



## **The Final Report**

**For the provision of a “Consumer Market Study on the consumers’ experiences with bank account switching with reference to the Common Principles on Bank Account Switching”.**

**Specific Services N°EAHC/FWC/2010 86 031**

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# Glossary

## Member State Abbreviations

BE	Belgium	LU	Luxembourg
BG	Bulgaria	HU	Hungary
CZ	Czech Republic	MT	Malta
DE	Germany	NL	Netherlands
DK	Denmark	AT	Austria
EE	Estonia	PL	Poland
EL	Greece	PT	Portugal
ES	Spain	RO	Romania
FR	France	SI	Slovenia
IE	Ireland	SK	Slovakia
IT	Italy	FI	Finland
CY	Cyprus	SE	Sweden
LV	Latvia	UK	United Kingdom
LT	Lithuania		

# 1 Overview of the Assignment and Introductory Note.

The following report provides a detailed overview of the findings for the mystery shopping assignment relating to 'consumers' experiences with bank account switching with reference to the Common Principles on Bank Account Switching'.

This report follows on from the inception report which provided details of the process, including the questionnaire, briefing notes and sample; and the interim report.

The questionnaire and briefing notes are provided in appendices III and IV.

This report is based on 1,350 completed mystery shopping assessments, with the sample breakdown provided in Chapter 2 (page 16).

**Throughout the report the following references will be used :**

- The Study – the assignment
- Shoppers – these refer to the mystery shoppers used to conduct the fieldwork.
- Assessments – the assessments undertaken by the mystery shoppers.
- Enquiries – those assessments where shoppers were instructed to make an enquiry about switching their bank account, but NOT undertake the switch
- Switchers – those assessments where shoppers were instructed to make an enquiry about switching their bank account AND undertake the switch
- Successful Switchers – those assessments undertaken by the 'switchers' who went through a successful bank account application and completed the switch (defined as switching a standing order)
- Channel – the approach taken (i.e. face to face, telephone or online)
- 'New bank' – the bank at which the switching enquiry was made / where their account was switched to.
- 'Old bank' – where the shopper held their bank account / where their account was switched from.

The title of this assignment is the 'Consumer Market Study on the on the consumers' experiences with bank account switching with reference to the Common Principles on Bank Account Switching'.

The overall task of the study was to 'monitor and evaluate the effectiveness for consumers of the implementation of the Common Principles on Bank Account Switching (CP)', in addition to understanding the consumer experience when attempting to switch a bank account.

More specifically the study was designed to evaluate compliance with the CP in relation to the 'detailed elements of information and staff facilitation of switching which can be physically examined in banks, examined visually on websites and through oral and written communication with bank staff'. In addition the study examined the 'live switching process' in order to examine the extent to which 'CP obligations are complied with in terms of setting up new electronic transfers in order to switch credit transfers and direct debits at the new bank' (i.e. the bank to which the switch is being made). For the purposes of this study, the 'live switching process' involved mystery shoppers switching one or more standing orders from their 'old' bank to the 'new' bank.

### **The study covered all 27 Member States**

The key task of the study was to 'obtain data on the quality and outcomes for consumers who wish to switch bank accounts' and the expectation is that CP should be applied consistently within each Member State. Within this overriding objective, there were four key requirements as below :

1. To examine the extent to which banks provide **customers who want to switch their bank** account with **clear and comprehensive information**.
2. To examine to what extent staff in bank branches and through written and telephone enquiries are **aware of local switching procedures and are able to assist the switching**.
3. To collect data in terms of the **banks' compliance in relation to their obligations**.
4. Obtain data on the **time and effort** involved in submitting to a mystery shopping switching procedure.

The 'terms of reference' also referred to the following qualitative analyses :

- a. A qualitative analysis of the **effectiveness of information materials** (the switching leaflets and guides)
- b. A qualitative analysis of the **support for and assistance with switching by bank staff**.
- c. A qualitative analysis of the **difficulties encountered and the reasons for non-compliance** with the Common Principles on Bank Account Switching

In essence tasks 1 – 4 are dealt with using the quantitative data from the mystery shopping questionnaire. The 'qualitative analyses' are based on verbatim responses provided by shoppers in relation to relevant questions.

The requirements of each of these objectives are provided in more detail on pages 7 to 11.

## Task 1 - The Provision of Clear and Comprehensive Information.

The Common Principles state that the 'bank will provide consumers, who **want to switch their current account**, with **clear and complete information**.'

In addition the Common Principles state that 'the information is also available on **'durable medium'** and that a **'guide to switching and related information** – which has been drafted in the national language – **is available**.'

As the provision of clear and complete information applies to any consumer who *wants* to switch their current account, this task covers the information provided to consumers who make an enquiry about potentially switching their bank account AND to those consumers who actually switch their bank account .

The task covers the information provided by staff, the provision of switching guides and leaflets, as well as information on websites. As such, the key points that are analysed are :

- a. Whether the shoppers were **provided with information relating to the bank account switching process**, including the information given by staff, the provision of relevant leaflets or user guides; and whether the information was available on durable medium (e.g. bank websites).
- b. Whether the information was clear and whether it included information on the Common Principles and Codes of Conduct.

More specifically, in relation to the information provided, the following elements are analysed :

- c. Whether the information on switching describes the respective **responsibilities of the new and former bank**.
- d. Whether the information provided informs the consumer of his right to **use the new bank as his Primary Contact Point** and also as intermediary for his contacts with the old bank.
- e. Whether the information on the **timescales** offered to consumers who wish to switch bank accounts is in compliance with the CP.
- f. Whether the information provided on **fees** is applicable.
- g. Whether the information explains the pre-conditions necessary for a request by the consumer to close his / her old account.
- h. Whether the following **standard letters** were made available to a consumers wishing to switch accounts – (a) draft letter for having incoming payments deposited into a new account

(b) draft letter for transferring standing orders to a new account and (c) draft letter asking to close a bank account.

In summary, this task covers the information provided to consumers about the switching process, the format of the information and whether the information is clear and in line with the Common Principles.



## Task 2 - Staff awareness and assistance with switching procedures.

Staff are pivotal in providing 'clear and complete information' and in order to do this they must be aware of the switching processes. This awareness is partly covered by task 1 in relation to the provision of information, but is also covered in task 2 in relation to staff awareness of switching processes at the point of application and their assistance (as representatives of their bank) in the switching process itself.

The Common Principles envisage a number of processes for banks to follow in assisting the switching process and these are examined within task 2.

Therefore the main focus of this task is on those consumers who switch their bank account; and covers face-to-face, online and telephone enquiries.

This task includes an examination of bank staff in understanding the extent to which :

- a. The bank supports the switching **process**
- b. Services are offered by the new bank to **facilitate switching**
- c. The **timescales** offered by staff are reasonable in practice
- d. The level of **fees**, if any, can be justified – i.e. can be explained by staff

In summary, the focus is on the degree to which banks support the switching process.

As opposed to examining what the banks say they will do when providing information (i.e. task 1), this task examines what the banks actually do in practice when a consumer wants to switch their bank account.

The Common Principles are based on the fact that the 'new' bank will assist the customer in switching their bank account and therefore assume that banks are willing and able to do this. However, if the bank is unwilling to undertake the switch on behalf of the customer they will not meet any obligations under the Common Principles. As such this is an important element of task 2.

### **Task 3 - Compliance by banks with their obligations.**

The Common Principles foresee obligations of both the 'old' and 'new' banks in relation to the switching process. These obligations are examined in task 3.

As task 3 looks specifically at the switching process, those consumers who switch their bank account are examined. The main elements covered relate to the 'new' bank being the primary point of contact in overseeing the switch.

- a. The obligations of the 'new bank' are to contact the 'old bank' and request information on standing orders for credit transfers, request the old bank to close standing orders for credit transfers and establish standing orders for credit transfers on the new account.
- b. The obligations of the 'old bank' are to provide information to the 'new bank' on the consumer's standing orders without charge to the consumer, close standing orders, transfer any available positive account balance to the new account, close the account (unless problems arise) and communicate switching fees (if applicable).

#### **Task 4 - Obtain data on the time and effort involved in submitting to a mystery shopping switching procedure.**

The process of switching a bank account involves gathering information, applying for the new account and switching the old account.

This task provides an overview of the time and effort taken at each step, as well as analysing feedback from the shoppers themselves in terms of the 'ease' of the process.

## Task 5 - Additional analyses.

The overall objective of the study is to understand whether the Common Principles are being adhered to in terms of consumers switching their bank accounts.

Moreover, another important objective of the study was to understand what difficulties were encountered by consumers wishing to switch their bank account. The Common Principles themselves are designed to make the process of switching a bank account as easy for the consumers as possible and therefore, the focus of this study has to take this into account. However, other factors affect the ability of a consumer to switch their bank account and these were factors also examined. For example, although the Common Principles does not cover the actual opening of a new bank account, this is clearly a necessary step in switching a bank account. Therefore, the inability of a consumer to open a new bank account either through their own choice or because of a bank's processes and product offering were also analysed, as outlined below :

- The prevention of consumers opening a new account because of non-compliance with bank credit scoring.
- The prevention of consumers opening a new account because the requested account type was not made available to the consumer.
- The prevention of consumers opening a new account because of other reasons relating to bank policy (e.g. the stipulation that all accounts had to be held with the same bank).
- The prevention of consumers opening a new account because of other reasons relating to a bank's product offering (e.g. account fees)

The difficulties faced by some consumers in trying to open a new bank account are also highlighted in the report as they are relevant to the switching process in general, with a distinction made between elements relating to the Common Principles and those that do not.

Finally, the study also looks at the importance of bank account switching in terms of levels of satisfaction experienced by consumers either looking for information or actually switching their bank account.

## 2 Methodology

The data contained in this report is based on the mystery shopping exercise outlined below.

Following a comprehensive briefing, mystery shoppers across the Member States were instructed to enact a 'bank account switching' scenario, observe, record their experiences and then to feedback the results via a detailed questionnaire.

Each shopper was allocated a target bank from a representative sample of banks and was instructed to carry out one of four specific scenarios. Each of these four scenarios included an evaluation of the bank's website – whereby shoppers were instructed to visit the website and undertake an assessment of the information provided on bank account switching.

In this report, data for the website evaluation is based on 1,350 assessments.

The four individual scenarios were designed to encompass different aspects of the 'customer journey' including the channel used to communicate with the bank (i.e. branch, telephone or web), as well as both 'enquiries' and 'switchers'. In all cases shoppers were instructed to contact the relevant bank about switching their bank account and to act as normally and typically as any real customer would do.

Details of each of the four scenario 'routes' are provided below :

### Scenario 1

- Branch Enquiry – shoppers were instructed to go to their local branch of the allocated target bank and introduce themselves as someone looking to switch their bank account. They were instructed to glean as much information as possible without actually going through an application. In this report, data for the branch enquiry is based on 673 assessments.

### Scenario 2

- Telephone Enquiry – shoppers were instructed to call the target bank and go through the same process as outlined in scenario 1. In this report, data for the telephone enquiry is based on 200 assessments.

### Scenario 3

- Online Enquiry – shoppers were instructed to go to the website of the target bank and submit a ‘contact us’ email or ‘online form’ highlighting their interest in switching their bank account. In this report, data for the online enquiry is based on 72 assessments.

