

Switching service for payment accounts

The switching service for payment accounts provides you with support in measures related to changing banks.

What is the switching service for payment accounts?

If you are a private customer, or consumer, and need to move your payment account from one bank to another (for instance if you want to switch banks), this service provided by your bank helps you to switch your accounts located in Finland and using the same currency. Your bank will also help you if you want to move your payment account to another EEA state.

How is a payment account switch done?

To launch the service for switching payment accounts from one bank to another in Finland, you need to draw up a power of attorney to your new bank and authorise it to take care of your payment account switch. If your account has more than one account holders, you need to obtain a permission from all holders.

Your new bank, i.e. the receiving bank, will

- transmit a power of attorney to your old account-holding bank within two (2) banking days from the moment it has received all information it has requested
- notify your new account number to your paymaster, payer of benefits and any SEPA direct debit creditors within five (5) banking days from the moment it has received all necessary information from your old bank
- activate all your recurring payment orders within five (5) banking days from the moment it has received the information from your old bank

You must tell your new bank the date starting from which all recurring orders involving credit transfers and SEPA direct debits will be executed using your new bank's payment account. Please note that this switch date can be at the earliest thirteen (13) banking days from the moment the new bank has received all the information it needs.

Your old bank, or the bank you are switching from, will

- stop its services as mentioned in the power of attorney you have given to your new bank within five (5) banking days it has received the power of attorney
- submit a list of the recurring transactions on your account in the past thirteen (13) months to your new bank, and on request to you too, within five(5) banking days it has received the request
- transfer the funds on your account to the new bank's account and closes the old bank's payment account

You should receive information of any valid payment orders, direct debits, direct payment mandates and e-invoices, free of charge, from both your old and new bank. Your old bank has no right to charge you or the new bank for the information it has provided or for closing your account. Other services related to an account switch may be subject to a moderate charge.

The bank, or the credit institution, is liable to compensate without delay any financial loss arising directly from the bank's non-compliance with its obligations related to the statutory account switching service.

Please note that the liability shall not be applied in cases of abnormal and unforeseeable circumstances beyond the control of the bank pleading for the application of those circumstances, the consequences of which would have been unavoidable despite all efforts to the contrary, or where a credit institution is bound by other legal obligations covered by EU or national legislative acts.

For more information

- Book an appointment with your own OP cooperative bank branch at op.fi or call OP telephone service at 010 253 1333 (Mon–Fri 9am–4pm)
- Book an appointment for an online meeting at op.fi