

# Information concerning the account switching service of Austrian Anadi Bank AG for consumers as envisaged in § 15 of the Austrian Consumer Payment Account Act (VZKG)

## § 14 VZKG – Provision of an account switching service

For consumers who open a payment account with a payment service provider domiciled in Austria, or who are holders of such an account, Austrian Anadi Bank AG offers an account switching service between payment accounts held in the same currency.

## § 15 VZKG – Information concerning the account switching service

### Definition of the account switching service

An “account switching service” is the transfer (undertaken at the consumer’s request) from one payment service provider to another. Such a transfer relates either to the provision of information concerning all or certain standing orders for payment, recurring direct debits and recurring incoming payments to a payment account, or the transfer of any positive balance from one payment account to the other, or both, and may or may not involve the closure of the previous payment account.

The following payment service providers are involved in the account switching service:

- the transferring payment service provider: this is the payment service provider from which the information necessary for the execution of an account switch is transferred, and
- the receiving payment service provider: this is the payment service provider to which the information necessary for the execution of an account switch is transferred.

## § 16 VZKG – Authorisation for the account switching service

The actual authorisation is provided by the issuing of a written instruction by a consumer in German to the receiving payment service provider. This authorisation is made available by Austrian Anadi Bank AG and enables the consumer:

- to determine the incoming payments, standing orders and direct debit mandates that are to be transferred when the account is switched,
- to state the date from which standing orders and direct debits are to be executed on the payment account opened or held at the receiving payment service provider; this date must be at least six business days after the date on which the receiving payment service provider has received the documents from the transferring payment service provider,
- to specify for the transferring payment service provider the date from which orders are no longer to be executed, and/or any positive balance is to be transferred, and the account is to be closed.

## § 16 VZKG – Initiation of the account switching service

The receiving payment service provider must initiate the account switching service at the request of a consumer as soon as it has received the consumer’s authorisation. If the account in question has two or more account holders, authorisation is to be obtained from each account holder.

The receiving payment service provider must request the transferring payment service provider, within two business days following receipt of authorisation:

- to send the receiving payment service provider – and the consumer himself, if this is expressly requested by the consumer – a list of the existing standing orders and the available information concerning direct debit mandates which are being transferred in the context of the account switch,
- to send the receiving payment service provider – and the consumer himself, if this is expressly requested by the consumer – the available information concerning recurring incoming payments and direct debits initiated by the payee on the consumer's payment account in the preceding 13 months,
- with effect from the date as stated in the authorisation, not to accept any further direct debits and incoming payments, if the transferring payment service provider does not provide any mechanism for the automatic redirection of incoming payments and direct debits to the consumer's payment account held at the receiving payment service provider,
- to cancel standing orders with effect from the date as stated in the authorisation,
- on the date indicated by the consumer, to transfer any remaining positive balance to the payment account opened or held at the receiving payment service provider, and
- on the date indicated by the consumer, to close the payment account held at the transferring payment service provider.

## § 17 VZKG – Duties of the transferring payment service provider

Upon receipt of a corresponding request from the receiving payment service provider, the transferring payment service provider must take the following steps:

- All requested information is to be sent within five business days to the receiving payment service provider.
- On the actual account to be transferred, incoming payments and direct debits are no longer accepted from the date as stated in the authorisation, unless a mechanism is provided for the automatic redirection of incoming payments and direct debits to the consumer's payment account held or opened at the receiving payment service provider.
- Existing standing orders are cancelled with effect from the date as stated in the authorisation.
- The remaining positive balance on the date as stated in the authorisation is transferred to the payment account opened or held at the receiving payment service provider.
- The payment account is to be closed on the date as stated in the authorisation, provided the consumer no longer has any outstanding obligations on this payment account and the steps as listed above have been executed.

If the consumer's payment account cannot be closed on the date as stated in the authorisation because of outstanding obligations, the transferring payment service provider must immediately inform the consumer.

The transferring payment service provider may not block payment instruments before the date as stated in the consumer's authorisation. Any valid right of the payment service provider to block a payment instrument in accordance with § 37 (1) of the Austrian Payment Services Act (ZaDiG) is not affected.

