

Account Switch Kit - How the account switching service works

1. Process description

1.1 Client perspective

In order to change the account, the user must log in to the corresponding online banking of their bank on our application with their personal access data as well as their bank name, bank code or BIC.

In case of SMEs, the user needs to select “Business” as account type. Is very important to note that the person performing the switch in this case is an employee of the company, and its information will be included in the onboarding flow.

The screenshot shows the Qwist account switching interface. At the top left is the Qwist logo, and at the top right is a help icon and the language code 'EN'. The main content area is divided into three columns of text: 'Connect your payment account online with our service.', 'We'll identify your Direct Debits, Standing Orders and Incoming Payments.', and 'We'll automatically notify the payment partners selected by you.'. Below this is a section titled 'Start by connecting your old bank' with a sub-heading 'Get a full overview of your payment partners and recurring payments to perform a fast and complete switch to your new bank account.'. The 'Account Type' section has two buttons: 'Personal' and 'Business', with 'Business' selected. Below this is a text input field with the label 'Please enter the name, sort code or BIC of your old bank:'. At the bottom of the main content area is a link 'Already signed up? Login'. The footer contains security information: '256 bit SSL Encryption', 'German Data Processing Service Centre', 'Audited Protection of Data Privacy', and 'powered by Qwist GmbH ASK V2.0'.

Qwist

EN

Connect your payment account online with our service.

We'll identify your Direct Debits, Standing Orders and Incoming Payments.

We'll automatically notify the payment partners selected by you.

Start by connecting your old bank

Get a full overview of your payment partners and recurring payments to perform a fast and complete switch to your new bank account.

Account Type

Personal Business

Please enter the name, sort code or BIC of your old bank:

Already signed up? [Login](#)

256 bit SSL Encryption
German Data Processing Service Centre
Audited Protection of Data Privacy
powered by Qwist GmbH
ASK V2.0

Get a full overview of your payment partners and recurring payments to perform a fast and complete switch to your new bank account.

Account Type

Personal

Business

Please enter the name, sort code or BIC of your old bank:

Demobank Deutschland - DEMODE0815

Username

Password

I agree to the [terms and conditions](#) and [privacy statement](#) of Qwist GmbH.

(Optional) My bank can use my data to offer me better products in the future.

Start

With the online banking access data from the previous bank, the user can complete the account change immediately and fully digitally. If the user did not have online banking access at their previous bank, the manual account switch must be used. Here, too, we will of course prepare and send the letters to the selected payment partners.



Ihre alte Bank

Verbinden Sie das Konto Ihrer alten Bank.



Analyse

Wir identifizieren Ihre Lastschriften, Daueraufträge und Zahlungseingänge.



Kontowechsel

Wir benachrichtigen automatisch die von Ihnen ausgewählten Zahlungspartner.

Beginnen Sie mit der Verbindung zu Ihrer alten Bank

Verschaffen Sie sich einen vollständigen Überblick über Ihre Zahlungspartner und wiederkehrenden Zahlungen, um einen schnellen und vollständigen Wechsel zu Ihrem neuen Bankkonto durchzuführen.

Bitte geben Sie den Namen, die Bankleitzahl oder BIC Ihrer alten Bank ein.

Demobank Deutschland - DEMODE0815

[ONLINE-BANKING ANMELDUNG](#) [MANUELLER KONTOWECHSEL](#)

Nutzername

demo

Passwort

....

Hiermit stimme ich den AGB und der [Datenschutzerklärung](#) der Qwist GmbH zu.

Kontowechsel starten

In order to properly send the documents (notifications to contractual partners, termination of the old account details, etc.), the user must enter all company's current complete address details as well as other fiscal information. On top of that, we also include the personal information of the employee actually performing the switch.

The company information we need are the following:

- Company name
- Street address
- Address number
- Postal code
- City
- Country
- Company tax id
- Phone number (optional)
- Email

As for the employee performing the switch, we will request the following:

- Title
- First name
- Last name
- Date of birth
- Authorization to perform the switch

Add your company and personal details

With this information your payment partners can identify you during the notification process.

Company Details

Here you provide your company details which will be shown in the notification letter.

Company Name

Street Address No

Postal code City

Country

Germany ▼

Company Tax ID

Personal Details

Here you provide your personal details which will be shown in the notification letter.

Title Mr Ms

First name

Last name

Date of birth

I confirm that I am authorised by my company to perform this account switch request.

[Next](#)

Postal code City

Country

Company Tax ID

Phone number (optional)
Country Code Number

Company Email

Personal Details
Here you provide your personal details which will be shown in the notification letter.

Title Mr Ms

He/she then reaches the overview page of the account switching service. All information about the account change is summarized here (old bank / new bank, direct debits, standing orders, incoming funds and account closure). By clicking on the respective “Details” buttons you will be redirected to the detailed overviews of your own payment transactions.

Qwist DE

Übersicht

- Lastschriften
- Zahlungseingänge
- Daueraufträge
- Konto Schließen
- FAQ
- Impressum
- Datenschutzerklärung

Zusammenfassung herunterladen

Willkommen!
Wir haben die bisherigen Transaktionen auf Ihrem alten Bankkonto erfolgreich analysiert.

Kontowechsel: Übersicht
Nun können Sie bequem in wenigen Schritten Ihre Lastschriften, Daueraufträge und Einzahlungen auf Ihr neues Zahlungskonto übertragen. Zudem können Sie Ihr Guthaben auf Ihr neues Zahlungskonto überweisen sowie Ihr altes Zahlungskonto schließen lassen.

