

bunq

BANK OF THE FREE

Terms and Conditions

Switch Service

Hi, great that you want to switch to bunq! In this document you can read more about our Switch Service ('Overstapservice').

Do you want to switch from bunq to another bank? Please contact the bank you want to switch to and read chapter 14 of this document.

1. Dutch Switch service

If you want to switch to bunq please request this via our app. The Switch Service will automatically forward payments, made to your old bank account, to your new bunq account for a certain period of time. Furthermore, direct debits will be debited from your new account instead of your old (see chapter 7 for more information) and scheduled payments from your old account will automatically be cancelled.

Unfortunately, not all banks offer the Switch Service. As of this moment only Dutch banks offer the Switch Service. A list of participating banks can be found on www.overstapservice.nl.

2. Requesting the Switch Service

You can only request the Switch Service for accounts you are authorised to use.

Do you have a consumer account? Please request the Switch Service at least fourteen (14) days before the desired starting date.

Do you have a business account? Please request the Switch Service at least twenty-eight (28) days before the desired starting date.

If you do not request the Switch Service in time, we might not be able to start the Switch Service on your desired starting date.

3. Terms and beginning of the Switch Service

Every request for a switch to bunq will be assessed by us. We can reject a request if:

- a. your old account is not a regular payment or credit account used for regular payments;
- b. the Switch Service has already been applied to your old and/or new account within a period of thirteen (13) months prior to your request;
- c. your old account is a bunq account;
- d. your old or new account is expired or (partially or entirely) blocked;
- e. your request wasn't submitted correctly;
- f. your request is incomplete or incorrect;
- g. the information we have on you does not match with the information known to your old bank and/or the Switch Service;
- h. your request hasn't been approved by all account holders;
- i. you are not authorised or legally competent to use the Switch Service;

- j. the account holder of the old account is not the same account holder of the new account;
- k. your new account is not registered in the same name as your old account;
- l. the Switch Service, to the reasonable opinion of your old bank or us, is not suitable or useful;
- m. there are special circumstances, for example bankruptcy, guardianship or another statutory debt or insolvency regime, garnishments, (suspicions of) fraud (of, by or via you) or special arrangements with your old bank or with us;
- n. your old bank refuses to cooperate with executing the Switch Service;
- o. your old account is a blocked account (G-rekening);
- p. your old account is linked to complex products and services; or
- q. your old bank does not participate in the Switch Service.

Rejection grounds j) and k) do not apply when (i) the registered name of your old account is part of the registered name of your new account, (ii) all account holders are persons who are authorised to use the bank account independently or (iii) your old and new account are only used for private, non-business purposes.

After we've received your request we will contact your old bank to request cooperation for the Switch Service. To do so, we will share your request with your old bank.

You can check the status of your request in the bunq app. Through the app we will inform you whether your request has been accepted or rejected. You can also find the (expected) starting date in the app.

In some situations the start of the Switch Service will take longer than usual (up to 14 days extra). This will be the case when you've requested the Switch Service for a private account, but your old bank is of the opinion that your account concerns a business account.

If you are someone's +1, the Switch Service is also available for you. The Switch Service is available if the account at your old bank is registered in the same name as your bunq +1 account. If your +1 is canceled by the person who invited you, you will be converted to an easyMoney plan. This does not affect your Switch Service.

4. End of the Switch Service

The Switch Service ends thirteen (13) months after the starting date.

In some cases, we may terminate the Switch Service prematurely. We will do so in case:

- an accountholder passes away, becomes bankrupt, in receivership or if another statutory debt or insolvency regime becomes applicable or if the accountholder becomes legally incapacitated;
- the power of attorney (as mentioned in chapter 11) is revoked;
- of a (reasonable suspicion of) misuse of the Switch Service; or

- your bunq account is closed.

When the Switch Service ends prematurely, payments and direct debits that have already been processed will not be reversed. When the Switch Service ends, this means:

- a. the forwarding of payments as described in chapter 6 will stop;
- b. we will no longer inform creditors about the forwarding of direct debits to your new account and we will no longer ask them to change the direct debit mandate to your new account (see chapter 7);
- c. all processed direct debit mandate changes will remain in force;
- d. the newly authorised direct debits as described in chapter 8 will remain valid;
- e. scheduled payments as described in chapter 9 will remain cancelled.

5. Costs

We can charge you costs for using the Switch Service. We will settle these costs with the balance of your bunq account.

If we or your old bank cancels the Switch Service after (suspicions of) fraudulent use, we charge you €231.08. These costs may change over time. We will charge the actual costs.

See Together (see www.bunq.com or check the bunq app) for an overview of all costs.

6. Forwarding payments

As long as the Switch Service is active we will cooperate with your old bank to make sure all payments to your old account are automatically forwarded to your new bunq account. By requesting the Switch Service you instruct your old bank to do so and you provide them with your permission in this regard.