## § 18 VZKG – DUTIES OF THE RECEIVING PAYMENT SERVICE PROVIDER

If the authorisation and also the scope of the information sent by the transferring payment service provider or consumer so permit, the receiving payment service provider must take the following steps within five business days following receipt of the information or authorisation:

- Setting up of the standing orders as requested by the consumer, and first execution thereof from the date as stated in the authorisation.
- Making the necessary arrangements for accepting direct debits, and acceptance thereof from the date as stated in the authorisation.

If appropriate, informing the consumer concerning his right to instruct the payment service provider:

- to limit direct debit collection to a defined amount or a defined periodicity or both,
  - if the mandate does not envisage any reimbursement right according to the payment process, to check each direct debit on the basis of the information contained in the mandate prior to debiting the payment account, and to verify whether the amount and the periodicity of the direct debit presented are in accordance with what has been agreed in the mandate, and
  - to block all direct debits on the payment account, or all direct debits initiated by one or more named payees, or only to authorise direct debits initiated by one or more named payees.
- Notification of the consumer's new payment account details to payers as named in the authorisation who make recurring payments into the consumer's payment account, by sending a copy of this section of the consumer's authorisation.
  - Notification of the consumer's new payment account details to payees as named in the authorisation who collect amounts from the consumer's payment account by direct debit, as well as the date from which such amounts are to be debited from this payment account. This notification is effected by means of a copy of this section of the consumer's authorisation.

If the receiving payment service provider does not have all the information necessary for the notification of the payers or payees, it will ask the consumer or the transferring payment service provider to provide it with the missing information.

If the consumer decides to provide the payers or payees with the information in person, instead of giving express approval to the receiving payment service provider to do this, the receiving payment service provider will within five business days provide the consumer with a sample letter containing the details of the new payment account and the date as stated in the authorisation.

## § 19 VZKG – Cross-border account switching

Following receipt of a request to that effect, Austrian Anadi Bank AG will provide support to consumers who hold a payment account with Austrian Anadi Bank and who wish to open a payment account with a payment service provider domiciled in another Member State, as follows:

- Austrian Anadi Bank AG will provide the consumer, free of charge, with a list which must contain all current standing orders and (if available) direct debit mandates authorised by the payer and also, with the available information, all recurring incoming payments and direct debits initiated by the payee on the consumer's payment account in the preceding 13 months.
- Austrian Anadi Bank AG will transfer any remaining positive balance on the consumer's payment account to the payment account opened or held with the new payment service provider, provided the request contains full details for the identification of the new payment service provider and the consumer's payment account.
- Austrian Anadi Bank AG will close the consumer's payment account.

Provided the consumer no longer has any outstanding obligations on this payment account, Austrian Anadi Bank AG must execute the above points on the date as stated by the consumer. This date must be at least six business days following receipt of the consumer's request at the premises of Austrian Anadi Bank AG, unless a shorter period has been agreed.

If the payment account cannot be closed because there are still outstanding obligations, Austrian Anadi Bank AG will immediately inform the consumer.

If a framework agreement has been concluded, the agreed termination period as set out in § 30 (1) ZaDiG is not affected, and must be observed by consumers in the context of ordinary termination of the framework agreement.

The list provided to the consumer pursuant to § 19 VZKG does not obligate the new payment service provider to provide any services which it otherwise does not provide.

## **§ 20 VZKG – Charges for the account switching service**

Austrian Anadi Bank AG does not make any charge for the account switching service.

## **§ 21 VZKG – Procedure for alternative settlement of disputes**

Austrian Anadi Bank AG draws your attention to the fact that the independent Gemeinsame Schlichtungsstelle der österreichischen Kreditwirtschaft [joint conciliation board of the Austrian banking industry], 1045 Vienna, Wiedner Hauptstrasse 63, [www.bankenschlichtung.at](http://www.bankenschlichtung.at), is competent to deal with out-of-court settlement of disputes. However, Austrian Anadi Bank AG is not obliged to participate in proceedings before the conciliation board.

