

paymentsnz

Switching Banks is Easy

One of the biggest barriers facing customers wanting to switch banks has been to re-establish reoccurring payments such as direct debits, automatic payments, direct credits, bill payments and other electronic credits.

Payments NZ has industry standards and protocols in place around the transfer of accounts and reoccurring payment instructions from one bank to another. The standards and protocols ensure that reoccurring payments are quickly moved from a customer's old bank to their new bank.

Payments NZ, working with representatives from ANZ Bank, ASB Bank, Bank of New Zealand, Citibank, Kiwibank, HSBC Bank, TSB Bank and Westpac New Zealand Limited, developed these standards and protocols to make it easier and faster for customers to switch banks in New Zealand.

How it works

For a customer switching banks and wanting the reoccurring payments to remain as scheduled, they simply:

1. Talk to the new bank. They will provide you with a **Switching Bank Request Form**
2. Complete the form and give it to your new bank. The form asks for the;
 - old bank's name and your account name
 - old bank account numbers
 - date to start the payments transfer
 - a signature for an authority and indemnity

The banks will identify and transfer all of your reoccurring payments. The new bank will manage the entire switching process and the account will move from old bank to the new bank along with all of the scheduled instructions.

Switching banks is safe, easy and fast - five business days. This is the fastest switching in the world.

The industry standards and protocols for switching banks include the banks agreement on:

- A timeframe of five business days to complete the switching process between banks.
- A common switching form and authority to re-establish customer payment instructions by the new bank
- A dedicated team at each bank for processing customer account switching requests

These industry standards and protocols limit the obstacles to switching banks and ensure a more transparent and openly competitive market.

Payments NZ Ltd

As an independent, non-competitive organisation overseeing payment systems; Payments NZ helps ensure the best interests of all stakeholders are considered in the evolution of payment system improvements. Payments NZ's dedication to collaboration, partnerships and ensuring a level playing field in a fast-moving industry is critical to achieving a cohesive and sophisticated payment system.

<http://www.paymentsnz.co.nz>