Von	Zu
Demobank Deutschland	Demo Germany
IBAN: DE41 0815 0815 0534 2276 03 BIC: DEMO6815	IBAN: DE13 2507 0070 0532 0130 00 BIC: DEUTDE33

Lastschriften	Zahlungseingänge	Daueraufträge
0% Fortschritt	0% Fortschritt	0% Fortschritt
0 erledigt / 12 offen	0 erledigt / 5 offen	0 erledigt / 3 offen
Details anzeigen	Details anzeigen	Details anzeigen

Konto Schließen
Offen

[Details anzeigen](#)

By selecting “Direct debits” from the menu, the user can access a detailed overview of direct debits. Here you can individually select which contractual partners should be notified of the account change. To do this, you must click on the “Notify” button, which is located next to the relevant contractual partner.

If further information is required (such as date of birth, customer number, etc.) this will be displayed after clicking on the button. After successful entry, the user is asked to approve the contractual partner's notification with a digital signature.

Our service offering includes the recognition of regular debits. With regard to direct debits from contractual partners that are only debited irregularly (e.g. only once a year), we ask the user to complete the detailed overview after an appropriate check. This can be updated manually by clicking on the “Instructions” button.

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Zusammenfassung herunterladen

Hier können Sie weitere Zahlungspartner hinzufügen

Name des Zahlungsempfängers

Abteilung etc (optional)

Straße Nummer

Postleitzahl Stadt

Land

E-Mail (optional)

Betroffene Verträge optional Kunden-Nr. optional

(Bitte nur ausfüllen, wenn nicht alle, sondern nur bestimmte Verträge umgezogen werden)

Under the menu item “Standing orders” you will find an overview of the standing orders we have identified based on the account details. These can now be deleted manually in the user's old online banking and, if necessary, re-set in the new bank's online banking. This page is only used to provide an overview of standing orders. If the changeover to standing orders has been set within the online banking portals, you can click on the “Mark as completed” button.

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Zusammenfassung herunterladen

Daueraufträge

OFFEN (3) ERLEDIGT

Bitte schließen Sie Ihre Daueraufträge im Online Banking Ihrer alten Bank und eröffnen Sie Ihre aktuellen Daueraufträge im Online Banking Ihrer neuen Bank. Dieser Vorgang kann hier aufgrund regulatorischer Vorgaben leider nicht durchgeführt werden.

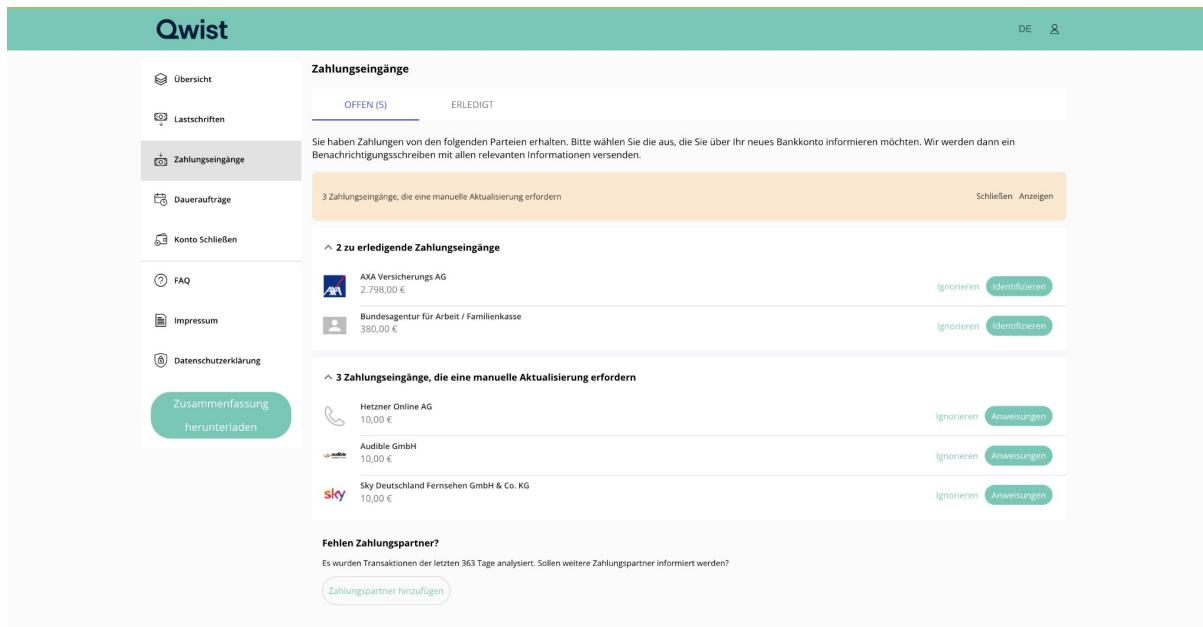
3 identifizierte Daueraufträge

<p>Akelius GmbH 849,72 € monatlich IBAN: DE89 3704 0044 0532 0130 00 Details: dauerauftrag Miete - Friedrichstr. 117, Mustermann, 22330-10969</p>	Als erledigt markieren
<p>Alexander Mustermann 30,00 € monatlich IBAN: DE89 3704 0044 0533 4040 00 Details: dauerauf Taschengeld</p>	Als erledigt markieren
<p>Aertze ohne Grenzen 25,00 € vierteljährlich IBAN: DE89 3704 0044 0533 4050 00 Details: dauerauf gemeinnuetzige Spende</p>	Als erledigt markieren