**In total scenarios 1, 2 and 3 (i.e. the Enquiry) consisted of 945 assessments.**

### Scenario 4

A proportion of the shoppers (i.e. 30%) were instructed to go beyond an ‘enquiry’ and ‘switch’ their bank account – i.e. open a bank account with a ‘new’ bank and switch at least one standing order from their ‘old’ bank.

This ‘switching’ scenario was broken down in two sub-scenarios by ‘path’ and three sub-scenarios by ‘channel’.

**In this report, data for the account switch is based on 405 assessments.**

Two ‘paths’ were employed in terms of undertaking the account ‘switch’ as outlined below:

- Path 1 - shoppers were instructed to open a secondary account with their existing bank (i.e. the ‘old’ bank) and set-up at least one standing order on this new account. Following a period of four weeks, the shoppers were instructed to switch this account (including the standing order) to a ‘new’ bank (as based on the sample specifications), close the ‘secondary account’ and assess the process.
- Path 2 - shoppers were instructed to open a bank account directly with the ‘new’ bank (as based on the sample specifications) and switch at least one standing order from their existing bank with instructions to assess the process. Shoppers were not expected to close their established main bank account on this ‘path’.

Two paths were chosen as it was important to measure whether the Common Principles were in place for consumers wishing to undertake both types of switch – a full account switch (i.e. switching an entire bank account from an existing [or ‘old’] bank to a ‘new’ bank including closing the account at the ‘old’ bank) and a partial account switch (i.e. opening an account with a ‘new’ bank and switching at least one standing order from an existing [or ‘old’] bank, but not closing the account at the ‘old’ bank).

In all cases the shoppers were instructed to explicitly state that they wanted to open a 'new' account with the aim of switching from their 'old' account.

It is important to note that the key to the success of any mystery shopping exercise is the use of realistic scenarios – i.e. scenarios that represent what a 'normal' consumer would do. Additionally, when undertaking mystery shopping studies that are used to examine whether organisations are complying with legal and regulatory obligations, the mystery shoppers themselves are not provided with any details of the regulations and are not asked to comment directly on whether they think those regulations are met. Instead, mystery shoppers undertake their enquiry as a 'normal' customer and complete a questionnaire, which allows the analysts of the data to decide whether organisations are compliant or not.

In the case of this study, all shoppers undertaking the 'switching' scenario were instructed to switch at least one standing order from an 'old' bank account to a 'new' bank account; and provide an overview of their experience using the detailed questionnaire.

The reasons given by those who were unable to complete the switch (either because they were unable to open a new bank account or because the switch itself was unsuccessful) and the experience of those who were able to switch their account are examined in the report.

It is important to note that mystery shopping is essentially a 'one-shot' methodology and the aim is always to measure the real experience of the shopper. Therefore, although the primary aim of this study was to measure the banks' implementation of the Common Principles, in some cases this was not possible to measure because the shopper could not open a new account in the first instance. In these cases, shoppers were not instructed to visit another bank in order to open an account and test the full switching process as this would not necessarily be realistic, however the reasons why this was not possible are examined in the report. Also if a shopper was unable to complete a switch through the selected medium to approach a bank (i.e. either online, by telephone or visiting a bank branch), the shopper was instructed not to attempt a switch using an alternative medium unless, for example, a bank that was approached over the telephone gave instructions to the shopper to go to a branch.

It is also important to note that a mystery shopper's definition of a 'successful switch' (in as much as they switched an account from an 'old' to a 'new' bank) may refer to events and conditions that go beyond the formal provisions in the Common Principles and this is commented on in the executive summary.

Finally, certain timing restrictions were imposed on the fieldwork in order to ensure that the study was completed within the allotted time-frame. Therefore, those shoppers who undertook 'Path 1' of 'Scenario 4' were instructed to report back on the experience of bank account switching after 14 working days of opening their 'new' account. This instruction was given for two reasons as below :

1. In order to make the scenario as realistic as possible, those shoppers opening a secondary account were told to wait 4 weeks before switching the account to a new bank. As such, a considerable amount of time was needed to not only open the account, but also wait for the 4 weeks before even attempting to switch the account. Therefore, in order to complete the fieldwork in an appropriate time-frame a time restriction of 14 working days was applied for the provision of feedback on the 'new' account switching process itself.
2. The reason for stipulating 14 working days was because of the following elements of the Common Principles :

'All available information necessary to identify standing orders for credit transfers and direct debit mandates (where applicable) can be provided to the 'new' bank from the old account within a maximum of 7 banking days upon receipt of a valid request. Furthermore, the 'new' bank sets up all relevant transactions within the seven day period envisaged in the CP. Seven working banking days constitute the maximum duration.'

Additionally, those shoppers who undertook an account application online but did not receive any reply within 14 working days were also instructed to take no further action, and report on their experience to that point.

Three 'channel' approaches' (in branch, telephone and web) were taken in terms of how the shoppers applied for the 'new' bank account. In this report 319 account 'switching' assessments were undertaken initially in the branch, 53 were undertaken over the telephone and 33 via the website. Of the 33 making an application online, 4 were unable to do so and consequently approached a branch.

Although 405 mystery shoppers began the process to open an account with a 'new' bank and switch at least one standing order, two groups of mystery shoppers were unable to undertake the switch from the outset because of the following reasons :

- Online applicants who did not receive a reply to their application form after 14 working days
- Applicants who failed a credit check



In total 4 mystery shoppers making an online application did not receive a reply to their application form after 14 days and could therefore not answer queries relating to the transfer process; and 2 mystery shoppers failed a credit check (i.e. less than 0.5% of the 405).

The briefing notes outlining the scenarios are shown in Appendix 2 .

The sample of banks selected was based on those brands with the highest share of bank accounts within each Member State. For the majority of Member States five banks were assessed, reduced to four in Ireland, Lithuania and Sweden; and three in Finland and Luxembourg. The number of assessments conducted in each country was split in terms of 'enquiries' and 'switchers' with 70 assessments for the three largest countries in the European Union by population (i.e. France, Germany and the UK), 30 for the three smallest (i.e. Cyprus, Luxembourg and Malta) and 50 for the others.

- 70 assessments – 50 enquiries, 20 switchers
- 50 assessments - 35 enquiries, 15 switchers
- 30 assessments – 20 enquiries, 10 switchers

The breakdown for each individual Member State is provided on page 16 showing the total number of assessments split by the number of 'enquiries' and 'switchers'.

	Number of Assessments		
	TOTAL	ENQUIRIES	SWITCHERS
Belgium	50	35	15
Bulgaria	50	35	15
Czech Republic	50	35	15
Germany	70	50	20
Denmark	50	35	15
Estonia	50	35	15
Greece	50	35	15
Spain	50	35	15
France	70	50	20
Ireland	50	35	15
Italy	50	35	15
Cyprus	30	20	10
Latvia	50	35	15
Lithuania	50	35	15
Luxembourg	30	20	10
Hungary	50	35	15
Malta	30	20	10
Netherlands	50	35	15
Austria	50	35	15
Poland	50	35	15
Portugal	50	35	15
Romania	50	35	15
Slovenia	50	35	15
Slovakia	50	35	15
Finland	50	35	15
Sweden	50	35	15
United Kingdom	70	50	20
<b>TOTAL</b>	<b>1,350</b>	<b>945</b>	<b>405</b>

### 3 Report Overview

The report is based entirely on the mystery shopping data from the 1,350 assessments. Throughout the report references are also made to the Common Principles.

Chapter 4 is the executive summary with Chapters 5 to 8 based around the four key requirements of the main task (as outlined below). Chapter 9 focuses on the 'importance of switching' and Chapter 10 shows the conclusions.

Chapter 5 – the extent to which banks provide customers who want to switch their bank account with clear and comprehensive information. This includes an overview of the information provided online, answered by all shoppers (N = 1,350) and the information provided offline (directly through staff and bank literature) to those shoppers making an enquiry, but not undertaking the account switch (N = 945).

Chapter 6 – the extent to which staff (either in branch or through written and telephone communication) are aware of local switching procedures and are able to assist the switching. This section compares the information received by account 'switchers' (N = 405) with the information received by 'enquirers' (N = 945) and details the switching process itself.

Chapter 7 – the extent to which the banks (old and new) are compliant with the CP obligations, based on those shoppers undertaking the account 'switch' (N = 405) and successfully switching at least one standing order.

Chapter 8 – the time and effort involved in switching a bank account, based on all shoppers (N = 1,350)

Chapter 9 – the importance of switching to the banks, based on all shoppers (N = 1,350)

Chapter 10 – Member State overview (N = 1,350)

Chapter 11 – conclusions

The bulk of the report is based on the quantitative data (i.e. the data from the 1,350 assessments), however many of the key questions also allowed shoppers to make verbatim comments and these have been included where relevant. Although these comments should be viewed qualitatively, they are designed to illustrate the hard facts shown in the quantitative data.

## 4 Executive Summary

The conclusions of this report are based around the key objectives of the study as outlined in the Terms of Reference and provided below :

- The level of information that is available and provided to consumers *enquiring* about switching their bank account. Measured in terms of the information provided online, by bank staff (either in branch, over the telephone or online) and in bank literature.
- The extent to which banks support the process of customers switching their bank account (either the whole account or individual payments) from an existing bank.
- The level of information that is available and provided to consumers *actually* switching their bank account. Measured in terms of the information provided online, by bank staff (either in branch, over the telephone or online) and in bank literature.
- The extent to which the 'new' and 'old' banks meet their obligations (as outlined in the Common Principles) in terms of taking responsibility for undertaking the switch.

The focus of the study, in essence, has been to measure whether banks employ processes which are in line with the parameters set out in the Common Principles and whether they implement those processes.

In addition, the report also looks at the following to provide further information about the switching process in general :

- Any difficulties experienced in terms of bank account switching, outside of the Common Principles.
- The amount of time and effort needed when a consumer wants to switch a bank account, including the initial enquiry, the application and the switch itself.
- The elements that are most important in determining whether a bank account switch is easy.
- The impact of bank account switching on satisfaction.

In order to provide a detailed response to these objective a two stage approach was taken, as outlined previously :

1. Mystery shoppers were instructed to contact a bank and enquire about switching their bank account, without going through the full application process.
2. Mystery shoppers were instructed to contact a bank and go through the process of switching their bank account – either by switching an existing account in full (including closing the account at the previous bank) or by switching at least one standing order from an existing account.

This method was designed in order to understand the provision of information, as detailed in the Common Principles, and to understand the switching process as outlined in the Common Principles.

### **The provision of information to consumers enquiring about switching their bank account.**

Based on this extensive programme of mystery shopping it can be concluded that the level of information provided to consumers across the Member States of the European Union is inconsistent in terms of whether information is provided at all and whether the information provides a clear and complete overview of the processes outlined in the Common Principles. Therefore, it cannot be concluded at an overall level that the provision of information is 'clear and complete'.

In a third of enquiries (32%) the mystery shopper could not find any information about switching on the bank website they visited. Over four in ten (45%) were not provided with step by step information by the staff member they spoke to and eight in ten (80%) did not receive any literature. In these cases the level of information can only be described as **incomplete**.

However, when combining the provision of information from the three sources the data does show that 86% of all those shoppers making an enquiry did receive information from at least one of the three sources, including 13% from all three. Therefore, in total only 14% did not receive any information at all.

