# Information for consumers on the account transfer service

Under the Payment Accounts Act (Zahlungskontengesetz – ZKG), payment service providers are obligated to provide a consumer (hereinafter referred to as the "account holder") who already holds or is opening a payment account (hereinafter referred to as the "account") with support services to transfer their account. These support services comprise transferring the account to another payment service provider within Liechtenstein and facilitating opening of an account in another EEA country. The account transfer service presupposes that the two accounts in question are in the same currency and that the account holders are identical.

## Account transfers within Liechtenstein

At the account holder's request, the receiving payment service provider must initiate the account transfer as soon as it has received a correctly completed authorisation from the account holder to do so. The authorisation describes which tasks the transferring payment service provider (previous bank) and the receiving payment service provider (new bank) are to perform. If the account has two or more holders, all account holders must sign the authorisation.

**The account transfer service takes place in phases:**

Phase 1: Within two business days of receiving the correctly completed authorisation, the receiving payment service provider asks the transferring payment service provider to supply a list of the existing standing orders and the necessary information on existing direct debits that are to be transferred with the account, as well as all available information on recurring credit transfers received from payers and direct debits made by payees in connection with the account holder's account in the last 13 months.

Phase 2: Within five business days of receiving this request, the transferring payment service provider passes on the required information to the receiving payment service provider.

Phase 3: Within five business days of being given all the necessary information, the receiving payment service provider implements the specified account holder requirements, where necessary in consultation with the account holder. For example, it sets up the desired standing orders, gives the new payment account details to the payment transaction partners specified in the authorisation – who either execute recurring credit transfers to the account or direct debits from it – and/or, where necessary, provides the account holder with sample letters so that the latter can notify the payment transaction partners autonomously. The receiving payment service provider is reliant on the account holder's cooperation when setting up direct debits, as it is likely that new forms will be required, which the account holder can or must obtain directly from the recipient of the direct debit.

With effect from the date given in the authorisation, the transferring payment service provider no longer accepts any direct debits or incoming credit transfers, and cancels standing orders as of the date specified in the authorisation. If requested in the authorisation, the transferring payment service provider also transfers any existing positive balance on the account to the account opened or kept with the receiving payment service provider and, subject to any agreed notice period for termination, closes the account, insofar as the account holder does not have any outstanding obligations with respect to the account.

If, owing to outstanding obligations, the account holder's account cannot be closed by the date specified in the authorisation, the transferring payment service provider must notify the account holder without delay.

## Facilitating opening of an account abroad

If an account holder has an account with the transferring payment service provider and wants to open one with a payment service provider domiciled in another EEA country, the transferring payment service provider must, once it has received a corresponding request, support the account holder in the following manner:

a) It must provide the account holder free of charge with a list of all current standing orders and, to the extent available, direct debits executed by the payer as well as all available information on all recurring credit transfers received and direct debits executed by the payee that have taken place on the account holder's account within the last 13 months.
b) It must transfer, in its entirety, any positive balance remaining on the account holder's account to the account opened or kept with the new payment service provider, provided the request contains all the details needed to identify the new payment service provider and the account holder's new account.
c) It must close the account holder's account.

If no outstanding obligations remain on the account, the desired information is passed on, any positive balance is transferred and the account is closed on the date specified by the account holder, which must be at least six business days after receipt of the account holder's request. However, this does not affect any agreed notice periods for termination.

## Fees for the account transfer service

The transferring and the receiving payment service providers must grant the account holder access, free of charge, to personal data of the account holder's they have stored in relation to existing standing orders and direct debits. This also applies to the provision of required data.

The transferring payment service provider may charge the account holder for closure of the account kept with it only in cases where the provisions of Article 67(2) and (4) of the Payment Services Act (Zahlungsdienstegesetz – ZDG) are fulfilled.

In the case of all other services that the transferring or the receiving payment service provider has to provide in connection with an account transfer, the account holder may be charged fees only if they are reasonable and in line with the corresponding payment service provider's actual costs.

## Consumer complaints

If a consumer has a complaint, they may contact the Liechtenstein Conciliation Board.

**Liechtenstein Conciliation Board contact details:**

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