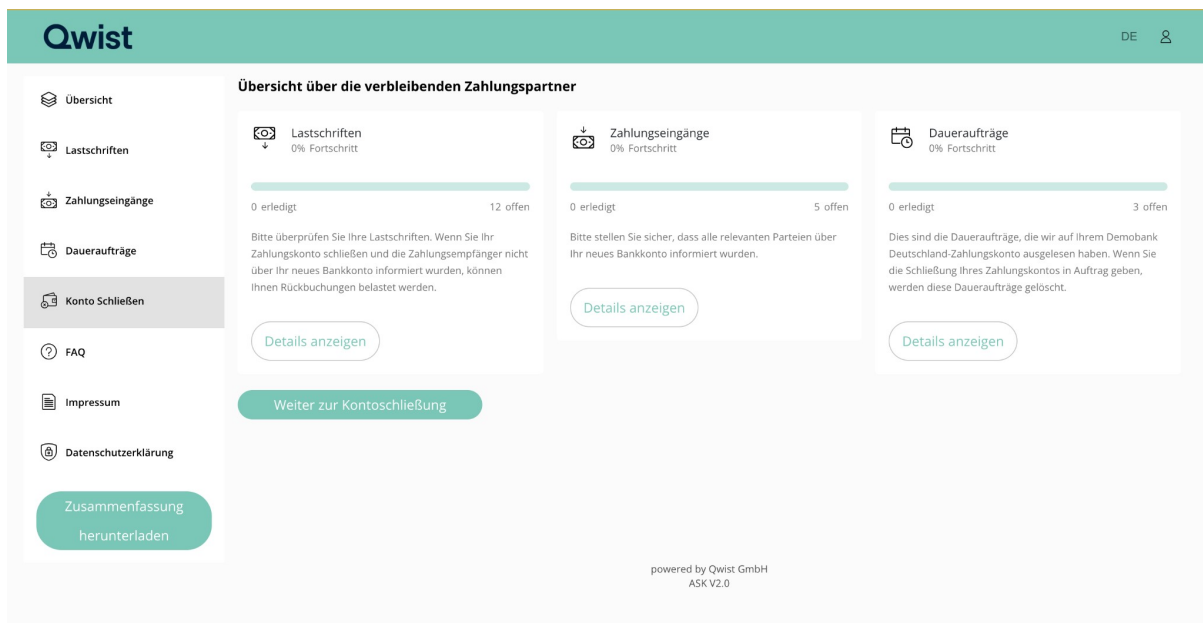
powered by Qwist GmbH
ASK V2.0

Under the “Incoming funds” tab, the user can find corresponding payment partners who send payments at regular intervals. If desired, they can be notified about the account change. To do this, you must click on the “Identify” button.

We ask the user to add the other payment partners who send payments at irregular intervals (e.g. only once a year) accordingly - after checking your detailed overview. These can be updated by clicking on the “Add payment partner” button.



Finally, you can click on the “Close payment account” function. Here you will find a new overview of which tasks (e.g. contractual partner or payment partner notification) are still outstanding and which have been completed.



If the user clicks on the "Continue to account closure" button, he/she will be taken to an overview of the account balance and detailed information about the closure of the old bank account. If the relevant

masks have been filled out, the closure can be done with an electronic signature confirmed and sent to the bank using the “Confirm” button.

The screenshot shows the 'Antrag auf Schließung eines alten Kontos' (Application for closing an old account) page. The left sidebar contains navigation options: Übersicht, Lastschriften, Zahlungseingänge, Daueraufträge, Konto Schließen (highlighted), FAQ, Impressum, and Datenschutzerklärung. A 'Zusammenfassung herunterladen' button is also present. The main content area includes:

- Saldo:** A message stating the current balance of the old account is 1,344.55 € and will be transferred to the new account.
- Datum der Kontoschließung:** A date selection field with 'Heute' and 'Am' radio buttons, and a date input field showing '30.01.2024'.
- Unterschrift:** A section for the signature, with a note that the service will send letters to the old bank on the user's behalf. A signature field contains a handwritten signature. A tip below reads: 'Tippen Sie hier, um Ihre Signatur zu ändern.'

At the bottom, there are two buttons: 'Abbrechen' and 'Weiter zur Kontoschließung'.

The screenshot shows the 'Herzlichen Glückwunsch!' (Congratulations!) page, indicating that the request for account closure has been sent to the old bank. The left sidebar is identical to the previous screenshot. The main content area includes:

- Herzlichen Glückwunsch!** A heading with an envelope icon, followed by the text: 'Wir haben Ihrer alten Bank den Auftrag zur Kontoschließung geschickt.'
- Information:** A message stating that the old bank will process the request and contact the user for further confirmation. It also advises to cut up the old bank card for security reasons.
- Mögliche Gründe für eine verzögerte Kontoauflösung:** A heading for potential reasons for a delayed account closure.
- Zurück zur Übersicht:** A button to return to the overview page.

At the bottom, it says 'powered by Qwist GmbH ASK V2.0'.

Finally, the status of all categories can be checked and viewed again in the “Overview” tab. The “Download as PDF” functionality ends the account switching process.

Qwist DE

Übersicht über die verbleibenden Zahlungspartner

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- Lastschriften
- Zahlungseingänge
- Daueraufträge
- Konto Schließen**
- FAQ
- Impressum
- Datenschutzerklärung
- Zusammenfassung herunterladen

Lastschriften
0% Fortschritt

0 erledigt 12 offen

Bitte überprüfen Sie Ihre Lastschriften. Wenn Sie Ihr Zahlungskonto schließen und die Zahlungsempfänger nicht über Ihr neues Bankkonto informiert wurden, können Ihnen Rückbuchungen belastet werden.

[Details anzeigen](#)

Zahlungseingänge
0% Fortschritt

0 erledigt 5 offen

Bitte stellen Sie sicher, dass alle relevanten Parteien über Ihr neues Bankkonto informiert wurden.

[Details anzeigen](#)

Daueraufträge
0% Fortschritt

0 erledigt 3 offen

Dies sind die Daueraufträge, die wir auf Ihrem Demobank Deutschland-Zahlungskonto ausgelesen haben. Wenn Sie die Schließung Ihres Zahlungskontos in Auftrag geben, werden diese Daueraufträge gelöscht.

[Details anzeigen](#)

[Weiter zur Kontoschließung](#)

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After the account change process is completed, the user receives confirmation in the form of an account change package. All documents sent and a list of existing standing orders from the previous banking institution can be found there.

Overview of your Bank Account Switch

Name: lolo popo
Date: 30/01/2024

Thank you for choosing our service. This overview will show you the current state of your bank account switch in detail. Furthermore you'll find all the letters that you've sent attached.

