

Switching made easy



Determined to be different

When you run a business, finding time to switch banks can be difficult. That's why we've set up a dedicated switching support team, plus some time-saving online tools, to help you switch your business transaction accounts to the Commonwealth Bank in five easy steps.

Step 1 > Select the right accounts for your business

What to do	How we can help
Fine tune your account structure	<ul style="list-style-type: none">› Ask to meet with a Relationship Banker and come prepared to discuss your current business banking accounts and how you use them. Your banker will help you to choose your new account structure, for example you may need:<ul style="list-style-type: none">– A trading account for everyday transactions.– A settlement account for your merchant services.– A foreign currency account if you buy or sell offshore.› Once you have identified the accounts that you need, your Relationship Banker will introduce you to a Switching Manager who will support you through the next steps.
Request direct debit and direct credit information from your existing bank	<ul style="list-style-type: none">› Upon request, your existing bank is required to provide you with the details of your debtors and creditors from the last 13 months. To help you request this information, we can provide you with a sample Customer Payments Arrangements letter. For more information speak to your Switching Manager or visit commbank.com.au/switching
Open your new business accounts	<ul style="list-style-type: none">› Your Relationship Banker, together with our dedicated support team, will help you to complete relevant application forms and open your new business accounts.

Step 2 > Accounts receivable – people who pay you

What to do	How we can help
Tell your clients	<ul style="list-style-type: none">› Direct credit partners and other people who pay you will need to be advised of your new BSB and account number. To help you, we can provide a sample letter or you can generate letters automatically using our fast online tool. For more information speak to your Switching Manager or visit commbank.com.au/switching
Tell your merchant provider	<ul style="list-style-type: none">› If you use another provider for merchant services, let them know your new account details, using the same template letter as for your clients.

Step 3 > Accounts payable – people you pay

What to do	How we can help
Update direct debits	<ul style="list-style-type: none">› People who you pay by direct debit will need to be advised of your new BSB and account number. Remember to include direct debits processed on your business credit card. To help you through this process, we can provide a sample letter or you can generate letters automatically with our fast online tool. For more information speak to your Switching Manager or visit commbank.com.au/switching
Transfer periodic payments	<ul style="list-style-type: none">› Transfer periodic payments such as rent or lease payments to your new account. If you have signed up for NetBank or CommBiz, we can help you set up new periodic payments quickly and easily online.

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What to do	How we can help
Update your payroll systems	› We will provide you with a new Australian Payments Clearing Association identification number (APCA ID) and account details so that you can update your accounting system. If the timing of payments will change, make sure you inform your employees.

Step 4 > Set up electronic banking

What to do	How we can help
Transfer BPAY® and direct debit	› If you receive payments by BPAY or direct debit, we can set them up for you in your new account. Remember, we need at least five days notice to transfer your BPAY biller codes and your direct debit APCA ID.
Set up online banking	› Your Relationship Banker will help you choose the right solution for your business, or you can use the Online Banking Selector tool by visiting commbank.com.au/business/online-business-services We offer two solutions for all your online banking needs: – NetBank: suitable for smaller businesses with simpler account structures and up to two signatories. – CommBiz: suitable for larger businesses that would benefit from more than two account signatories with different levels of authority. Once you are set up with your new online banking service, your Switching Manager can help you get started by providing demos and training where required.

Step 5 > Administration

What to do	Tips for ensuring a smooth transition
Tell your service providers	› Advise your accountant or tax agent of your new account details. › If you have an external general ledger service provider, such as MYOB, advise them of your new account details.
Update paperwork	› Update your invoice templates and other paperwork with your new account details.
Close your old accounts	› When everything has been set up, ask your old bank to close your accounts. › We suggest you wait for around three months to allow for any cheques you have written to be cashed/presented and to capture payments from any clients you have forgotten to inform.

Find out more

To find out more about how to switch:

- › Ask your Relationship Banker.
- › Call **13 1998**, 24 hours a day, 365 days a year.
- › Or visit commbank.com.au/switching

You can also find a switching guide on the Australian Securities and Investments Commission at www.fido.gov.au

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