There are also differences in the level of information provided.

Although the majority of shoppers who found information about bank account switching on the website they visited described the information as 'clear', only a minority were able to find information to the switching processes outlined in the Common Principles. Additionally only a minority of staff provided this information.

Based on this mystery shopping study, a minority of consumers across the European Union enquiring about switching their bank account are provided with relevant literature and where they are, there

are inconsistencies in the content. Indeed the literature provided by banks only describes the processes outlined in the Common Principles fully, in a minority of cases.

#### **Provision of information online.**

Three in ten shoppers could not find any information about bank account switching on the websites of the banks they visited. All banks in the sample do offer bank accounts, however the data indicates that not every bank offering bank accounts provides details of the switching process on their websites. Information for consumers with disabilities is even less likely to be available.

For those shoppers who could access information on switching their bank account online, the majority found the information clear, however a significant number of websites did not provide information about the step by step process of bank account switching including information on the bank's responsibilities, timescales involved, fees, closing conditions and whether draft letters would be provided.

#### **Provision of information by bank staff.**

Over four in ten shoppers who made an enquiry about switching their bank account said they did not receive step by step information on the switching process from bank staff, although considerable differences were noted by Member State.

More specifically a high proportion of shoppers did not receive information from staff in relation to the bank's responsibilities in bank account switching, timescales involved, fees, closing conditions and whether draft letters would be provided.

#### **Provision of information in bank literature.**

The majority of shoppers (80%) making an enquiry did not receive leaflets relating to Bank Account Switching.

There are differences by Member State both in terms of the provision of literature and in terms of the content. There are two main approaches taken by banks.

Firstly, the use of literature produced by the banks themselves and, secondly, generic literature often provided by different banks in the same country and based on a document provided by a national banking association.

In general, the literature prepared by banking associations goes into more detail and makes more

references to the Common Principles than the literature produced specifically by banks.

### **The extent to which the 'new' bank supports the switching process.**

This objective was dealt with by examining whether shoppers were successfully able to open a new bank account and switch at least one standing order, to measure whether the bank supported this process by undertaking the transfer in line with the Common Principles and by understanding what information was provided to the shoppers.

In summary, based on this data, a significant number of banks across the Member States do not support the switching process outlined in the Common Principles because information is generally not 'clear and complete' and because a significant number of shoppers were told that switching processes do not exist.

However, there is clear evidence to show that some banks do support customers in transferring accounts and follow the processes set out in the Common Principles; not only in the provision of 'clear and complete information' but also in the support given during the actual switch with the bank taking full responsibility.

### **Successful 'switchers'.**

The overriding conclusion is that a significant number of shoppers (i.e. 81%) were **unable** to successfully open a bank account with a new bank **and** switch their standing order. This figure includes shoppers who were unsuccessful in their task because of failures in the processes described in the Common Principles; and shoppers who were unsuccessful because of other reasons. A distinction as been made between the two throughout this report.

A failure of the Common Principles included those assessments where shoppers were told by the 'new' bank that either the bank did not have the relevant switching processes in place, was unwilling to support the switch or where the shopper was instructed to undertake the switch themselves .

Those 'other reasons' for failure to switch are outlined below :

- Mystery shoppers who failed a credit check – although all mystery shoppers were selected based on a good credit history, two failed a credit check and were therefore excluded from the process. Clearly, any credit check failure does not relate to the switching process and therefore the Common Principles.
- Mystery shoppers who did not receive a response within 14 days following an online bank

account application – although there is no legal obligation for a bank to respond to an online application, it can clearly be viewed as time-consuming for a consumer to have to repeat an online application if no response was received initially.

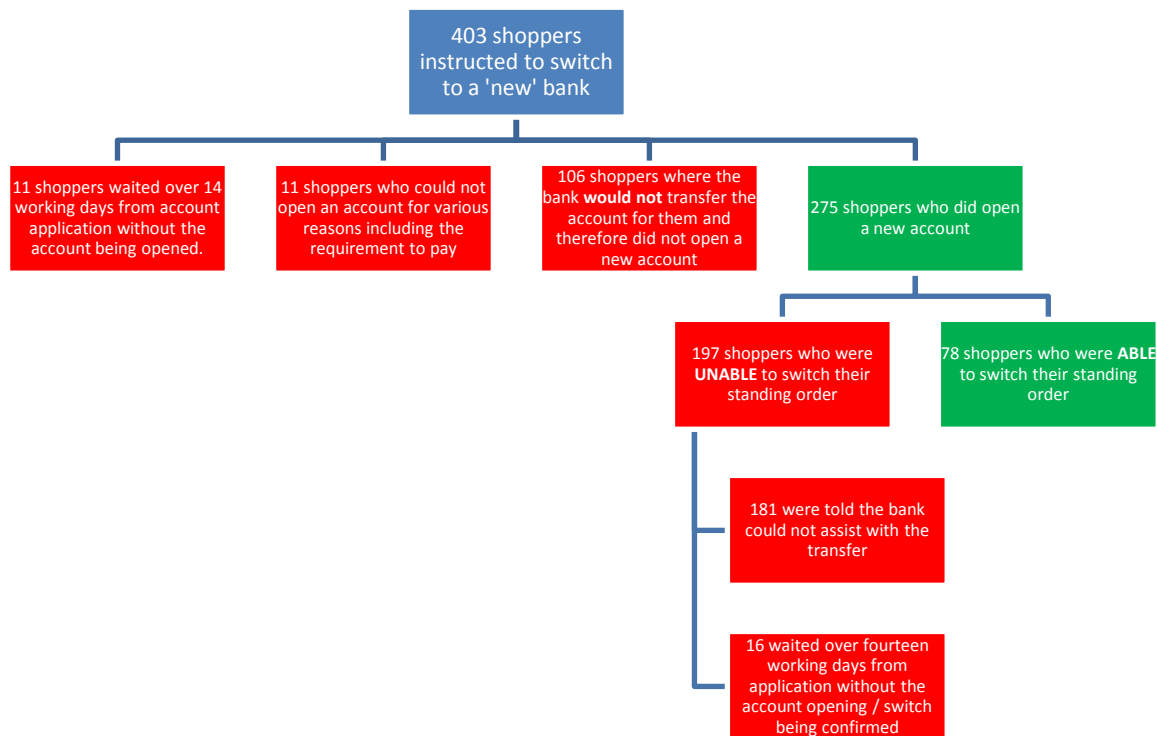
- Assessments where the the bank refused to open a standard bank account for the mystery shopper – although there is no legal obligation for a bank to open an account for a customer, this is clearly a barrier to switching if the consumer cannot open the ‘new’ account they require.
- Assessment where the mystery shopper decided not to open the bank account because of reasons beyond the scope of the mystery shopping exercise – again, these reasons do not relate to a failure of the Common Principles, but can be viewed as barriers to switching (e.g. the requirement to pay for an account or switch all accounts to the new bank) and these assessments are provided in more detail below.

As outlined previously, those mystery shoppers who failed a credit check (N = 2) were excluded from the process; otherwise mystery shoppers were under strict instructions to discontinue with the process of switching their bank account for the following reasons :

- No response was received within 14 days following an online bank account application.
- The bank refused to open a standard bank account
- The bank did not have a process in place to support the switch
- The bank was unwilling to support the switch
- The shoppers was instructed to undertake the switch themselves

This information was either provided to shoppers at the point of applying for the bank account (at which point the task was discontinued) or once the account had been opened. The overall findings are summarised in the chart below, which is based on the 403 mystery shoppers who did not fail a credit check.





405 mystery shoppers across every European Union Member State were instructed to switch their bank account and test the process, of which 403 passed a credit check.

Of the 403 who passed a credit check, 128 (32%) did not open a new bank account for the following reasons :

- 106 were told that the bank could not assist in switching their old account – the shoppers were instructed to terminate the assessment and report to this point, based on the fact that there was no switching process to measure.
- 11 waited for over 14 working days without confirmation of the account being opened or the transfer (including four who made an online application) – the shoppers were instructed to terminate the assessment and report to this point, based on the fact that the elapsed time was already over the amount outlined in the Common Principles.
- 4 in Denmark were told that the bank could not open a new account for them and transfer a standing order if the customer still held a bank account elsewhere - the shoppers were instructed to terminate the assessment and report to this point, based on the fact that the bank refused to undertake the switch for the customer.

- 4 were told that they would need to pay to take out the new account and set-up a new standing order - the shoppers were instructed to terminate the assessment and report to this point, based on the fact that they would have to make a payment.
- 3 were refused because (a) in Denmark the advisor said he could not match the interest rate and, therefore, could not open the account; (b) in France, the shopper was told they had to open a packaged account rather than the standard account requested and (c) in France, the shopper was told they would have to open a savings account – although the reasons provided here do not demonstrate a ‘failure’ in terms of the Common Principles, the shoppers were instructed to terminate the assessment and report to this point because the bank refused to carry out the shopper’s request (i.e. to open a bank account and switch a standing order).

The exact reasons given by each shopper who did not open a bank account are provided in Chapter 6.2.

Therefore, 275 mystery shoppers of the 403 in total (68%) successfully opened a bank account.

However, of the 275 who did successfully open their ‘new’ bank account, 197 (72%) were unable to successfully switch their standing order for the following reasons :

- 181 were told that the bank could not help with the switch or they were instructed to undertake the switch themselves
- 16 were unable to complete the switch within 14 working days of the original application and had not completed the transfer by the time of writing the report; including one who was unable to complete within the 14 working days because of errors in the application form.

Therefore, aside from the 16 who had waited over the fourteen working days without the account opening and transfer taking place, the remaining shoppers were told that the bank would not help with the switch.

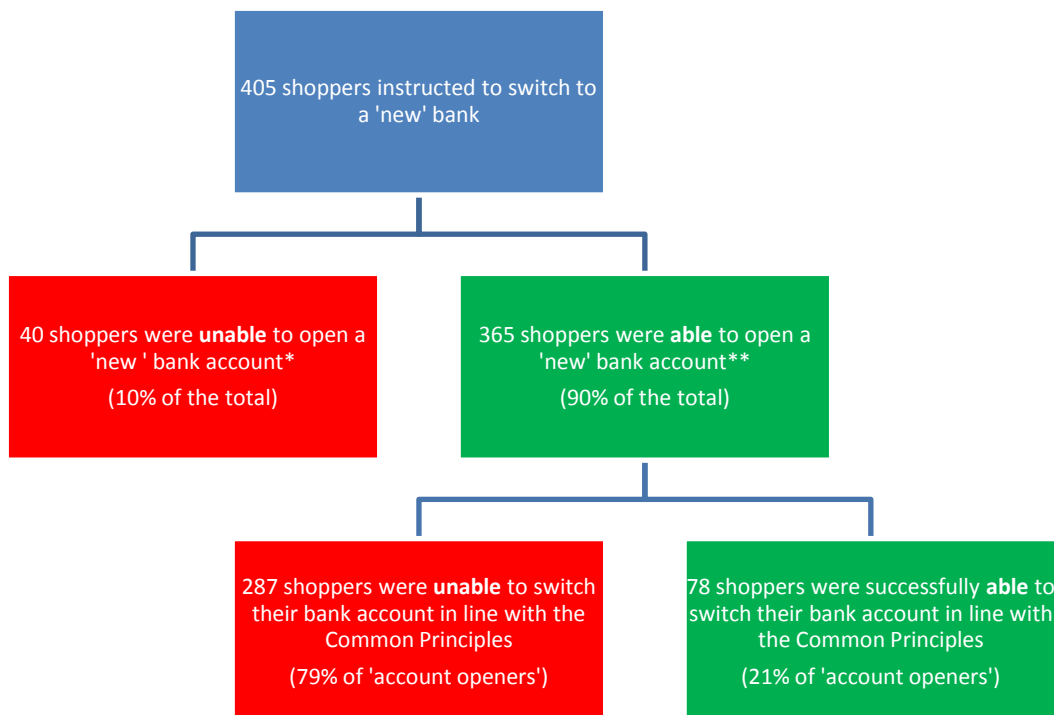
The exact reasons given by each shopper who did not successfully switch their standing order are provided in Chapter 6.3.