You're switching the following bank accounts:

Demobank Deutschland
IBAN
DE41 0815 0815 0534 2276 03
BIC
DEMODE0815
Balance
1.344,55 €



Demo Germany
IBAN
DE13 2507 0070 0532 0130 00
BIC
DEUTDE2HXXX

- Direct Debits 0 / 12
- Standing Orders 0 / 3
- Incoming Payments 0 / 5

Direct Debits

0 From 12
Done

0 From 12
Manually marked as done

12 From 12
To be checked

Beneficiary	Status	Date
-------------	--------	------

1.2. From the banking perspective

The bank employee can have all bills of exchange displayed in an overview in the bank view.

Qwist Kunden ih_r_name@ihrebank.com

Kunden < >

Name	IBAN	Zuletzt angemeldet	Email
Max Mustermann	DE13250700700532013000	16.11.2023 14:13:34	max@mustermann.de

« Vorherige Seite 1 Nächste Seite »

The bank employee can display the detailed view by selecting the customer. In addition to the customer's address details and the new IBAN, the details of the previous account as well as all standing orders, direct debits and incoming funds are displayed here.

Qwist Kunden ihr_name@ihrebank.com ▾

Kunde: Max Mustermann

[< zurück zur Übersicht](#)

Kundendetails

Typ	Online
Titel	Herr
Name	Max Mustermann
E-Mail	max@mustermann.de
Telefon	+49123456789
Straße & Hausnr.	Hauptstr. 1
PLZ & Stadt	12345 Musterstadt
Land	Germany
Geburtsdatum	01.01.1990
finleap connect Customer ID	CTce04e0d431fd4fa9be75087bd77303fe
finleap connect Account ID	ACa814c0ef46ee4de9806ac42cd3ad384d
Neue IBAN	DE13250700700532013000
Erste Anmeldung	16.11.2023 13:24:05
Zuletzt angemeldet	16.11.2023 14:13:34

2. FAQ

2.1. Account Switch Service

2.1.1 Account Switch Service - General

How do I switch my payment account to the receiving bank?

With the Qwist account change service, you can inform your contractual and payment partners about your new bank details and cancel your payment account (including termination of your previous standing orders and your exemption order).

When will the notification letter be sent?

As soon as you have entered all the information for the notification letter and clicked on the "Notify" button, the notification letter will be sent immediately. You can see in the summary of your account change (download report) to which address the notification letter was sent.

How do I choose the right payment partners?

Our service helps you notify payment partners by showing you those we have recognized. Please check your account transactions to ensure our suggestion matches the correct payment partner before notification. If not, you can adjust the payment partner details. We will show you separately payment partners that we cannot assign. For these you have to add the address manually.

Can I undo the sending of a notification letter?

No. As soon as you have entered all the information for the notification letter and clicked on the "Notify" button, the selected payment partner will be automatically informed immediately. You can see in the summary of your account change (download report) when and to which address the notification letter was sent.

My payee could not be identified. What should I do?

Please enter the name and address of the payee to be informed manually in the appropriate fields.

What do I do if I have already informed my payment sender/recipient in another way?

In the overview of payment partners, you can use the "Ignore" button directly next to the relevant payment sender/recipient to select that this payment partner should not be informed about the account switching service.

When should I close the payment account at the issuing bank?

To ensure that a corresponding debit does not come to nothing and that you do not incur any costs due to the non-payment of a direct debit, we recommend that you allow your payment account at the issuing bank to exist parallel to your payment account at the receiving bank for at least 2-3 months.

How can I convert multiple payment accounts to my new payment account?

To convert multiple payment accounts to a new bank account, please use a separate email for each conversion. Many email providers offer the Plus Addressing feature. (e.g.: max.pattern+1@domain.com). Please first check whether your email provider offers this function. A quick test can be done by sending an email to yourself with a Plus address (e.g. max.muster+1@domain.com). If you receive the email, this feature will work.

If your email provider doesn't offer this feature or you don't want to use it, you can also reset your account if you want to change your email address again. To do this, please carry out the account change process for a bank account. Once this has happened, please contact customer service at support@kontowechsel.de and the team will manually unlink your email address. After you receive a notification from customer service, you can proceed with the transition of your next account. Please

note that in this case you will not be able to log in to your first switch and continue the switch, so make sure you have completed it before requesting the reset.

2.1.2 Account Switch Service - Direct debits

How does switching direct debits work?

Please start the account switching service by selecting the issuing bank and logging in with your online banking login details. (see also “How does the Qwist information service work”). The account switching service then automatically recognizes your direct debit recipient from the transaction history of your payment account at the issuing bank.

In the “Direct debits” area you can decide which payment partners you would like to inform.

If your payment partners have not been recognized automatically or no address is available, you can add them manually.

You can also specify when your new bank details should be valid.

Please then sign in the signature field. Your signature will be added to notification letters to your payment partners.

Complete. We send the notification letters to the payment partners you have selected.

How quickly can I expect direct debits to be collected from my new payment account?

This depends entirely on how quickly your contractual and payment partners provide your new bank details. Various factors influence the duration:

- * Sufficient time remaining until the next debit date
- * Postal delivery times and arrival of notification from contractual and payment partners
- * Times for processing changes to your payment account details

We recommend that you allow your payment account at the issuing bank to exist parallel to your payment account at the receiving bank for around 2-3 months.

How do I find out that the letter has been successfully sent to my payment partner?

You can use the summary of your account change to see when we sent the notification letter about your new bank details to your payment partners. You can download this summary in the “Overview” section.

What happens if I manually mark a direct debit as “Ignore”?

You inform us that you do not want to inform the selected payment recipient about your account change via our service.

2.1.3 Account Switch Service - Standing orders

How does changing standing orders work?

