be switched or closed.



6. WHAT HAPPENS TO PAYMENTS THAT PEOPLE SEND TO MY M&S ACCOUNT?

If you're switching with the Current Account Switch Service, all incoming and outgoing payments will be automatically redirected to your new account. Some organisations may contact you directly to confirm your details have changed.

If you're closing your account or have chosen to switch your account manually (rather than through the switching service), we can provide you with a list of all your current payments (both into and out of your account) and you'll need to contact the relevant parties to let them know your new bank account details.

7. I'VE ALLOWED THIRD PARTIES (SUCH AS FINANCIAL COMPARISON WEBSITES, MONEY MANAGEMENT APPS AND PAYMENT SERVICES) ACCESS TO MY FINANCIAL DATA. WILL THIS BE SWITCHED OUT THROUGH OPEN BANKING TO MY NEW ACCOUNT?

No, you'll need to cancel and re-authorise these with your new current account provider. We'll be able to give you a list of the third parties you've given permission to make payments on your behalf and/or to access your financial data.

You can also manage any Open Banking consents using Internet Banking and the M&S Banking App.

I have other questions...

8. WHAT HAPPENS IF I DON'T DO ANYTHING WITH MY CURRENT ACCOUNT?

As we're closing all current accounts, if you don't do anything in terms of transferring/ switching or closing your account, it'll be closed on **31 August 2021** and you'll need to get in touch with us to confirm how you'd like to proceed. Once the account is closed, you won't be able to access your funds any longer. You will still be able to view your account on Internet Banking and the M&S Banking App. Please see the relevant section on pages 8 and 9 for more details.

9. CAN I KEEP MY ACCOUNT OPEN?

Unfortunately not, we'll be closing our current accounts on **31 August 2021**.

10. DOES THIS IMPACT ANY OF MY OTHER M&S BANK PRODUCTS?

No, other than your current account and Monthly Saver (if you have one), none of our other products are affected.

11. DOES THIS MEAN THAT M&S BANK IS NO LONGER A BANK?

We'll continue to offer a range of personal finance products to customers across the UK, including a range of credit and lending products, an award-winning range of insurance and savings products, as well as our in-store Bureau de Change and Click & Collect travel money service. As our customers' needs are evolving, we are focusing our efforts to make sure we create the very best financial services, with the ease and convenience you expect from M&S Bank. For more information on our full range of products visit **marksandspencer.com/bank**.



12. CAN YOU CLOSE MY ACCOUNT FOR ME?

Yes, we can. To close your account, we'll need the account to have a zero balance as detailed on page 8. Once your account has a zero balance we'll automatically close it on 31 August 2021 and write to you to confirm.

13. CAN YOU SWITCH THE ACCOUNT FOR ME?

No, we can't, but you can use the Current Account Switch Service, which makes switching simple, reliable and stress-free. Just visit currentaccountswitch.co.uk for more information.

14. WHAT WILL HAPPEN TO MY MONTHLY SAVER WHEN IT'S CLOSED?

You'll receive the Monthly Saver interest rate. If your account is closed before maturity, we'll assume a maximum contribution of £250 has been made in each remaining month to calculate your interest.

15. WHAT WILL HAPPEN TO MY EVERYDAY SAVINGS ACCOUNT (ESA)?

Your ESA account will remain open and we continue to offer a full range of savings accounts. All ESA customers will continue to receive the standard rate of interest. For more information on our full range of savings products and interest rates, just visit marksandspencer.com/savings

16. WHAT DO I DO IF MY ESA IS LINKED TO MY M&S CURRENT ACCOUNT?

You can update the linked account on your ESA at any time by calling us. A linked account is another account in your name or which you hold jointly with someone else. You can only make payments into and out of your ESA from a linked account.

I have other questions...

17. WHAT SHOULD I DO IF MY NEW BANK CAN'T MATCH MY CURRENT OUTSTANDING OVERDRAFT BALANCE?

You can pay off any additional overdraft balance before requesting the switch out (eg. If your overdraft is currently £600 and your new overdraft facility is £500, you will need to pay £100 into your M&S current account before requesting a switch out to your new provider). If you are unable to do this, please call us to discuss options.

18. I HAVE RECEIVED A LETTER ABOUT HOW I AM USING MY OVERDRAFT. IS THIS STILL RELEVANT?

These letters are sent to advise you how much you are using your overdraft and how it can be an expensive way to borrow. If you are concerned you may not be able to clear your overdraft before 31 August 2021 please contact us.

WE'RE HERE TO HELP

If you have any further questions, please check marksandspencer.com/currentaccount

or give us a call on **0345 900 0900**.

Lines are open 8am-8pm, 7 days a week.



Please call **0345 900 0900** if you would like to receive this information in an alternative format such as large print, Braille or audio.

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