Forwarded payments will no longer be transferred to your old account and will not be visible in the overviews and statements of your old bank. The payments will be visible in your bunq account.

The information about the payments is provided to us by your old bank. If the payment concerns a non-euro payment, the payment will be processed according to our procedures, exchange terms, currency terms and other relevant terms and conditions.

Exceptions

Even if the Switch Service is in effect, some payments will still be credited to your old account instead of the new. This will be the case if:

- a. it concerns payments from your new account to your old account;
- b. the payment originated from an account at your old bank and your old account is designated as the counter account for the respective account;

- c. it concerns a cash deposit on your old account;
- d. it concerns a payment from your old bank for accrued interest on your old account;
- e. it concerns a reversal of an earlier payment originating from your old account
- f. the payment was already at an advanced stage of execution when the Switch Service started;
- g. it concerns a payment to your old (business) account on the basis of a (corporate) direct debt contract;
- h. the payments was the result of an acceptance giro;
- i. it concerns a payment based on a business contract for accepting debit, prepaid or credit card payments; or
- j. in case the payment was made by means of a payment instrument which at the time of execution was listed on www.overstapservice.nl to be excluded from the Switch Service.

In addition to the above mentioned reasons, your old bank can decide not to forward a payment to your new account if: (i) it concerns a payment in euro from a foreign bank account or (ii) if it concerns a payment in a foreign currency.

7. Direct debits

As long as the Switch Service is active we will ensure that direct debits are debited from your new account instead of your old account.

By activating the Switch Service you authorise us to debit your new account instead of your old account and you instruct us to change the relevant direct debit mandates.

The affected direct debits will no longer be visible in the overviews and statements of your old bank. The direct debits will be visible in your bunq account. The information about the direct debits is provided to us by your old bank.

What types of direct debits will be forwarded?

Not all direct debits can be forwarded by the Switch Service. A European Direct Debit (core or business) can only be forwarded if the bank of the creditor also participates in the Switch Service.

Change direct debit mandates

As long as the Switch Service is active we will ask creditors (on your behalf) to change their direct debit mandates from your old account to your new account. However, we will only do so if the bank of the creditor also participates in the Switch Service. It is up to the creditor to make the change.

Blocked direct debits

Direct debit blockades blocking Dutch direct debits on your old account, will also be applied by us on your new account.

Direct debit blockades blocking European direct debits will not be automatically applied on your new account.

New direct debit mandates

To avoid confusion and mistakes, we ask you to refrain from issuing new direct debit mandates for your old account as long as the Switch Service is in effect.

8. Scheduled payments

When the Switch Service starts we will ask your old bank to cancel any scheduled payments from your old account. Your old bank may cancel the transfers on our request but is not obligated to do so in case the scheduled transfer was set via an electronic system or online banking.

We will provide you with an overview of the cancelled scheduled payments. Please check this overview immediately and carefully after receipt. You are responsible for cancelling any missing scheduled payments yourself.

9. Transfer cards

You can use the bunq transfer cards to inform other people about your new account. You can download the cards via the bunq app.

Please use the transfer cards with care. We are not liable for damages resulting from (unauthorised) use of the transfer cards.

10. Old account

Please keep track of your old account. Your old account could still be debited and as a consequence your balance could become negative. You can add money to your old account by transferring funds from your new account. This transaction will not be affected by the Switch Service.

Do you want to close your old account while using the Switch Service? If so, please contact your old bank for more information.

11. Power of attorney

By activating the Switch Service you give us permission and the power of attorney to do what is necessary to make the Switch Service work properly. Please contact us in case you want to revoke the power of attorney.

12. Liability and disclaimer

We are not liable for the consequences of your use of the Switch Service, unless damages were caused by intent or gross negligence on our part.

You (and, if applicable, any other account holders) indemnify us for all third party damages related to the use of the Switch Service.

13. Standard Terms and Conditions

The Switch Service is a service offered by the joint Dutch banks. The service is governed by the official Switch Service terms and conditions drafted by the Dutch Payment Association (*Betaalvereniging Nederland*). You can find the official terms and conditions on www.overstapservice.nl (they are unfortunately in Dutch).

This document is an unofficial, modified and translated version of the official terms and conditions. We have modified the text to make it easier to read and to focus on switching to bunq. The official terms and conditions will prevail in case of any unclarity or discrepancies between these terms and conditions and the official ones.

We will inform people who use the Switch Service of any changes to these terms and conditions at least thirty (30) days before the changes take effect.

14. Applicable law, disputes

Do you have a complaint or comment? Please contact us via our support chat.

Dutch law applies to the Switch Service. Any dispute, controversy or claim regarding the Switch Service shall be resolved exclusively by the relevant Dutch courts.

We are a member of the Klachteninstituut Financiële Dienstverlening (KiFiD), an independent institution handling complaints about financial services. This means that if you have a complaint about us, you can ask KiFiD to help solve the issue.