In total therefore, 78 mystery shoppers were firstly, able open a new bank account successfully and secondly, able to switch their standing order to that account in line with the Common Principles. This equates to **19%** of all those who were instructed to undertake the switch and who passed a credit check.

Therefore, aside from measuring the clarity and completeness of the information they received it can be concluded that **81%** of the banks assessed did not carry out the account opening and switch as follows :

- 71% would not assist in the transfer and therefore did not follow the procedures outlined in the Common Principles.
- 7% did not open the account (including the switch) within fourteen working days (i.e. the timings outlined in the Common Principles)
- 3% did not open an account, because the bank refused to open the standard bank account as requested

A summary of the total data from the 405 mystery shoppers who were instructed to switch their bank account is provided below :



\*Defined as those failing a credit check, waiting more than 14 working days a response to an application and the inability to open the account that was requested.

\*\*This includes shoppers who were able to open a bank account, but did not do so because they were told the bank would not help with the switching process.

Therefore, of all those shoppers who were able to open a 'new' bank account 21% successfully switched their account in line with the Common Principles.

It should be noted that in total 28% of shoppers who were instructed to switch their bank account said their switch was successful, however upon analysis of all the information provided this number was revised to 21% as shown above, with the difference being the number of shoppers who did switch their bank account but without help from the bank itself.

#### **Information provided to 'switchers'.**

In line with the fact that many of the banks assessed were unable to carry out the switch on behalf of the shopper, almost six in ten (56%) of those shoppers instructed to switch a standing order did not receive information from the staff about the step by step process of switching.

'Switchers' were slightly more likely to have received relevant literature than 'enquirers', however only around four in ten (43%) 'switchers' were given step by step information on the switching process and only around a third (30%) were told how long the process would last. In addition, half (50%) said it was not clear whether switching was free.

#### **The process of switching including bank obligations.**

As outlined above, it is only possible to measure whether the switching processes provided by banks were in line with the Common Principles by examining those shoppers who switched their standing order.

In those cases where the shoppers successfully switched their standing order with help from the bank, not all transfers were in line with the details provided in the Common Principles as below.

- 14% of shoppers reported being charged a fee, including charges for transferring a standing order or for postal costs
- 24% reported that the switched standing order was not closed at the 'old' bank
- 26% were provided with draft letters to give their employees to transfer incoming payments

However, 93% of shoppers said the timescales involved were in line with what they had been told in advance (with very few reports of the process taking longer than 14 working days).

In summary, 97% of those shoppers who successfully switched their standing order (and were supported by the bank) said that they felt the process ran smoothly.

### **The ease of switching and the importance in driving customer satisfaction.**

One of the key objectives of the Common Principles is to make the bank account switching process easier for consumers. Therefore, other than measuring whether the processes outlined in the Common Principles, the study measured the perceptions of mystery shoppers in a subjective context to understand the ease of the process and their satisfaction with the experience.

The key conclusion is that 79% of shoppers who successfully switched their standing order said they thought the switching of bank accounts was 'easy' and the most important factor in driving 'ease' is how smooth the process is.

Additionally, the shoppers who were most satisfied about the experience were those who successfully switched their standing order and is a clear indication to banks that if processes are put in place to help consumers switch their bank account the more likely it is that those consumers will be satisfied.

### **Overall summary.**

It is clear from the results of the study that where the Common Principles are used in practice the process is favourably viewed by consumers, in that they view the process as running smoothly. This in turn leads them to view the account switching process as easy, which results in satisfied customers.

In this regard the approach outlined in the Common Principles is the right approach in terms of simplifying the switching process.

However, in the majority of cases consumers are not given the option of using such a switching process when switching their bank account. This is evident both in the incompleteness and lack of clarity that was given to mystery shoppers (both as consumers enquiring about switching their bank account and consumers actually wanting to switch their bank account) and the simple fact that the majority of shoppers were unable to switch their bank account, because the bank was unable to support the transfer.

## **5 The Provision of Clear and Comprehensive Information**

In order to examine this fully, chapter 5 covers the following elements.

- 5.1 Overall provision of information relating to the switching process (including information provided online, by staff themselves or literature)**
- 5.2 Whether the information was clear and referred to the Common Principles**
- 5.3 Responsibilities of the new and former bank**
- 5.4 Primary contact point / Intermediary**
- 5.5 Timescales**
- 5.6 Fees**
- 5.7 Pre-conditions for closure of the old account**
- 5.8 Draft letters for third parties.**

Chapter 5 covers the information provided by staff, on bank websites and in the literature provided to customers; and where appropriate each section is split into (a) online provision of information (b) staff provision of information and (c) information contained in literature.

The Common Principles refer to consumers 'who want to switch their current account' and for the purposes of this report this includes those people making an initial enquiry about switching their bank account.

The information received by 'full switchers' is dealt with in Chapter 6 and compared to the information received by 'enquirers'.

Each section within Chapter 5 is structured as follows with each Section referring to a key element in the provision of clear and comprehensive information.

- The objective of the Section
- Questions used to meet the objective and the number of responses per question
- Overall results
- Results by channel (if applicable)
- Results by country
- Verbatim commentary (if applicable)
- Summary point

## 5 The Provision of Clear and Comprehensive Information – SUMMARY.

Chapter 5 is based on the premise that the Common Principles ‘foresee that banks will provide consumers, who want to switch their current account, with clear and complete information’.

Two definitions are important when summarising Chapter 5 :

- The definition of ‘consumers who want to switch their current account’ – for the purposes of this report this includes consumers enquiring about switching their bank account (which is the focus of Chapter 5) and those consumers going through the process of switching a bank account (which is the focus of Chapters 6 and 7).
- The definition of ‘clear and complete information’ – this has been defined in three ways. Firstly whether any information at all is provided to consumers wishing to switch their bank account (either online, via bank staff or through bank literature), whether the information was clear from a ‘subjective’ point of view and whether the information covered off key tenants of the Common Principles as an ‘objective’ measure.

### 1. Availability of Information.

Chapter 5.1 indicates that around a third (32%) of shoppers could not find any information online (via bank websites) relating to switching their bank account. In addition over four in ten shoppers (45%) making an enquiry about switching their bank account were not provided with step by step information by bank staff; and eight in ten (80%) were not provided with leaflets / literature about bank account switching.

Based on this data, a significant number of consumers across the European Union will not receive ‘complete information’ on bank account switching at the initial point of enquiry.

In addition, there are inconsistencies across the European Union with consumers in some Member States more likely to receive information than those elsewhere.

### 2. The Content of the Information Received.

Chapter 5.2 focuses on the content of the information in circumstances where information was received. There are two elements to this – firstly, whether the shoppers themselves felt the information was clear from a subjective point of view and, secondly whether information about the Common Principles or Codes of Conduct in general was provided. It should be noted that it is perfectly feasible for websites to include clear information about the elements outlined in the Common Principles, without referring directly to the Common Principles (CP) by name. Indeed there



is no obligation for banks to refer to the CP when communicating with customers. However, the data shows where a staff member mentions the CP, they are also much more likely to provide information on the step by step process of bank account switching outlined in the CP. As such if banks are to improve their provision of 'clear and complete information' this can be achieved through direct references to the CP.

On bank websites where information relating to bank account switching is provided, the majority of shoppers (84%) rated the information clear and unambiguous, although the majority could not find any reference to Codes of Conduct.

Additionally, bank staff themselves were less likely to mention the Common Principles or Codes of Conduct during the enquiry stage.

However, there are differences by Member State with Poland standing out in particular both in terms of the high proportion of Polish Banks who provide information on the Common Principles via their websites and in terms of the references made to the CP by staff working in Polish banks.

Where literature was provided, 80% of shoppers said it was 'clear', indicating that banks across the European Union have developed relevant literature and have designed the literature in a style which is clear. Therefore, if all banks can provide clear literature and instruct staff members to provide the literature the obligation to 'provide clear and complete information' can be fulfilled.

Based on the literature received by shoppers, there appears to be two approaches in terms of outlining the step by step process of bank account switching :

1. Literature provided by specific banks referring to their own switching processes – mainly the approach taken by banks in Western Europe such as Austria, Germany, Ireland, the Netherlands, Sweden and the United Kingdom.
2. Literature provided by Member State national banking associations referring to the general switching process as outlined in the Common Principles – mainly the approach taken by banks in Eastern Europe.

In general, the information provided by banking associations is more comprehensive than the literature provided by banks in respect of the Common Principles. If all the banks in an individual Member State use the banking association literature it will also ensure a consistent approach.

The recommendation therefore is that all Member State banking associations provide literature relating to the Common Principles and ensure that banks within that Member State provide the literature to any customer enquiring about bank account switching (including a link on the website).

Banks can have freedom to provide their own literature, but the recommended approach above guarantees consistency and comprehensiveness.

Specific staff training about the switching process and about the Common Principles should improve communication, and performance can be measured via mystery shopping.

### **3. Provision of Information Relating to the Step by Step Process of Bank Account Switching.**

Chapters 5.3 to 5.8 examine the content of the information provided in terms of the processes involved in bank account switching. In other words, whether consumers at the point of enquiry are given information about the step by step process of bank account switching, as outlined in the Common Principles. The process is broken down as follows :

#### **3a. The Responsibilities of the 'Old' and 'New' Bank.**

As above, 68% of bank websites visited provided information on bank account switching. On the websites where information is provided, there is a clear hierarchy in terms of the provision of information about the bank's responsibilities, as below :

1. Clear that the new bank would transfer direct debits and standing orders : <b>81%</b>
2. Clear that the new bank would instruct the old bank to cancel direct debits and standing orders : <b>64%</b>
3. Clear that the new bank would close the old account : <b>58%</b>
4. Clear that the new bank would refund any bank charges caused as a result of their errors : <b>26%</b>

Based on the above, the element of the Common Principles that is most frequently referred to on bank websites is the 'responsibility of the 'new' bank is transferring direct debits and standing orders'; but there are less frequent mentions of the cancelling or the direct debits / standing orders and the closure of the old account.

The frequency of mentions by bank staff in relation to bank responsibilities is lower, as outlined below.

