

M&S CURRENT ACCOUNT

Your guide to switching



**Exclusive access to a
high rate monthly saver**

Financial criteria and other terms and conditions apply.



The switching process

Switching, there's really nothing to it

Once you tell us the date that you want to switch, leave the rest to us. The switching process will start 6 working days before that date.



SWITCHING PROCESS BEGINS

We'll let your old bank know you're moving and ask them to close your old account once everything has been transferred safely. Once this process has started, only certain elements can be cancelled.



We'll set up all the payment mandates on your new M&S current account, inform all your Direct Debit originators that you've moved banks and give them your new details. Your employer will also be notified so your salary can be redirected.



Your old bank will automatically send us details of your regular payments (Direct Debits, standing orders and bill payments).



THE SWITCH DATE

Your old bank account will close and any remaining credit balance will be transferred to your new M&S current account. We will write to you to let you know the move is complete. If you have an outstanding overdraft on your old account, you will have to repay this before your old account will close.

We will arrange for payments accidentally made to your old account to be automatically redirected to your new account. We will also contact the sender and give them your new account details.

Exclusive savings

Get more for your money



THE HIGH RATE MONTHLY SAVER

Our high rate Monthly Saver is exclusively available to current account customers who have switched to us using the Current Account Switch Service and hold a **minimum of two active Direct Debits**.

It gives you a fixed interest rate of **2.75% AER/gross** when you save between £25 and £250 a month over 12 months.

It could be a great way to earn valuable interest on any cash that might otherwise be left sitting in your current account.

SAVE UP TO £250 A MONTH

When you set up the Monthly Saver, you choose a fixed amount between £25 and £250 to pay in by standing order every month via your M&S current account.

If you pay in the maximum £250 a month on the same day each month, in just one year you could earn approximately **£44 in interest (gross)** on maturity.

If you pay less than £250 each month, you can carry your allowance over and pay more in later months.

The account runs for 12 months, at which time you can apply for another Monthly Saver and benefit all over again, as long as you still hold a minimum of two active Direct Debits on your current account.

Please note:

If you need to access your money before the end of the 12 month period, it means closing your account early and losing the Monthly Saver interest rate. You will receive interest up to the date of closure at our preferential Everyday Savings Account variable rate. You cannot make partial withdrawals.

You can only have one Monthly Saver account with us in your sole name. If you have a joint current account, only one of the joint account holders may open a Monthly Saver.

AER stands for Annual Equivalent Rate. This shows you what the gross rate would be if interest were paid and compounded each year.

Gross is the rate of interest if interest were paid and not compounded each year.



2.75%
AER/GROSS

MONTHLY
SAVER

Questions and answers

Just in case we've missed anything

We're happy to answer any queries you have about transferring your everyday banking. Please give us a call on **0345 900 0900**. Meanwhile, we hope these questions and answers are useful.

Can I choose my switch date?

Yes, you can choose and agree a switch date with your new bank or building society. Just make sure you allow seven working days for the switch to take place and that your chosen date isn't a Saturday, Sunday or bank holiday.

Is the Current Account Switch Guarantee the same for all banks?

Yes, all banks and building societies that display the Current Account Switch Guarantee Trustmark will follow the same switching process and must offer the same guarantees. There are over 40 participating banks and building societies in the UK.

Who provides the guarantee?

As a participant of the Current Account Switch Service, your new bank or building society guarantees your switching process. Bacs, the people behind Direct Debits and Direct Credits in the UK, manage and oversee the service.

Are account opening and account switching all part of the same process?

Account opening and account switching are separate processes. Your new bank or building society has to carry out 'know your customer' security checks as part of their account opening process. Once these are complete to the satisfaction of the new bank or building society, you can choose and agree your switch date.

My new bank says I need to update my personal details with my old bank. Why?

If the details you provide to your new bank do not match those held by your old bank you may be asked to contact your old bank and update them. Examples include if you have got married and not changed your maiden name to your married name, or if you have moved house and not told your old bank your new address. When you are updating your details with your old bank you do not have to tell them that you will be switching to a new bank.

What happens if there is a mistake or unnecessary delay in the switching process?

In the unlikely event that there are any issues in starting the switch, we will inform you before your switch date. If anything goes wrong, we will ensure that any charges or interest incurred on your old and/or new account as a result of the error will be refunded. It is for your new bank to decide whether you receive compensation above and beyond the refund.

What happens to payments that people send to my old account?

All incoming and outgoing payments will be automatically redirected to your new account. Each time a payment is redirected, an automatic message is sent back to the originator advising them of your new account details so they can update their records. Some organisations may contact you directly to confirm your details have changed. If you do not want your new details to be given to someone who sends a one-off payment, contact your new bank.

What if I change my mind?

You can cancel your switch up to seven working days before your switch date. After that only certain elements can be cancelled. Your new bank or building society will guide you through this process if you decide to cancel your switch.

What happens to any debit card transactions that I have asked my old bank to stop?

The Current Account Switch Service will not interfere with this process and any debit card or Direct Debit transactions that you have asked your bank to stop should remain stopped after your switch.

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 too?

No, you'll need to cancel and re-authorise these with your new account details. If your old account is still open, they will be able to tell you which third parties you've given permission to make payments on your behalf and/or access your financial data.

To move your everyday banking
**visit marksandspencer.com/switching,
call us on 0345 900 0900 or pop into your nearest branch.**

Switch guarantee

M&S Bank is pleased to offer the Current Account Switch Service. It is designed to be simple, reliable and stress-free and only takes seven working days.

Current Account Switch Guarantee



We have designed the Current Account Switch Service to let you switch your current account from one bank or building society to another in a simple, reliable and stress free way. It will only take seven working days. As your new current account provider we offer the following guarantee:

- The service is free to use and you can choose and agree your switch date with us.
- We will take care of moving all your payments going out (for example, your Direct Debits and standing orders) and those coming in (for example, your salary).
- If you have money in your old account, we will transfer it to your new account on your switch date.
- We will arrange for payments accidentally made to your old account to be automatically redirected to your new account. We will also contact the sender and give them your new account details.
- If there are any issues in making the switch, we will contact you before your switch date.
- If anything goes wrong with the switch, as soon as we are told, we will refund any interest (paid or lost) and charges made on either your old or new current accounts as a result of this failure.



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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