If your issuing bank sends us data about your existing standing orders as part of the Qwist information service, the account switching service will display your existing standing orders. To delete existing standing orders, please log in to the internet banking of your issuing bank. There you can delete it manually. To create new standing orders, please log in to your new bank's internet banking and create the standing orders there.

Tip: Please note the selected last execution date for your old standing orders to avoid double debits.

2.1.4 Account Switch Service - Income

How do I notify my contractual partners who regularly transfer money to me?

In the first step, we determine which payment partners regularly transfer money to you. In the second step, select which payment partners (including the relevant address) we should inform about your new bank details.

2.1.5 Account Switch Service - Payment account closure

How does payment account closure work? / How do I cancel my payment account with my current bank?

In the "Payment account closure" menu item, please indicate to which payment account the remaining balance should be transferred and at what point in time the payment account should be closed. As soon as you click on "Notify", we will send a payment account closure request for you.

Tip:

Please note that many companies require a longer lead time to change your payment account details. We therefore recommend that you leave your payment account with the issuing bank open for another 2-3 months parallel to your payment account with the receiving bank.

Do I have to go through all the steps of the account switching service before I can close my payment account at the issuing bank?

No. You have the option of only carrying out selected steps in your account change. Please note the following points:

* If you close your payment account with the issuing bank and the payment partners have not been informed of your new bank details, you may incur costs for return debits or you may not receive certain deposits on time.

* If you instruct the issuing bank to close your payment account and there are still standing orders on it, these standing orders will be deleted.

* If necessary, your issuing bank will contact you and discuss the further procedure for closing the payment account with you.

What happens if I still have open direct debits, standing orders and deposits and have my payment account closed at the issuing bank?

Chargebacks and therefore costs may arise.

Existing standing orders will be automatically deleted at the time the payment account is closed.

You may not receive regular deposits on time.

If necessary, your issuing bank will contact you and discuss the further procedure for closing the payment account with you.

What happens if a granted account overdraft is used?

Since the issuing bank will not accept the payment account closure as long as an approved account overdraft has been used, we recommend that you clear the amount before closing the payment account.

Why should I wait 2-3 months before canceling my payment account with the issuing bank? Many companies require a longer lead time to change your payment account details. We therefore recommend that you leave your payment account with the issuing bank open for another 2-3 months parallel to your payment account with the receiving bank.

I don't want to close my payment account at the issuing bank and have already clicked on "Notify".

What now?

In this case, the payment account closure request has already been sent. Please contact the issuing bank immediately. If your payment account at the issuing bank has already been closed due to your order, you can conclude a new payment account contract.

Possible reasons for delayed payment account closure?

You have financial products (e.g. loans) that rely on your payment account: If there is a credit agreement between you and your bank and the installments are paid from the payment account that you want to close, your bank will contact you.

The payment account to be closed is a joint payment account:

If you have maintained a joint payment account, the consent of all payment account holders is required to close the payment account. Your bank will contact you about this.

The payment account to be closed has dependent accounts (e.g. current account or securities account):

If you have other accounts that are dependent on the closed payment account, such as savings accounts or securities accounts, the payment account closure may also affect the dependent accounts. Your bank will contact you about this.

There are still outstanding invoices, such as credit cards: If you have a credit card in connection with your payment account at the issuing bank, the closure will be delayed until the credit card statement has been completed.

There is a seizure on the payment account: In this case, you must inform your creditor that you want to close the payment account. Closing can only be carried out with the consent of your creditor.

The balance is negative when the payment account is closed: In this case, your issuing bank will not accept the payment account closure. The issuing bank will contact you for clarification. We recommend that you balance your payment account yourself before closing the payment account. Please note that the issuing bank may charge interest for the period in which you were in debit.

2.2 Qwist

Who or what is Qwist?

Qwist is a payment institution and IT company from Hamburg regulated by the German financial regulator. Qwist makes it possible to integrate data and functions from financial sources, such as bank accounts, into services from Qwist or partner companies. For example, you can integrate your account data into the accounting service of a Qwist partner or initiate payments directly from it without having to switch to your online banking.

Is Qwist safe?

You can rest assured that your data is in good hands with Qwist. As a payment institution, Qwist is regulated by the German financial regulator BaFin and is therefore obliged to carry out regular internal audits and controls. In addition, Qwist is regularly audited by auditors from the regulated Qwist partners and by auditors.

Who or what are Qwist partners?

You have been redirected to Qwist by a partner of your choice. Qwist works with partners whose services make sense to integrate bank account functions and data. Typical Qwist partners are banks that offer you our account switching service or, for example, accounting apps into which you can integrate your account data and from which you can initiate payments.

With whom do I conclude which contracts?

Using Qwist itself is easy. The legal requirements due to four parties involved are somewhat more complex and require at least the following contracts:

- * The online banking terms and conditions between you and your bank (therefore no contract is necessary between your bank and Qwist).
- * The partner service contract between you and a Qwist partner of your choice.
- * The Account Holder User Agreement between you and Qwist as well
- * a cooperation agreement between Qwist and the Qwist partner of your choice, which is thereby permitted to integrate the Qwist services.

How can I use Qwist?

The use of Qwist always requires that you first use the services of a Qwist partner who has integrated the Qwist services into their offering. You must also have an account with a financial source supported by Qwist (e.g. bank). When you use it, you will be redirected directly to Qwist from the partner service. Use of the Qwist services independently of the use of a partner is not intended - apart from Qwist user account management for long-term use.

What is an API?

The abbreviation API is derived from the English name Application Programming Interface. An API is a technical interface through which different programs can exchange their respective data with each other. So e.g. For example, your bank provides Qwist with an API to access your accounts, which Qwist can use to retrieve bank details. The bank's API is - very simplified - a representation of its online banking website limited to rights and data management without any design or other user-friendly elements. Your data is also accessed by your chosen Qwist partner using a Qwist API.

Can I use a partner service without Qwist?