1. Explain how direct debits and standing orders would be transferred : <b>43%</b>
2. Explain that they would inform your old bank and transfer the balance of the account : <b>35%</b>
3. Explain that they would close the old account for you : <b>34%</b>
4. Explained that payments would be cancelled at your own bank : <b>32%</b>
5. Explained that they would refund any bank charges caused as a result of their errors : <b>6%</b>

As with the provision of information online, the most frequent reference to the bank responsibilities outlined in the Common Principles is the ‘transfer of direct debits and standing orders’, however this was mentioned in less than half the enquiries (43%). Therefore, the majority of consumers making an enquiry about switching their bank account would not be aware of the role of either the new bank or the old bank, based on the information provided by bank staff.

The question must therefore be – why do staff not refer to the bank’s responsibilities ?

This cannot be answered directly through the mystery shopping as bank staff were not interviewed, however the mystery shopping data does reveal that a significant number of customers were told that the bank did not offer a switching process and that the responsibilities of the switch lay with the customer. (Please note, this is dealt with in more detail in Chapter 6).

As above, the provision of literature outlined the process would be helpful, but this is dependent on the literature being available and staff being trained to provide it.

The Common Principles also refers to the fact that ‘the facilitation of the switching process allows the consumer to choose the ‘new’ bank as primary contact point for account switching’, however this is not always clear in the information provided.

Four in ten of the bank websites assessed specifically mentioned the provision of a dedicated switching team, but only two in ten staff members provided this information with a slightly higher number (26%) making it clear that the customer would not have to contact their ‘old’ bank during the process.

The fact that dedicated switching teams are referred to suggests that at least a proportion of the banks assessed do have this facility, but where references are not made to dedicated switching teams (in the majority of cases) this suggests that either the facility is not available or bank staff are

unaware of it. Whatever the reason, the majority of consumers making an enquiry will not be made aware of such teams and will not be aware that the bank will do everything on their behalf.

The Common Principles state that the switching process will take up to 14 working days, as such two elements of this were analysed in the study – firstly whether any information on timescales was provided at all and, secondly, what the shoppers who were given information about timescales were told.

As throughout in the provision of information, the overriding theme is inconsistency across the Member States. The majority of shoppers did not receive any information relating to time-scales (40% online and 21% by staff), and where they did there were very few references to 14 working days.

Consumers should not pay for switching their bank account, but this is not always clear. In 57% of assessments, shoppers were told by bank staff that the service was free; and this information was also available on 48% of the websites visited (although a further 43% made no reference to fees).

Finally, less than half of the websites visited provided information relating to the provision of ‘third party letters’.

In summary, it cannot be concluded that the majority of consumers enquiring about switching their bank account across the European Union receive ‘clear and complete information’ from banks on the process of bank account switching.

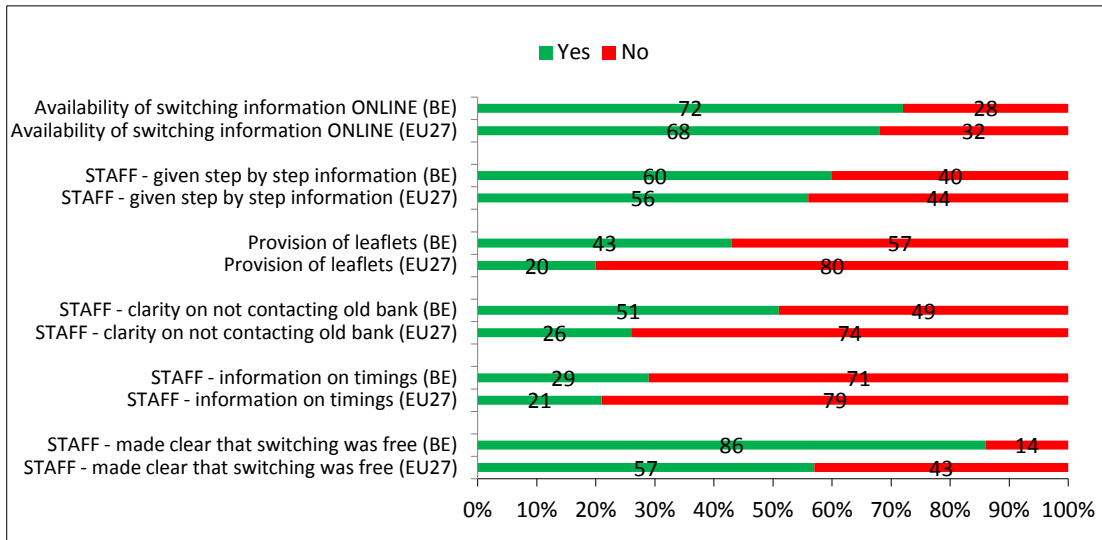
### **Member State Overview.**

Throughout Chapter 5 references are made to the individual performance of Member States, with overall performance on the key measures for each Member State provided below.

In summary, mystery shoppers in certain Member States were more likely than average to receive key pieces of information on switching both online and via staff than the EU average – i.e. Belgium, Ireland, Austria and the United Kingdom. In all of these Member States the provision of leaflets was well above the EU average.

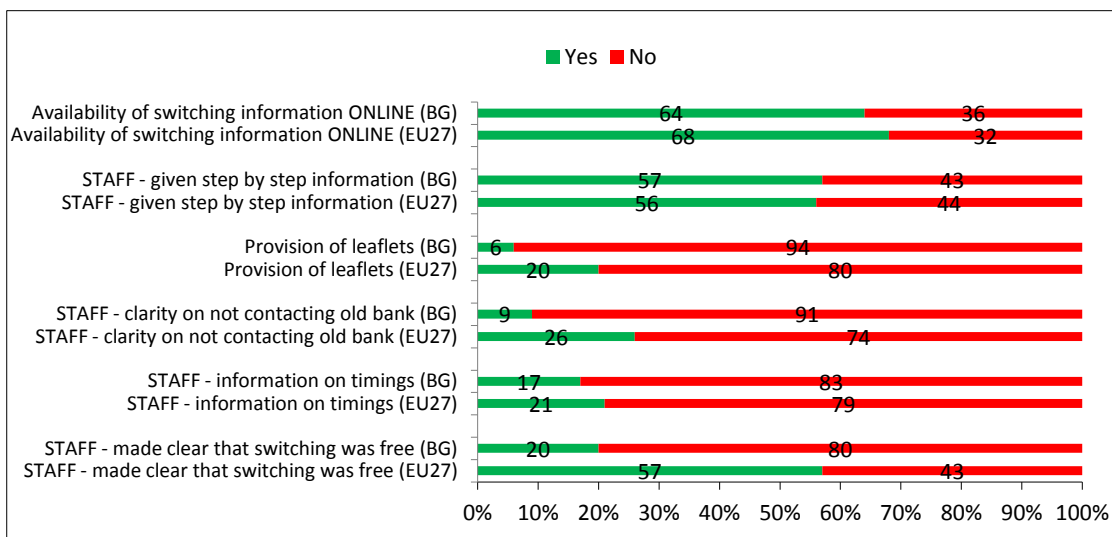
Conversely, there were also Member States where the level of information provided was below the EU average on all the key measures outlined in the summary chart below – i.e. Greece, Cyprus, Latvia, Luxembourg, Portugal and Romania. In all of these Member States the provision of leaflets was well below the EU average, including no leaflets provided to shoppers in Cyprus, Latvia, Luxembourg and Portugal.

Belgium.



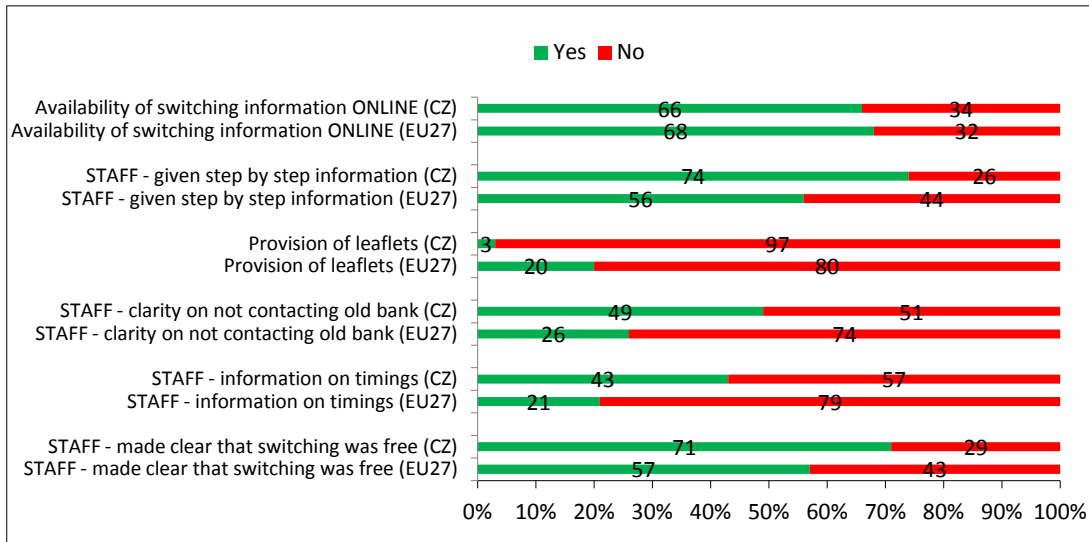
The data shows that the mystery shoppers making an enquiry about switching their bank account in Belgium were more likely to be provided with step-by-step information by staff, in addition to the provision of leaflets and information relating to fees, timings and clarity over not contacting the previous bank.

Bulgaria.



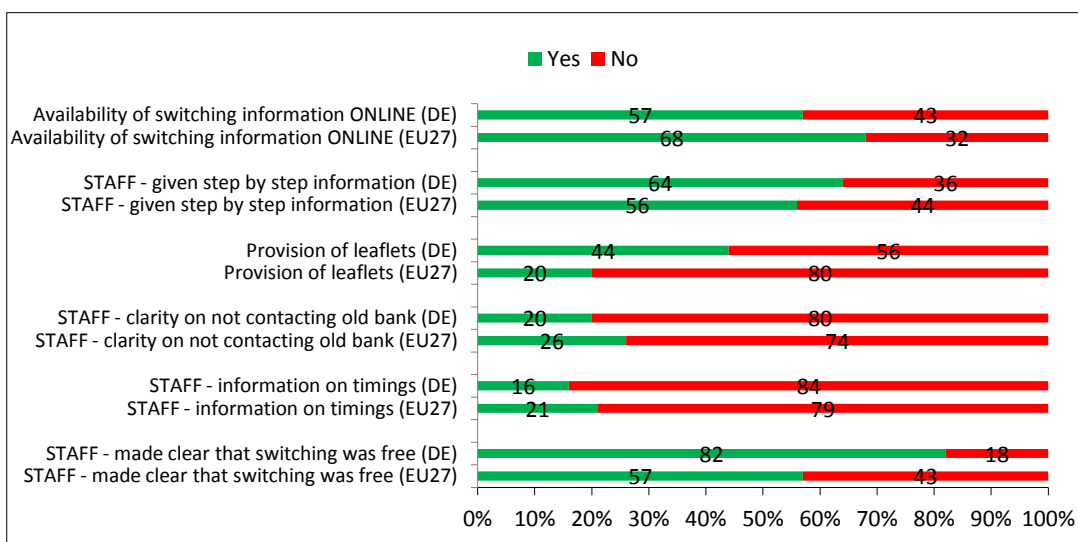
The data shows that the mystery shoppers making an enquiry about switching their bank account in Bulgaria were less likely than the EU average to receive information relating to fees and clarity over not contacting the previous bank, along with the provision of leaflets.

