First Full-Year Results Published for New Current Account Switch Service

Wednesday 15 October, 2014

Related Sectors:

Business & Finance ::

Scan Me:

The Payments Council today (15 October) published its latest dashboard for the new Current Account Switch Service, covering the first full 12-month period from the start of October 2013 to the end of September 2014.

More than two-thirds of people (69%) in the UK are now aware of the Current Account Switch Service - up from 60% in October 2013. Customer confidence in the new service is similarly high, increasing slightly from 61% to 62% over the same time period.

These high customer awareness and confidence levels, coupled with a more competitive marketplace, have all resulted in a year-on-year increase in switching levels. In the 12-month period to the end of September 2014, there were 1,203,334 switches. This represents a 22% increase on the number of switches during the same time period the year before when there were 985,600 switches. Gerard Lemos, Executive Chairman of the Payments Council, said: *"By making switching bank accounts easier for customers than ever before – with the added peace of mind delivered by the Current Account Switch Guarantee - we have created the perfect conditions for competition and choice to flourish amongst new and existing current account providers. These latest figures clearly suggest that the good news is getting through to all those customers who want to change provider - that there has never been a better time to do it."* The latest edition of the Current Account Switch Service Dashboard (no.4) is available to download from the 'data' part of the Current Account Switch Service section on the Payments Council website at www.paymentscouncil.org.uk. Information for customers on the new service and links to participating banks and building societies are available at www.simplerworld.co.uk. The movement data table for Q1 2014 that appears on the Payments Council website at www.paymentscouncil.org.uk/switch_service/current_account_switch_service_data/participant_data can be found at the end of this press release. For further information contact the Payments Council press office on 020 3217 8251/8340/8441 or email press@paymentscouncil.org.uk. **Notes to Editors:** * To measure customer awareness of and confidence in the new service an online omnibus survey has been undertaken since August 2013 with people aged 18 and over, using a monthly sample size of 2,200 respondents across Great Britain and Northern Ireland Key features of the Current Account Switch Service include: The service is free to use. The switch will be completed in seven working days – a substantial improvement on the previous process that could take between 18 and 30 working days. The customer can choose and agree the switch date with their new current account provider. All payments going out (e.g. Direct Debits) and those coming in (e.g. salary) will be moved from the old account to the new account. For 13 months after a switch payments accidentally made to or requested from the old account will be automatically redirected to the new account. The new Current Account Switch Guarantee means that the customer will receive a refund of interest and charges on their old and new current accounts if anything goes wrong with the switch
-ENDS-

Company Contact:

_

Pressat Wire

E. support[@]pressat.co.uk

View Online

Newsroom: Visit our Newsroom for all the latest stories:
https://www.wire.pressat.co.uk