



## **General information for clients on how to switch their accounts to another bank in accordance with the Payment Accounts Act (Zahlungskontengesetz - ZKG)**

Bankhaus Lampe KG does not offer accounts for payment transactions in isolation, but instead only in connection with non-payment transaction services, such as securities services or the granting of loans.

In this context, it is happy to assist a client (hereinafter referred to as the “client”) to switch a payment account subject to the regulations applicable since 18/09/2016 for account switching assistance laid down in the Payment Accounts Act (Zahlungskontengesetz - ZKG).

The following describes the detailed procedure for account switching assistance.

### **I. Pre-requisites for account switching assistance in accordance with the ZKG**

According to the ZKG, one condition for the provision of account switching assistance is that clients must grant their new payment services provider an **authorisation** that complies with the legal requirements. This authorisation describes which tasks have to be performed by the transferring payment services provider (previous bank or savings institution) and the recipient payment services provider (new bank or savings institution). Upon request we can send clients a corresponding authorisation form. This form can be found on our website under “Client portal / Information and Services”.

It should be noted that according to the ZKG there is no entitlement to account switching assistance in the following cases:

- if one of the affected payment accounts is predominantly used for commercial purposes or for a freelance professional activity;
- for cross-border account switching, i.e. when either the transferring or the recipient payment services provider are not located in Germany;
- the account switching is not currency congruent, i.e. if the payment accounts at the involved payment services providers are not managed in the same currency.

### **II. The account switching authorisation**

This authorisation instructs and authorises the payment services providers involved (i.e. the transferring payment services provider and the recipient payment services provider) to perform the support activities selected by the clients. The legally stipulated content of the form for such an authorisation provides various options: the client must sign it and provide some additional information (e.g. the IBANs of the “transferring” and the “recipient” payment accounts and the date of the account switch). In the case of a joint account, all holders of the relevant payment account must grant an account switching authorisation.



### III. Account switching in accordance with the ZKG – step by step

- The **completed authorisation must be submitted to the recipient payment services provider (new lending institution)**, which then triggers the account switching process.
- Within **two working days** after receipt of the authorisation, the recipient payment services provider shall address the transferring payment services provider (previous lending institution) and request it to perform the actions specified by the client in the authorisation, in particular to create a list of the payment transactions to be transferred.
- With this authorisation the client initiates the **transferal of standing orders, direct debits and regularly repeating credit transfers** to his/her (new) account at the recipient payment services provider and – if required – the **closure of his/her payment account at the previous payment services provider** at a date specified by the client.  
Furthermore, in the authorisation the client can specify a date that differs from the desired date of the account switch for the discontinuation of the standing orders on his/her existing account and the transfer of any remaining balance to his/her new account.
- If the authorisation from the client specifies a date for standing orders and direct debits that is not at least six working days after the receipt of the required lists and information from the transferring payment services provider (see below for more information), by law the sixth working day after the receipt of the lists and information shall serve instead of the date specified by the client.
- Furthermore, the transferring payment services provider shall be instructed and authorised to **inform the recipient payment services provider about the client's standing orders and direct debt mandates as well as about any regular remittances to the client's existing account within five working days** of receiving a corresponding instruction from the recipient payment services provider. In the authorisation, the client can precisely specify which detailed information the transferring payment services provider shall forward to the recipient payment services provider. If, for example, the client only wants some and not all of the standing orders, direct debits or incoming remittances to be transferred to his/her new account transfer, the authorisation must be accompanied with a supplementary sheet detailing the corresponding information.
- Once it has received the information from the transferring payment service provider, the recipient payment services provider shall set up new standing orders for the client in accordance with the instructions given by the client in the authorisation. In addition, the recipient payment services provider shall notify the respective payment recipients for the client's direct debits (e.g. landlord) and the senders of remittances to the client (e.g. employer) **within five working days after receipt of the information** so that they are informed of the client's new bank account details. If the recipient payment services provider does not have all of the information required to do this, it shall request the client to provide the missing data. The client can also forgo notification about this by the recipient payment services provider or limit it to the recipients detailed in the supplementary sheet to the authorisation. Upon request, the recipient payment services provider shall also provide sample letters to enable the client to proactively inform the respective payment recipient of his/her direct debits and notify the senders of remittances.



# Bankhaus Lampe

- With respect to **SEPA Direct Debits**, the rules applicable to the new payment services provider are those specified in the “Conditions for direct debit payments using the SEPA Core Direct Debit Scheme” agreed with the client. These rules (No. 2.2.4) stipulate that the account holder has the following options to limit or cancel SEPA direct debts:
  - The client can limit direct debits to a certain amount or a certain period or both.
  - The client can block all direct debits on his/her payment account or block all direct debits initiated by one or several specified payment recipients or only authorise direct debits initiated by one or several specified payment recipients.

It should be noted that these limitation or blocking options do not affect any payment obligations the client may be under with respect to the payment recipient.

## IV. Charges and fees

The ZKG does not allow fees to be charged for the provision the information, the transmission of lists and the closure of the account. Furthermore, agreements to a contractual penalty relating to account switching assistance are unlawful. Any other charges and fees relating to the switching of an account can be found in the “**list of prices and services**” of the transferring and the recipient payment service provider. The “list of prices and services” of Bankhaus Lampe KG’s can be found at the bank’s business premises. Bankhaus Lampe KG will gladly also provide this list to clients upon request.

## V. Settlement of disputes

In order to settle disputes with Bankhaus Lampe KG in its capacity as a transferring or recipient payment services provider, clients can call upon the assistance of the “Private Banks Ombudsman” ([www.bankenombudsmann.de](http://www.bankenombudsmann.de)), which is a consumer arbitration office.

Further details are contained in the “Rules of Procedure for the Settlement of Customer Complaints in the German Private Commercial Banking Sector” (“Verfahrensordnung für die Schlichtung von Kundenbeschwerden im deutschen Bankgewerbe”), which are available upon request or can be downloaded from the website [www.bankenverband.de](http://www.bankenverband.de). Complaints should be addressed in writing (e.g. letter, fax or e-mail) to the Ombudsman Office of the Association of German Banks, whose postal address is Bundesverband deutscher Banken e. V., PO Box 040307, 10062 Berlin. Alternatively you can send a fax to +49 (030) 1663-3169 or an e-mail to [ombudsmann@bdb.de](mailto:ombudsmann@bdb.de).

An overview of all the other out-of-court dispute arbitration schemes in the financial services industry can be found at <https://die-dk.de/kontofuehrung/beschwerdestellen>.

Yours faithfully,

Bankhaus Lampe KG