Czech Republic.



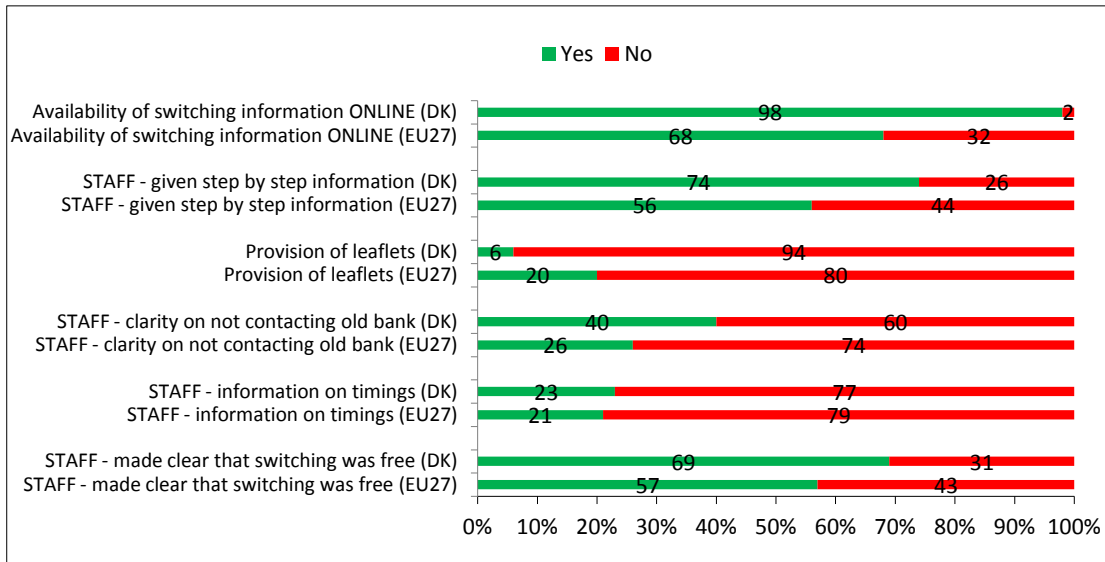
The data shows that the mystery shoppers making an enquiry about switching their bank account in the Czech Republic were more likely than the EU average to be provided with step by step information by staff, including information relating to fees, timings and clarity over not contacting the previous bank. However, they were less likely to be offered leaflets.

Germany.



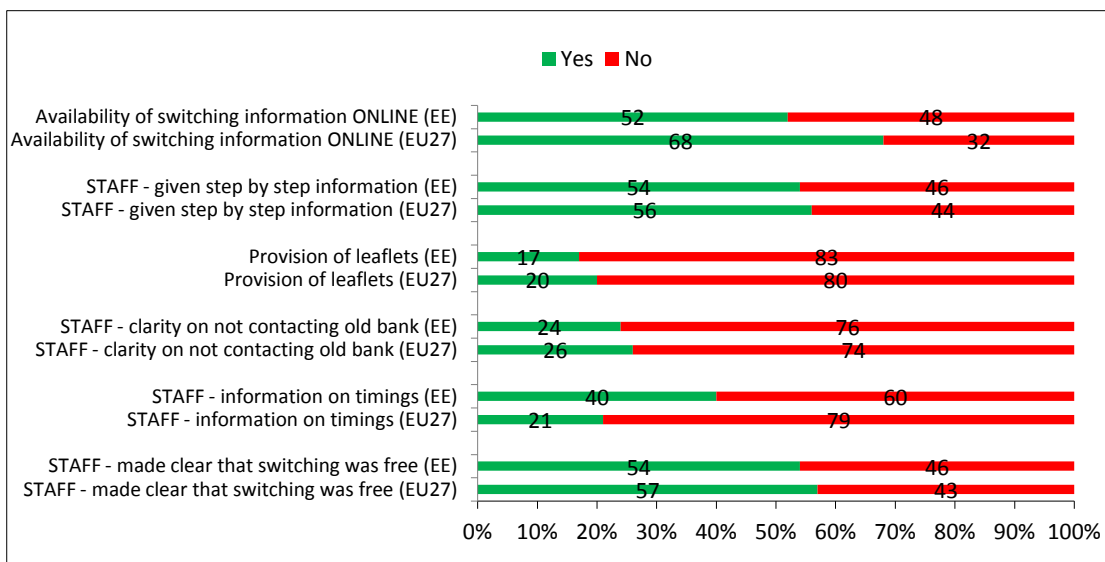
The data shows that the mystery shoppers making an enquiry about switching their bank account in Germany were slightly more likely than the EU average to be provided with step by step information by staff (including information relating to fees) and the provision of leaflets. However, they were less likely to find step-by-step information online.

Denmark.



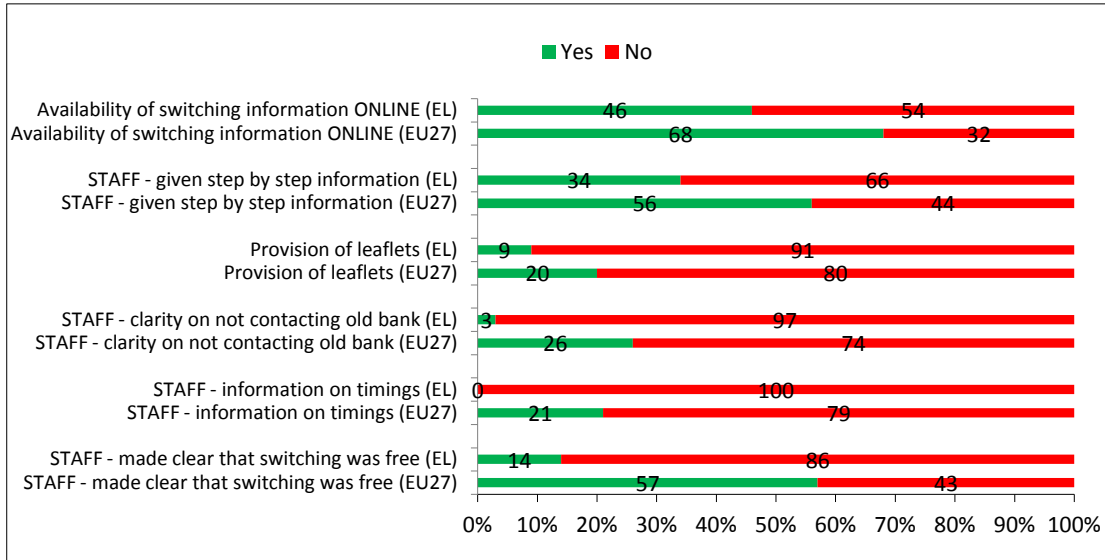
The data shows that the mystery shoppers making an enquiry about switching their bank account in Denmark were more likely than the EU average to find switching information online; and more likely to be provided with information by staff including information relating to fees and clarity over not contacting the previous bank. However, they were less likely than average to be offered leaflets.

Estonia.



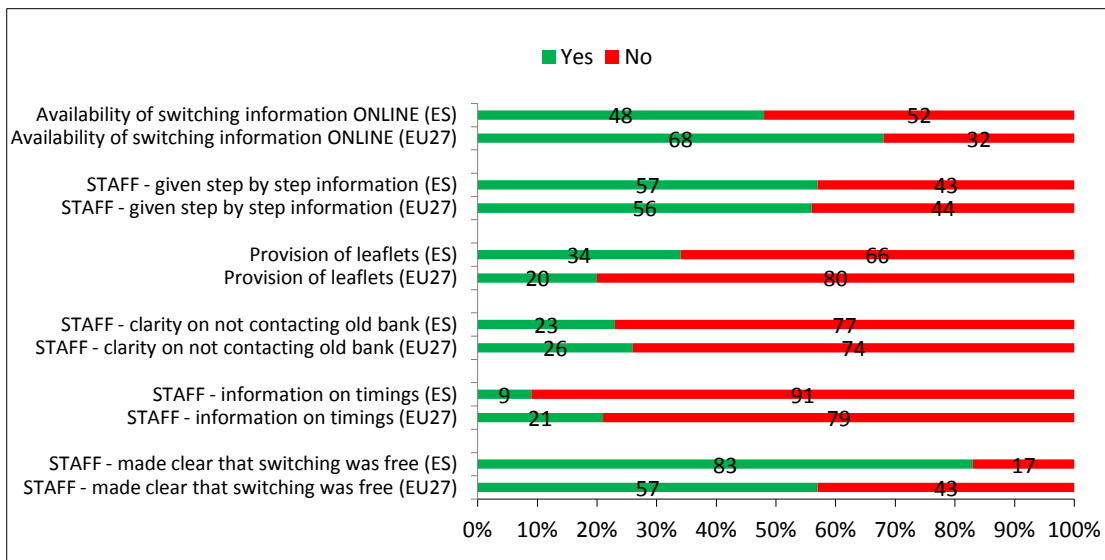
The data shows that the mystery shoppers making an enquiry about switching their bank account in Estonia were less likely than the EU average to find switching information online and to be provided with information by staff. However, they were more likely than average to be given information on timings.

Greece.



The data shows that the mystery shoppers making an enquiry about switching their bank account in Greece were less likely than the EU average to find switching information online; and less likely to be provided with information by staff including the provision of leaflets and information relating to fees, timings (of which no information was provided) and clarity over not contacting the previous bank.

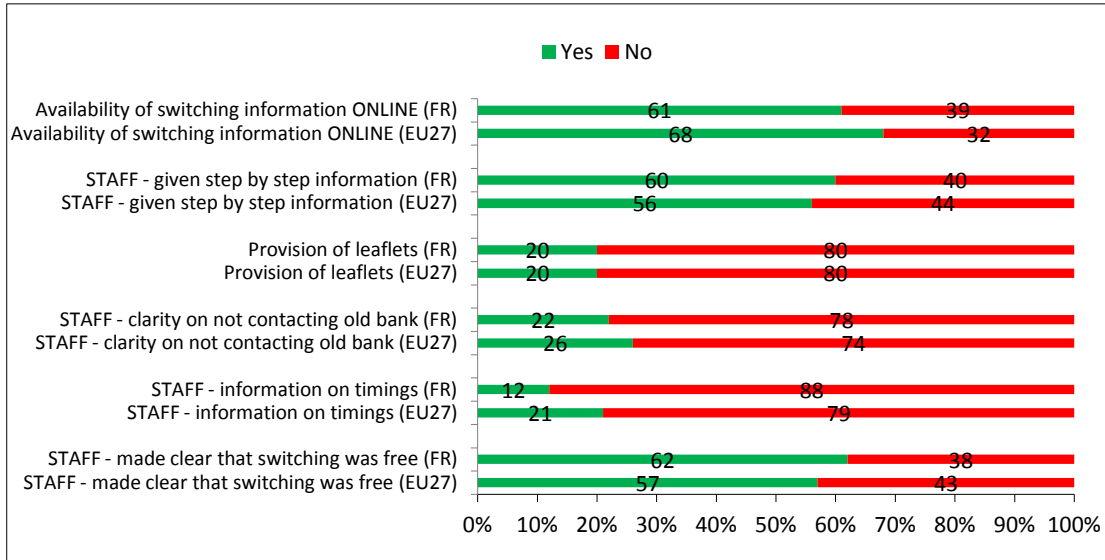
Spain.