Most partner services are also available without Qwist integration, but then they cannot develop the full range of functions or are less convenient to use. For details about the range of functions of the partner service, it is best to contact the respective partner.

Why is the Qwist user agreement so extensive?

As a payment institution, Qwist is subject to certain regulations and information, such as: B. the pre-contractual information. A particular complexity arises from the overall number of parties involved (see the question above + Who do I conclude which contracts with?) and from the fact that Qwist allows access to payment accounts (especially current accounts) that are regulated by financial supervision law as well as unregulated access to non-payment accounts (e.g. B. daily money or deposit accounts).

Who can I contact at Qwist if I have a question?

If you cannot find what you are looking for in this FAQ, Qwist is generally available to answer questions by email. Qwist can only answer questions relating to its own services and must refer you to the partner's support for inquiries relating to partner services.

If you have a question specifically related to data protection, please contact our data protection officer and the internal contact person on the topic.

2.2.1 Qwist Information service

How do Qwist information and triggering services work technically?

To connect to your accounts, Qwist uses technical interfaces (so-called APIs – see also category ► About Qwist). If, in exceptional cases, your bank does not have an API available, Qwist also uses so-called screen scraping or the HBCI/FinTS connection for the connection. When connecting via APIs as well as via screen scraping or HBCI/FinTS, Qwist requires your online banking access data as well as confirmation of access by a second factor (e.g. TAN) in order to prove to the bank that Qwist is acting on your behalf log in and carry out the desired actions with your bank.

Do I have to download a program to use the function?

You can use the Internet browser of your choice for Qwist triggering, information and value-added services, regardless of device. You don't need any special software.

Why do I have to enter a second factor (e.g. a TAN) if I want to connect a bank?

Since September 2019, banks have been required to carry out strong customer authentication for every initial account access. This means that a second factor is also required when retrieving account information. See also the question under the category ► Regulation and financial supervision: What is strong customer authentication?

Why am I sometimes redirected to my bank's website to connect an account?

Each bank decides for itself how to carry out strong customer authentication. Some of the banks require that we redirect you to your bank's website so that you can log in and complete strong customer authentication. See also under the category ► Regulation and financial supervision the question: What is strong customer authentication?

You can then continue to use the service you are using on our website as usual.

Can I delete a connected bank or individual bank accounts again?

This is not necessary for one-time use, such as in the account switching service, as we delete your personal data after use is completed in accordance with legal regulations. For long-term use, it is possible to delete connected banks by selecting "Delete bank" from the overview of connected banks. Deleting individual accounts is possible by simply unchecking the checkmarks previously set to synchronize the accounts on the account selection page.

2.2.2 Qwist Trigger service

How do Qwist information and triggering services work technically?

To connect to your accounts, Qwist uses technical interfaces (so-called APIs – see also category ► About Qwist). If, in exceptional cases, your bank does not have an API available, Qwist also uses so-called screen scraping or the HBCI/FinTS connection for the connection. When connecting via APIs or via screen scraping, Qwist requires your online banking access data as well as confirmation of access by a second factor (e.g. TAN) in order to prove to the bank that Qwist is logging in on your behalf and the desired ones carries out actions at your bank.

Do I have to download a program to use the function?

You can use the Internet browser of your choice for Qwist triggering, information and value-added services, regardless of device. You don't need any special software.

Why the Qwist reference in the purpose of a triggered payment?

As a payment institution, Qwist is obliged to provide your bank with a reference that makes it possible to trace the path of the transaction. This is used in particular to investigate complaints or liability cases. The intended purpose offers the greatest possible transparency for everyone involved in the transaction. In addition, the reference enables us to delete your personal data in the case of one-off payment releases and still be able to speak to you, your bank and the financial supervisory authority regarding the implementation of your release.

Why do I have to enter a second factor (e.g. TAN) twice to initiate the payment?

With strong customer authentication, you confirm, on the one hand, Qwist's access to your account information (e.g. to access the payment accounts from which payments can be triggered) and, on the

other hand, the payment initiation itself. This may mean that you have to use a second factor twice to trigger a payment (such as a TAN). See also under the category ➤ Regulation and financial supervision the question: What is strong customer authentication?

2.3. Regulation und financial supervision

Who or what is BaFin?

“BaFin” is the abbreviation for the Federal Financial Supervisory Authority. It is therefore the authority responsible for supervising the financial market in Germany. Qwist also falls under the jurisdiction of BaFin, as Qwist has received a license from BaFin to provide certain payment services or as a payment institution. BaFin also maintains its own online offering for information for consumers at <https://www.bafin.de/>.

Why does Qwist need a BaFin license?

In order to provide you with triggering and information services, Qwist needs to process your online banking access data and your account information. European lawmakers have made companies that access payment accounts for this purpose subject to financial supervision, in Germany BaFin. This is intended to increase security for you as a consumer. There are high requirements attached to the prescribed license, compliance with which is regularly checked.

What is an account information service?

Using the account information service allows you to automatically use the transaction data from your payment accounts, which were previously only available at your bank, elsewhere. One example is the automatic recognition of savings potential, e.g. B. directly in your accounting application or using the Qwist account switching service.

What is payment initiation service?

When you use the payment initiation service, you usually save yourself the hassle of switching websites and typing payment information, such as long recipient IBANs. The Qwist value-added service or partner allows you to select the payment account from which you want to transfer at the push of a button and send the amount and IBAN of the recipient directly to Qwist. As a payment initiation service provider, Qwist automatically fills your bank's online transfer form. You check and confirm – done!

What is the ZAG?

ZAG is the abbreviation for the German Payment Services Supervision Act. It regulates who is allowed to provide payment services and under what conditions. Qwist has received a license to provide account

information and payment initiation services in accordance with the definitions in Section 1 Paragraphs 33 and 34 ZAG from the German financial regulator BaFin.

What are payment accounts?

Payment accounts are legally defined as accounts “used for the execution of payment transactions”. This is particularly the classic checking account. However, this term does not include depository, savings or credit accounts and, as a rule, day-to-day or fixed-term deposit accounts.

