

Account Switching

Background

The Australian Payments Clearing Association (**APCA**) introduced account switching on 1 July 2012 to make it easier for consumers to switch their banking accounts to a new financial institution. APCA also built a 'mailbox' system which is used by financial institutions to streamline the process. The mailbox and the account switching service is managed by Transactional Services.

Make the Switch

To make it easier for members to switch, we can offer to help them move their accounts and regular payments from their "old bank" to their Qudos Bank account. These payments include any direct debits such as a phone bill or rental payment or any incoming credits like a payroll or share dividends.

To assist the member with making the switch:

1. We can do the switch for them, if the member provides us with the signed and completed form and a detailed 13 month transaction listing (**13 month list**), or
2. The member can use our self serve letters to contact the companies and/or bank directly.

Also, we can assist members to cancel any direct debits set up on their bank account by notifying the other company/bank on the member's behalf.

For more information, refer to the Qudos Bank website – [Account Switching](#).

FAQs

Question	Answer
1. When should I offer the account switching service?	<p>When a member wants to switch from their old bank account to Qudos Bank. There are two options for the member to select from:</p> <ol style="list-style-type: none">1. We can do the switching for them, if the member provides the form and a 13 month list, or2. The member can use our self serve letters and deal with the companies/bank directly.
2. What is on the 13 month list?	<p>The 13 month list sets out the member's direct debits and credits in their current bank account which is used to identify the payments they want switched.</p> <p>Remember that the 13 month list <u>will not</u> include:</p> <ul style="list-style-type: none">> 'Pay anyone' payments (like one off transfers to the gardener or babysitter)> BPAY payments> Recurring payments where a card number was used to process the payment. <p>For these payments not included on the 13 month list, the member needs to sort this out by looking at their old bank statements or viewing their internet banking transactions.</p>
3. Who can provide the 13 month list?	<p>Any bank of financial institution can provide the 13 month list. This includes us – If a member requests the 13 month list, we will provide it.</p>
4. Where can the member access the forms or template self serve letters?	<p>The member can find these documents on the website under Account Switching or you can print them off the Campaign library.</p> <p>Forms</p> <ul style="list-style-type: none">> switch of regular payment arrangements form> notice of variation form> direct debit cancellation request form <p>Letters of Notification</p> <ul style="list-style-type: none">> Direct Debit Letter> Direct Credit Letter> Direct Credit Card Letter
5. When would a member use the “switch of regular payment form”?	<p>This form will be used if the member asks us to obtain a 13 month list from their current/old bank account.</p> <p>Before we send this form to the member's current/old bank, we need the member to sign a consent form.</p> <p>Alternatively, the member can ask their current/old bank directly for the 13 month list and provide this to us (refer to point 2).</p>

6. **What does a 13 month list look like?**

The list appears similar to the example below. All financial institutions must provide a listing to their customers if asked.

BSB No:
Account No:
Date Printed: 23 April 2012

Direct Debit and Direct Credit Arrangements for Past 13 months as at 23/4/2012

Date	DE User ID	Name of User	Name of Remitter	Lodgement Reference	Amount
Debits: Payments made from your account.					
03/10/2011	037017	FOXTELD	FOXTEL	1428095	AUD60.00
20/10/2011	012178	COMPASSION	COMPASSION AUSTR	D193021191	AUD88.00
Credits: Payments made to your account.					
30/03/2011	106600	BANKSA - BPAY	DIVIDEND	D2096016163	AUD94.85

Name of User: The organisation making the payment.

Name of Remitter: The organisation name on your statement.

Lodgement Reference: A code used by the organisation, to identify the transaction.

Refer to point 3 for more details.

7. **What is a “notice of variation form”?**

This form provides us with the consent to switch the payments over to the new bank account held at Qudos Bank.

The member must sign the form and identify the transaction from the 13 month list that they want switched to us. Both forms must be sent back to Transactional Services.

We will contact the banks and companies directly using the APCA mailbox.

8. **What is a “direct debit cancellation form”?**

This form is used when a member wants to cease a direct debit arrangement where a company/merchant is debiting the member's Qudos Bank account.

9. **What if the member wants us to stop a direct debit now?**

Staff can immediately block a direct debit set up on a member's Qudos Bank account. By blocking the payment this does not prevent the company from taking other action.

- > If a member wants to stop a direct debit: in general, ask the member to send us a Secure Mail or fax/post/email their request to stop a debit
- > If you're in the Contact Centre or Branch, a verbal request to stop a direct debit can be actioned after confirming the member's identity over the phone/face to face
- > Make sure you add notes in Prosper!

Alternatively, the member could complete a **direct debit cancellation form** and Transactional Services will action the request.

<p>10. Can the member contact the companies directly to make the switch?</p>	<p>Yes they can. We have also provided self serve letters (templates) which they can use.</p> <p>Once the member correctly enters the payment/account details they'd like to switch and is comfortable that the letters are accurate, all of the account's authorised signatories for must sign each letter and send them to the relevant companies.</p> <p>The member must send the letters directly to the relevant companies.</p>
<p>11. Who handles switching requests?</p>	<p>Transactional Services is responsible for processing account switching requests.</p> <p>All requests should be emailed to accounts@qudosbank.com.au to be actioned.</p> <p>Transactional Services will follow up with the member and provide updates. Any questions should be forwarded directly to the team.</p>
<p>12. Is there a cost for using the switching service?</p>	<p>No, we do not charge for this.</p>
<p>13. When should they cancel their old account?</p>	<p>You should advise the member to keep a balance in the old account to meet any direct debit arrangements they have until the account switching has been completed.</p>
<p>14. Can we assist the member to close the old bank account?</p>	<p>No, the member must contact the old bank/financial institution directly to close the account.</p>
<p>15. Do I need to add notes in Prosper (CRM)?</p>	<p>Yes, all member interactions must be recorded in the CRM system.</p> <p>Some tips for note taking:</p> <ol style="list-style-type: none"> 1. Include a brief summary of the instruction received (including the context) 2. Use the "5 W" question technique (what, where, who, why and when) where applicable 3. always include important information <p><u>Do not</u> copy and paste internal communications into Prosper (such as emails to other Qudos staff or managers).</p>

16. Why is accurate Prosper note recording important?

It ensures we have captured our interaction with the member correctly.

The information will be used by the us and may help protect us if an IDR or EDR complaint is lodged.
