

Seven Day Bank Switch: A Positive Step But Not Nearly Enough, Says Which?

Friday 16 August, 2013

Which? executive director, Richard Lloyd, said:

"Making the process of changing banks easier means that people can more quickly vote with their feet when they're dissatisfied with their bank and have more confidence that they won't lose essential direct debits and credits. However, on its own the seven-working-day switching service won't necessarily transform competition in retail banking.

"All banks need to be giving customers a reason to switch to them by offering better products and customer service, and by making it simple for people to compare the cost of running a current account.

"If the new service fails to transform switching rates from last year's tiny 3%, the Government should speed up moves towards bringing in portable account numbers. Ministers must also keep driving forward wider reforms to improve culture, standards and competition in banking."

- Ends -

Notes to Editors:

In the third quarter of 2012 3.1% of current account holders reported switching their main account in the last 12 months - source GfK Financial Research survey. The Office of Fair Trading 2012 consumer survey reported switching rates to be around 3.6% for consumers who switched in the last 12 months, and Payments Council research found that 2.5% switched in the past 12 months.

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