The data shows that the mystery shoppers making an enquiry about switching their bank account in Spain were less likely than the EU average to find switching information online and to be given information on timings. However, they were more likely to be provided with leaflets and to be given clarity on fees.

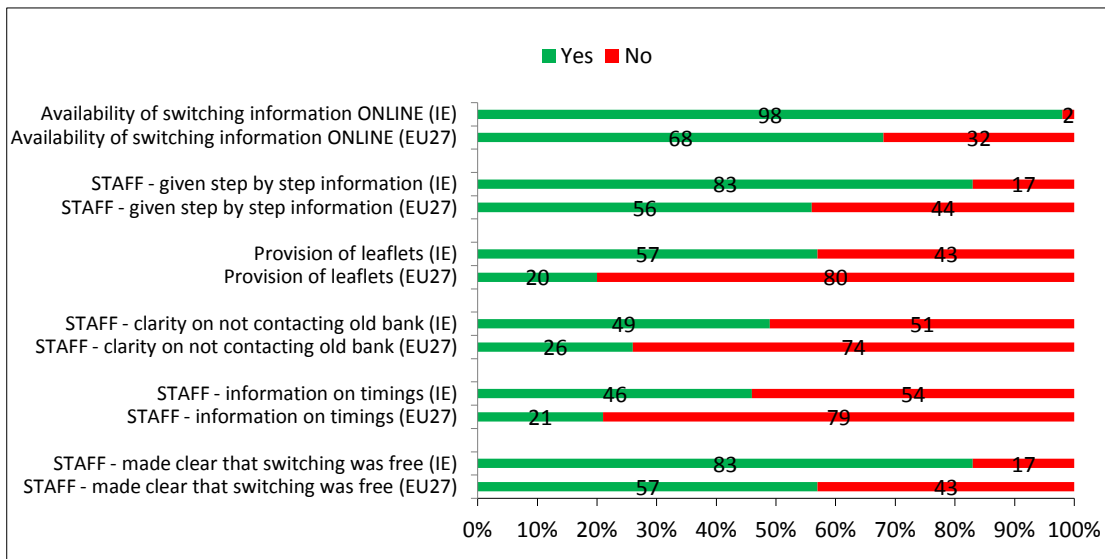


France.



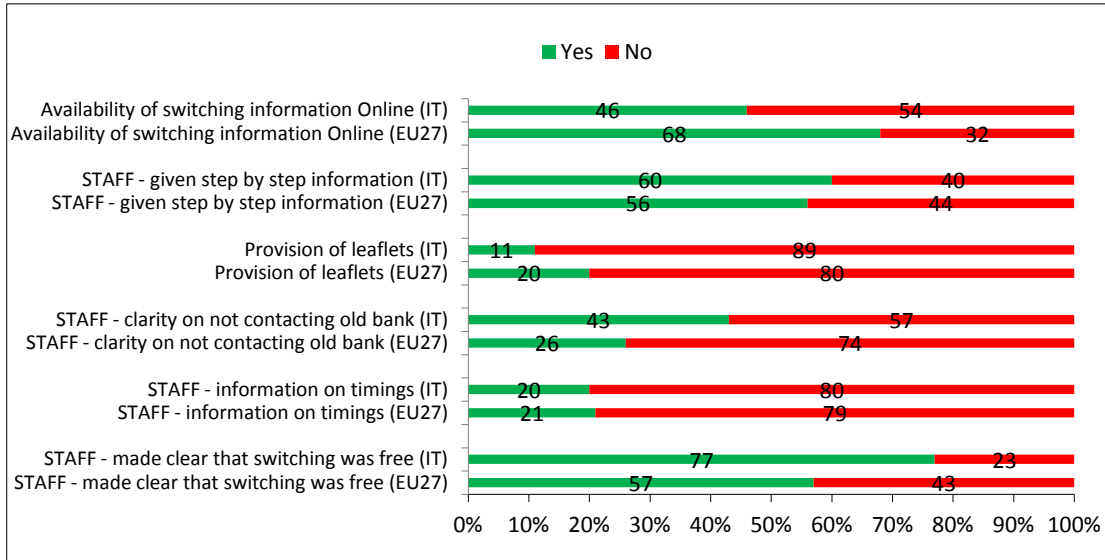
The data shows that the information provided to mystery shoppers making an enquiry about switching their bank account in France was generally in line with the EU average; although the provision of information relating to timings was lower.

Ireland.



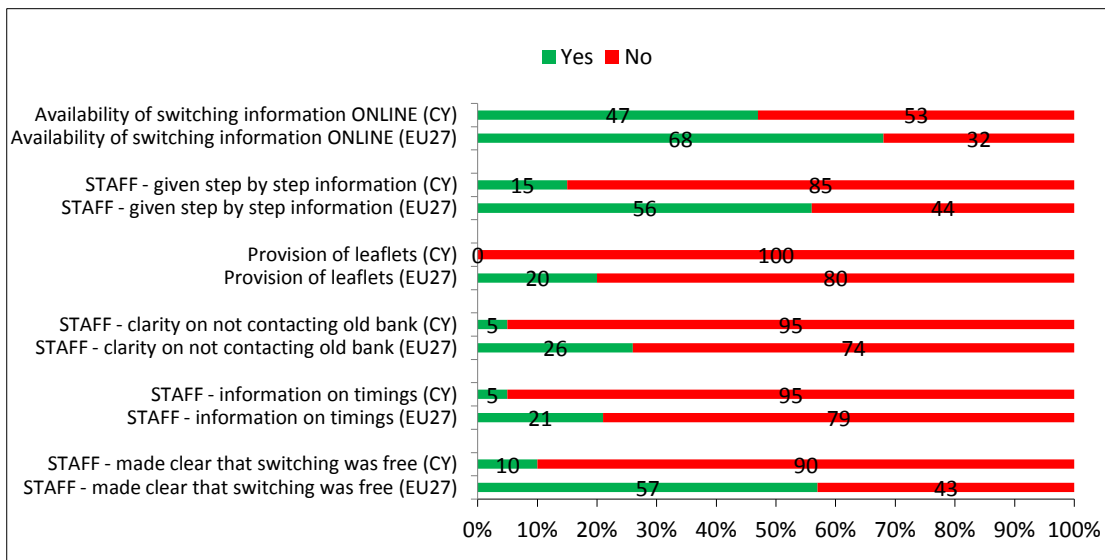
The data shows that the mystery shoppers making an enquiry about switching their bank account in Ireland were more likely than the EU average to find step-by-step information online; and more likely to be provided with information by staff including the provision of leaflets, information relating to fees, timings and clarity over not contacting the previous bank.

Italy.



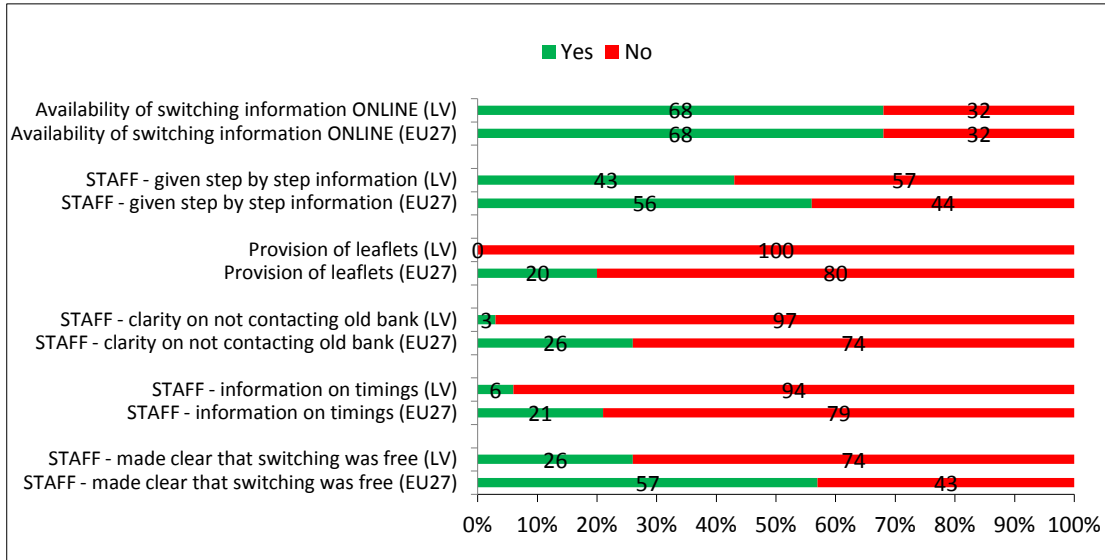
The data shows that the mystery shoppers making an enquiry about switching their bank account in Italy were less likely than the EU average to find switching information online and to be provided with leaflets, but more likely to be provided with information relating to fees and clarity over not contacting the previous bank.

Cyprus.



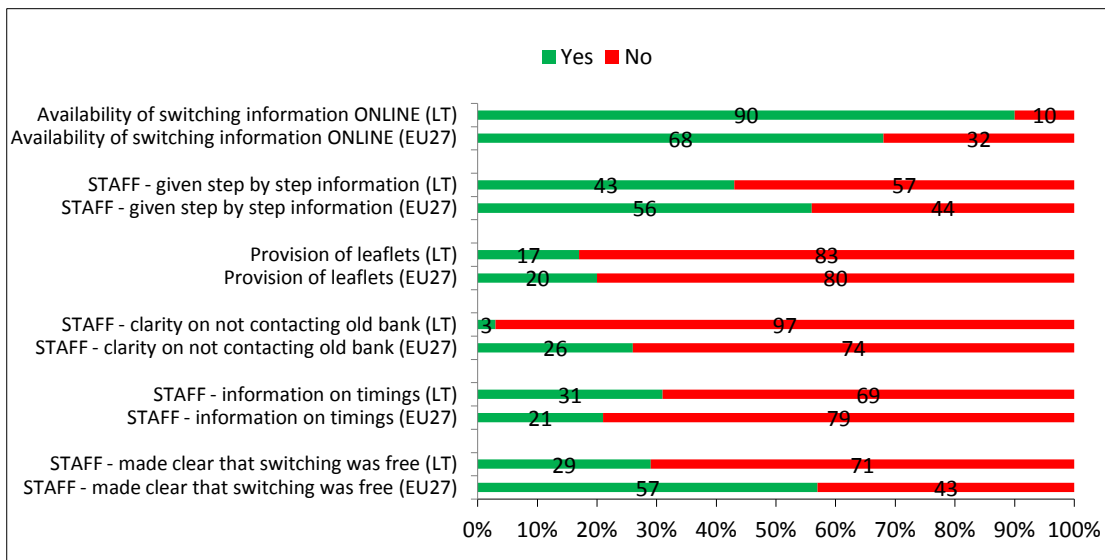
The data shows that the mystery shoppers making an enquiry about switching their bank account in Cyprus were less likely than the EU average to find switching information online; and less likely to be provided with information by staff including information relating to fees, timings and clarity over not contacting the previous bank; and no shopper was provided with relevant leaflets.

Latvia.