Who are account-managing payment service providers?

These are credit or payment institutions that have a BaFin permit to operate payment accounts, especially banks and savings banks. The term is used when account information or payment initiation service providers such as Qwist access their accounts and the affected account-managing payment service providers for these purposes and on behalf of account holders.

What is PSD2?

PSD2 stands for “Payment Services Directive 2”, an EU-wide directive that is intended to promote innovation in the financial sector, but at the same time also sets new security standards in banking. The core of PSD2 is that third-party providers, such as Qwist, are allowed to access bank data and initiate payments with the user's consent. In return, these new providers are strictly supervised and require a license from the financial regulator before they can start operating. Qwist received the license in August 2018.

What is Strong Customer Authentication?

Since September 2019, banks have been required to carry out strong customer authentication for every account access. The specifications require the use of two factors that represent at least two of the three possible categories “knowledge” (e.g. password, PIN), “possession” (e.g. token, smartphone, chip card, TAN that meets the requirements) and/ or “inherence” (something that is personal or physical to the user, e.g. their fingerprint). A second factor must then be required to access your online banking.

Can my bank prohibit me from using Qwist/the partner service?

No. Since January 2018, European banks must have implemented the consumer right to use payment initiation and account information services in their online banking terms and conditions. The bank is obliged to do this and may, for example, no longer prohibit the transfer of access data to regulated service providers such as Qwist. Qwist and Bank have been committed to communicating with each other in a secure manner. Innovative services, such as those from Qwist, as well as the benefits for you in everyday life are intended to be promoted.

Can Qwist/the partner initiate payments or view my data without my consent?

No. Qwist processes all data exclusively with your consent and is also legally obliged to do so. You give corresponding consent to Qwist at important points in the process of using the services. The Qwist service cannot be implemented without any processing or specific consent to pass on your data to Qwist partners. However, if possible, Qwist gives you the choice of whether storage or processing should take place.

Why does Qwist differentiate between information services and account information services or trigger services and payment trigger services?

The difference arises from the fact that Qwist offers you both access to payment accounts (especially checking accounts) that are regulated by financial regulations and unregulated access to non-payment accounts (e.g. current account or deposit accounts). The former is referred to as account information services/payment initiation services in the financial regulatory sense. Information services/trigger services refers to both forms – i.e. regulated and unregulated access.

What are Qwist value-added services?

Qwist value-added services include products and services for end customers that are not subject to financial supervision (BaFin). This includes, for example, the Qwist account switching service, which allows you to easily move your payment account to your new bank. The value-added service can in turn also contain a regulated information service or trigger service.

2.4. Data protection, security and liability

What risks arise for me as a user?

The biggest risk of using Qwist is that you as a consumer become accustomed to the security of the Qwist services. This could result in you trusting your online banking access data without any concerns to fraudulent third parties who want to harm you. Therefore, when using innovative services in connection with your bank accounts, please always pay attention to the BaFin regulations of the company to which you give your access data, even outside of Qwist. If in doubt, check this by searching for the company in the BaFin company database.

Is it safe to enter my online banking credentials into Qwist?

Yes, Qwist is supervised as a payment institution by the financial regulator BaFin and is therefore always subject to various controls by different auditors with regard to IT security and data protection (see also

the question above under the category ► Qwist: Is Qwist safe?). Your online banking access data already enjoys special protection by law and as part of the implementation of all requirements.

Does Qwist sell my data?

Qwist will not sell your personal data. At your express request, Qwist passes on your data to the partner as part of the Qwist use and is paid for by the partner. For this reason, you will not incur any costs to us for the Qwist services. In this context, Qwist has no influence on whether and to what extent the partner charges you a total fee for its service or whether fees for the integration of Qwist are even shown to you separately. The partner takes over the payment of Qwist for the integration of the services so that you can use the partner service, e.g. B. can be used more conveniently or quickly.

Who is responsible for processing my data?

Responsible within the meaning of data protection laws is Qwist GmbH, Hohe Bleichen 22, 20354 Hamburg. If you have any questions or suggestions, you can contact the external Qwist data protection officer as well as our internal contact persons on the topic.

Does Qwist comply with the General Data Protection Regulation (GDPR)?

Qwist's external data protection officer works closely with Qwist to ensure that Qwist fully complies with this important law at all times. That's why Qwist took the principles of the GDPR into account right from the start when designing its services.

Where is my data?

Your data is stored exclusively in data centers based in the European Union. Due to various requirements from data protection, financial supervisory law and our own standards, Qwist only works with data centers that meet strict security requirements.

Can I reset my password?

Yes, resetting the password is easy. Simply click the "Forgot Password" button to start the corresponding process. You will then receive an email with a link that will take you to a page where you can set a new password - if necessary after entering a security code.

How is my data protected?

Qwist only stores your data in encrypted form. The data is always transported via secure and efficient channels. In addition, the data centers are regularly checked by Qwist itself and independently with regard to their protective measures.

Can I revoke the right to use data from Qwist and/or the partner?

In cases of one-time use, such as in the account switching service, this is not necessary at all, as you only give us your consent for the one-time purpose of use. For cases of long-term use, i.e. H. If you have created a Qwist user account, you can revoke your consent at any time. This is done by requesting the deletion of your Qwist user account altogether (for this purpose, please write an email to our support) or by removing check marks previously set to synchronize accounts for certain partners.

Which of my data does Qwist forward to the partner?

Qwist only forwards data that you have allowed Qwist to forward. This is the transaction data you have selected for the desired purpose within the Qwist value-added service, the partner service or a confirmation of payment initiation to the partner. Even though Qwist selects its partners carefully, please note that the processing of the forwarded data is the responsibility of the partner, who must also provide you with a separate data protection declaration for this purpose.

What happens to my data after Qwist has passed it on to the partner?

