

# Understanding the Royal Bank of Scotland Business Banking Switch

Frequently Asked Questions



# Royal Bank of Scotland Business Banking Switch scheme

The Business Banking Switch scheme, is part of the Royal Bank of Scotland's (RBS) commitment to HM Treasury and the European Commission to encourage competition in the UK small and medium-sized enterprise (SME) business banking market, as a result of the state financial support it received during the financial crisis.

This provides all eligible RBS and NatWest business banking customers, the opportunity to choose from a range of incentivised offers to switch their business current account to a participating bank.

## **HABIB BANK ZURICH PLC (HBZ)**

HBZ is one of the banks that eligible customers can switch to, as part of this scheme.

Our customers are individuals and SMEs operating in property investment, services, trading and small-scale manufacturing. The products and services, we offer, include current accounts, loans, overdrafts, deposits, trade finance, foreign exchange and transactional banking.

Our global presence in Europe, South Asia, Middle East, Africa and North America, provides an international reach for our customers.

We provide a wide variety of products and services designed to deliver working capital efficiency through effective receivables management or payable process engineering. HBZ has the right solutions tailored for you. Manage and monitor your business transactions 24/7 via our secure, eBanking platform: HBZweb, HBZgsm (SMS alerts).

For any questions you may have about the RBS Business Banking Switch scheme, please refer to the FAQs on the following pages or visit the website <https://habibbank.com/uk/home/bbsa.html>, where you will find all of the contact details to get in touch, where we will be very happy to help you.



# Frequently asked questions

## INITIAL ENQUIRY:

**Q Do I have to switch banks/is the switch compulsory?**

A It is not compulsory to switch banks however this particular scheme provides eligible customers with the opportunity to choose from a range of offers to switch their business current account to a participating bank.

**Q How much is the benefit?**

A The benefits and qualifying periods are outlined on the previous page.

**Q When and how does the benefit get paid?**

A Any initial benefits you are eligible for, are paid at the end of the month, of when your RBS account has been transferred to HBZ. All other benefits are paid, as per the timelines indicated and all terms and conditions apply.

**Q What if I decide to close my account before the initial benefit period is over?**

A If you close your account, you will no longer qualify for the benefits for the period that has not been completed.

**Q Will HBZ match my RBS unsecured facility i.e. overdraft?**

A All credit facility requests are subject to the Bank's risk acceptance criteria and due diligence process. We will be happy to consider your request but do not guarantee a matched offer.

**Q Is the pricing a like for like switch on a lending facility?**

A No, our facility terms, including pricing, are dependant on various criteria and subject to review before any terms are offered.

**Q How long have I got to make a decision on moving?**

A We would prefer a decision from you within 30 business days. The Incentivised Switching Scheme is scheduled to run till 25 August 2020, or earlier if until such time as the £225 million has been distributed to eligible bodies as dowries in relation to business current accounts.

**Q If I require a lending facility, is my business current account switch, dependent on the lending being approved?**

A No, so once you have supplied us with the correct account opening documents and the Bank's standard due diligence and approval process has been completed and approved, your HBZ business current account would then be opened. This would not be reliant on the decision made against any lending requirements.

**Q Can I transfer other properties in my portfolio under the scheme if they are not currently held with RBS and will I receive a benefit for them?**

A Transfer of other properties outside of the RBS scheme, would be subject to the Bank's, standard assessments, but would not be eligible for any benefits. Please contact your dedicated relationship manager, who will be able to help you.

# Frequently asked questions

## ON-BOARDING PROCESS:

**Q What documents do I need to provide?**

A Based on individual business needs and structure of the business your Relationship Manager will advise you with the requirements. We may ask for further information/evidence for enhanced due diligence.

**Q How long does it take to open my account?**

A All account openings follow the Bank's standard due diligence and approval process. We will work with you, to complete this as quickly as possible.

**Q How do I obtain the benefit of free legals & valuations?**

A Please contact your dedicated relationship manager, who will be able to help you.

**Q What happens to my 'Bacstel' facility?**

A If your business uses Bacstel facility, you will need to contact your existing Bacstel provider prior to switching your account to make sure there isn't any disruption with your service.

## PRODUCTS:

**Q Are your debit cards contactless?**

A We currently do not offer a contactless debit card.

**Q Do you offer personal loans and credit cards?**

A Unsecured personal loans and credit cards are not in our product offering.

**Q What other products do you offer?**

A We offer a range of conventional personal banking, savings and business accounts. Commercial real estate lending, Foreign Exchange and Trade Finance are also available within our product suite.

**Q Is your online banking compatible with third party accounting software (QuickBooks/Xero etc.)?**

A We do not offer this service at present.

**Q What if I have other accounts or facilities with RBS that I want to switch but don't show up in the consent options?**

A For other accounts that are not part of the RBS scheme, please speak to your dedicated relationship manager, who will be able to help you.

# Frequently asked questions

## SERVICES:

**Q Do I get a dedicated Relationship Manager?**

A Yes, and this is seen by the Bank as a very important part of the relationship focused service we offer to our customers, to be on hand to discuss all of your needs.

**Q Where are your branches based?**

A We have branches in London, Leicester, Birmingham and Manchester. For more information about our branch network, please visit: <https://habibbank.com/uk/home/bbsa.html#FINDUS-UK>

**Q Do I have 24hr online banking?**

A Yes, but certain transactions outside of normal business hours, will be carried out on the next working business day.

**Q How can I make deposits into my account?**

A As well as making deposits at any of HBZ's eight UK branches, you can deposit cheques or cash at Royal Bank of Scotland and NatWest branches. Access to Royal Bank of Scotland and NatWest branches is subject to your business being set up for the service. Charges for using the service will be passed on at cost value.

**Q Can I use the post office with my HBZ account?**

A Post offices cannot be used to access your HBZ account.

**Q How much do I get charged if I use counter services at RBS/NatWest?**

A Please contact your dedicated relationship manager, who will be able to set you up with this service and explain the costs involved.

**Q Is there a charge for making deposits in my account?**

A Yes. For these charges, please refer to the Tariffs section of the website: <https://habibbank.com/uk/home/bbsa.html>

**Q If I live too far away from your nearest branch, how can I complete my daily/weekly banking and can I use the post office?**

A If you are not close to one of our branches, then you can use an RBS or NatWest branch for your banking needs. Please speak to your dedicated relationship manager, who will be able to help you set this up. There is no option to use the post office.

**Q Can I add/remove signatories in the future?**

A Yes, in accordance with the required normal account opening due diligence process.



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