Even though Qwist selects its partners carefully and aims to only work with trustworthy partners, Qwist only has limited final influence on how partners process your data. The processing of the forwarded data is the responsibility of the partner, who will also provide you with a separate data protection declaration for this purpose. If you have any questions about data processing at your partner, please contact them directly.

Where can I see what data Qwist has stored about me?

Qwist only stores the personal data that you have knowingly made available to Qwist for this purpose (e.g. when registering for the Qwist user account or by allowing automated account retrieval). You can request an overview of your personal data that Qwist has stored from our support at any time.

Does anyone else get my personal data besides Qwist and the partner?

Your personal data is stored in carefully selected data centers (see the question above: Where is my data?). In the few exceptional cases where your data is passed on to other service providers (e.g. Qwist uses third-party software to send you emails), they will be required to adhere to the same standards as Qwist, and to use the data exclusively for the specified purpose. For this purpose, the Qwist data protection officer monitors compliance with order processing contracts.

How is liability regulated for Qwist release and information services?

Legal liability regulations for any damage in connection with Qwist payment initiation and information services are only legally stipulated for payment initiation services (see the question How is liability regulated for Qwist payment initiation services?). Otherwise, Qwist will be liable in accordance with the

Account Holder User Agreement to which you agree when using the Qwist Services. For example, it stipulates that Qwist is not liable for defects that arise due to circumstances for which Qwist is not responsible.

How is liability regulated for payment initiation services?

If you discover an unauthorized payment or if a payment was delayed, incorrect or not made at all, please first contact your account-managing payment service provider, e.g. B. the bank that made the payment. The bank is initially responsible to you for all payment transactions made through it and, if necessary, obliged to compensate for any damage. In the second step, the bank and Qwist decide between themselves whether and to what extent there was an error on Qwist's part and which needs to be corrected. Qwist's liability is limited to EUR 12,500, with the exception of intent, gross negligence, interest damage and separately assumed risks. In the exceptional cases mentioned, Qwist's liability is unlimited.

2.5. My Qwist account

Why do I have to enter the username and PIN for my online banking access at Qwist?

Qwist logs into your bank on your behalf. As a regulated payment institution, Qwist is permitted to process the access data required for this - within the legally stipulated framework. Encryption and other protective measures ensure at all times that during this technical communication no one other than you, Qwist and the bank has access to your access data - not even the partner service you use (see also above under the category ➤ Regulation and Financial supervision the question: Can my bank prohibit me from using Qwist/the partner service?)

What is a Qwist user account?

You must create a Qwist user account for temporary use of Qwist. In the case of the Qwist account switching service, this is a time-limited user account.

A permanent integration of Qwist can make sense in order to be able to fully use certain features in partner services or to forego certain steps as part of the repetitive use of Qwist. If you optionally decide to save your online banking access data, some partner services will make it even more convenient for you.

Do I have to pay anything for Qwist?

No. Qwist is free for you as a user. The resulting costs will be borne by the provider of the partner service. Whether you pay anything for using the partner service can be found in the separate user agreement with the partner you have chosen.

Your bank may charge you fees for using the TAN procedures, such as sending an SMSTAN. Please refer to your bank's list of prices and services to find out whether you pay anything for using the TAN procedure.

Is there a minimum contract term?

You have the option to delete your Qwist user account at any time. For this purpose, please simply write an email to our support. There is no minimum contract term or anything similar. This does not affect any possible agreement on a possible minimum contract period for the use of the partner service. For the Qwist value-added services (account switching service), the term is limited to 90 days, after which your user account will be automatically deleted.

2.6. Failed attempts

I see a URL without "https" in my internet browser. What can I do?

If you are not using Qwist on a mobile device but on a computer and are using the correct Qwist web interface, you should always see a URL with "https" in the address bar. If this is not the case, please contact our support immediately, enter the URL that you see in the Internet browser and under no circumstances enter your access data under the suspicious URL.

Why does it take so long to connect my bank/account?

To connect your bank/account, Qwist establishes a secure connection between your device, the Qwist server and the bank. Since Qwist relies on the availability of the interface to the bank, the maximum duration of the process can be several minutes in rare cases. Of course, Qwist continuously works to improve processes as far as we can influence it.

Why can't my bank/account be connected?

The connection to your bank or account can fail for several reasons. First of all, Qwist depends on the functionality of the interfaces to the banks, i.e. H. If an error occurs at the bank, the bank cannot be reached by Qwist either. The same applies e.g. B. if your access to the bank is blocked. Furthermore, the Qwist information service is currently only available in Germany and Austria, and the Qwist trigger service is only available in Germany. The Qwist value-added service (account switching service) is available in Germany, Austria and Spain.

If the connection to an account in Germany or Austria fails several times even though access is not blocked, please contact our support

How can I complain if something goes wrong?

If the Qwist service does not work as expected, please send an email to our support. We will usually respond to you within 1-3 working days. According to Section 62 of the Payment Services Supervision Act (ZAG), a response must be given within 15 working days of receipt of your message. If a response is not possible within this period, you will receive a provisional response explaining the reasons for the delay. A final response may be made no later than 35 working days after receipt of the message.

Your satisfaction is important to Qwist. Therefore, your complaint will usually be answered more quickly. Our support is also happy to accept general suggestions for improvement.

What options do I have for dispute resolution?

We would like to inform you about the option of out-of-court dispute resolution, which you are legally entitled to. If the subject of the complaint concerns a dispute within the scope of payment services law, you have the option of lodging a complaint with the Bundesbank's arbitration board or with the Federal Financial Supervisory Authority. If you have your place of residence or habitual residence in Austria, you can also contact the Financial Market Supervisory Authority, Consumer Information & Complaints Department in Vienna.

The European Commission has also set up a European online dispute resolution platform (OS platform) at <http://ec.europa.eu/odr>. Consumers can use the platform to settle a dispute arising from online contracts with a company established in the EU out of court.