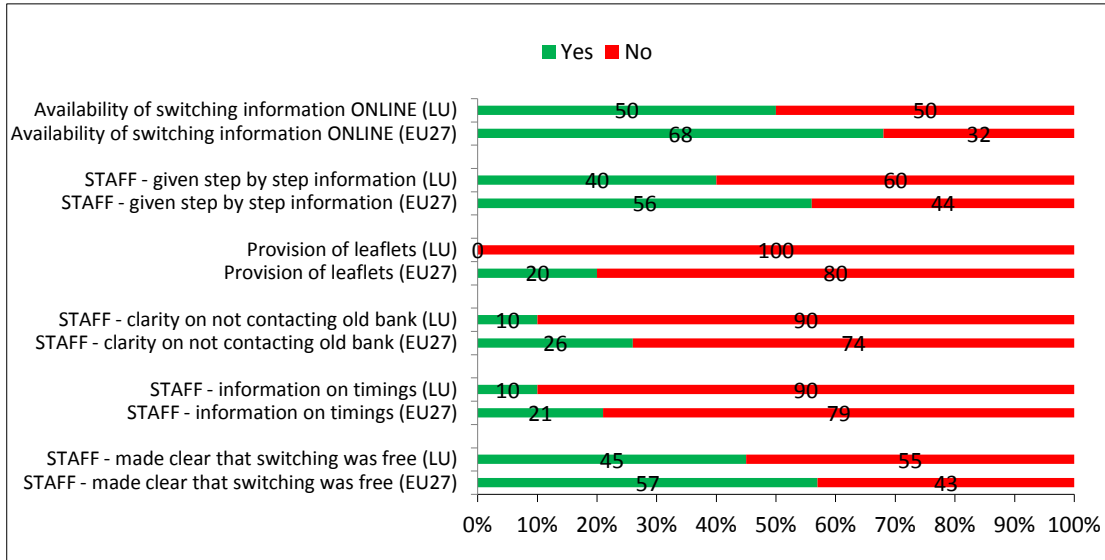
The data shows that the mystery shoppers making an enquiry about switching their bank account in Latvia were less likely than the EU average to be provided with information by staff including information relating to fees, timings and clarity over not contacting the previous bank; and no shopper was provided with relevant leaflets.

Lithuania.



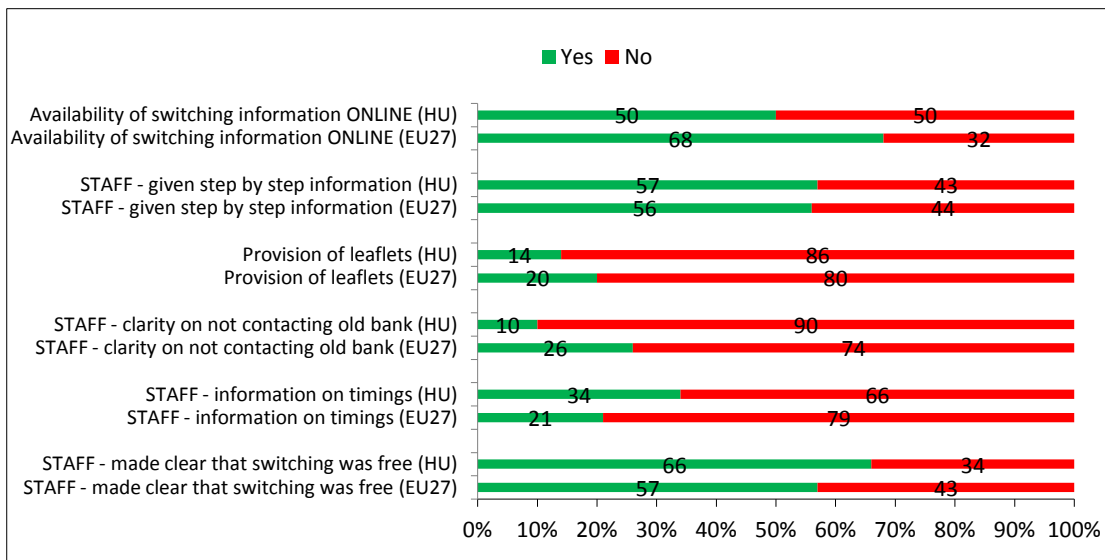
The data shows that the mystery shoppers making an enquiry about switching their bank account in Lithuania were more likely than the EU average to find step-by-step information online. However, they were less likely to be provided with information by staff including information relating to fees and clarity over not contacting the previous bank.

Luxembourg.



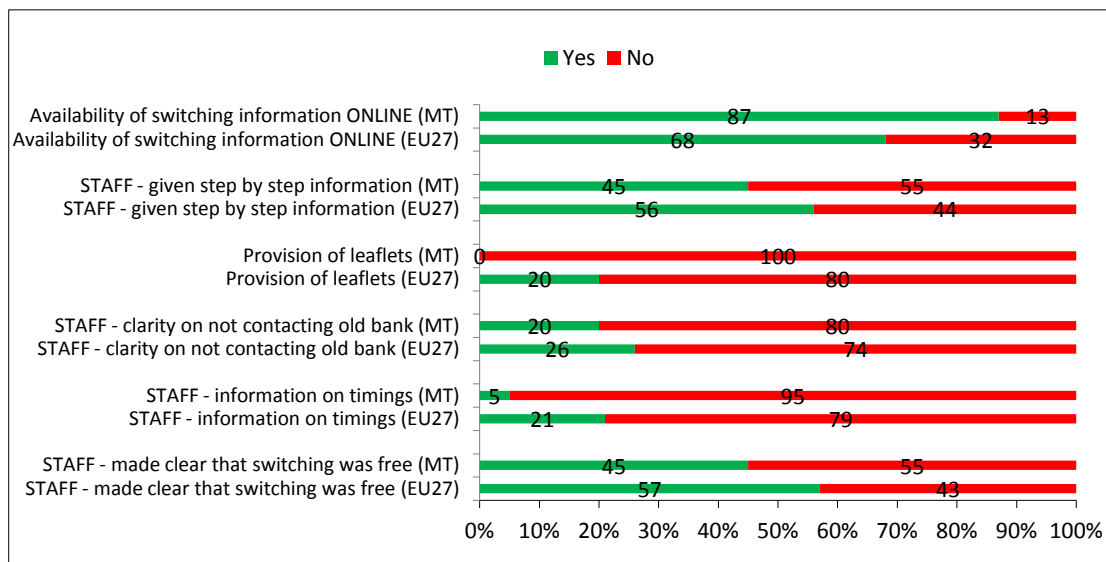
The data shows that the mystery shoppers making an enquiry about switching their bank account in Luxembourg were less likely than the EU average to find step-by-step information online and less likely to be provided with information by staff including information relating to fees, timings and clarity over not contacting the previous bank; and no shopper was provided with relevant leaflets.

Hungary.



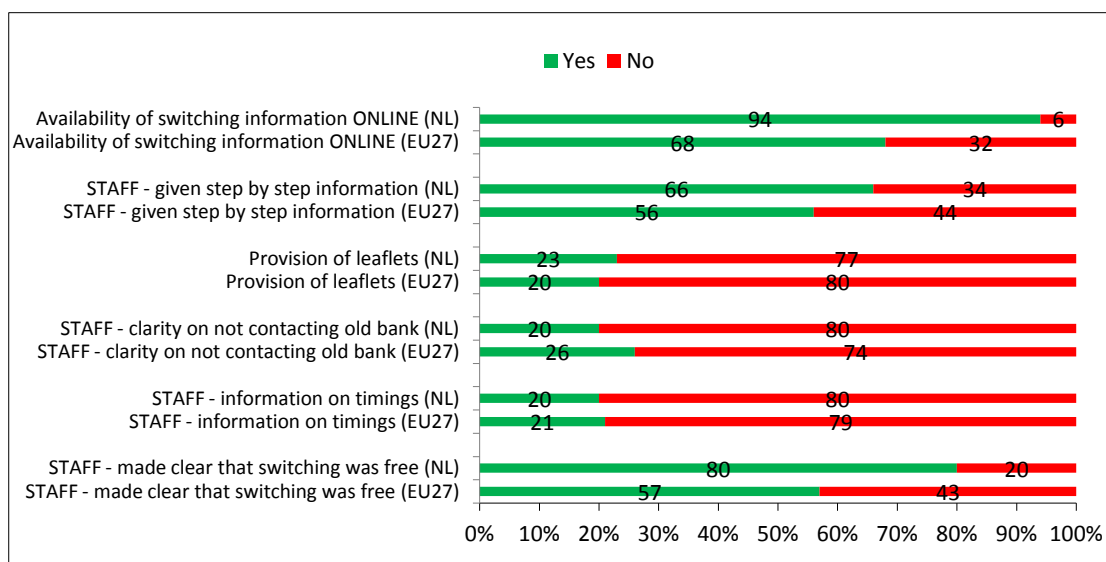
The data shows that the mystery shoppers making an enquiry about switching their bank account in Hungary were less likely than the EU average to find step-by-step information online and receive clarity over not contacting the previous bank.; but more likely to be provided information relating to fees and timings.

Malta.



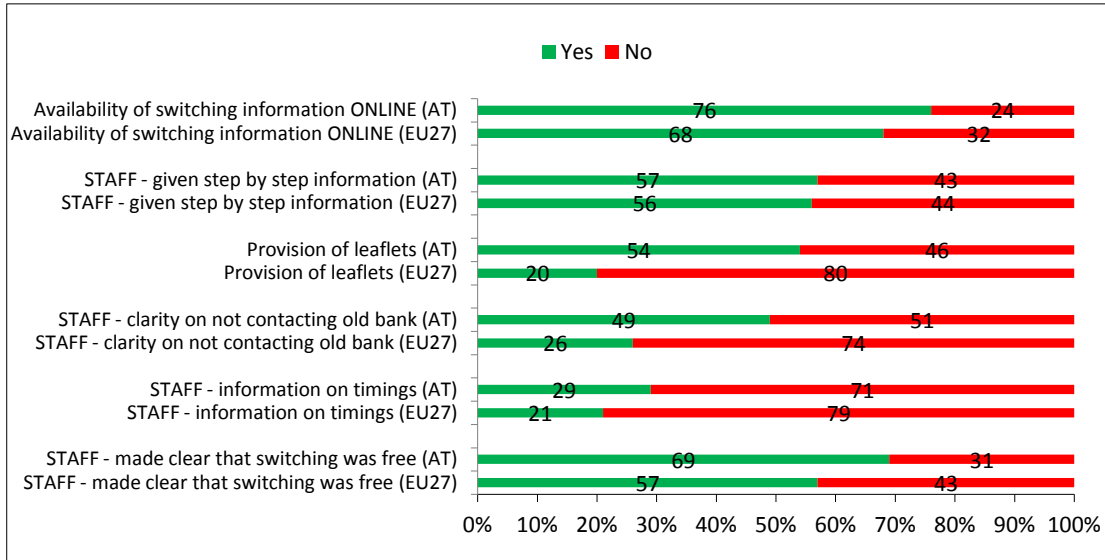
The data shows that the mystery shoppers making an enquiry about switching their bank account in Malta were more likely than the EU average to find switching information online. However, they were less likely to be provided with information by staff including information relating to fees, timings and clarity over not contacting the previous bank. Additionally no leaflets were provided to any shopper.

Holland.



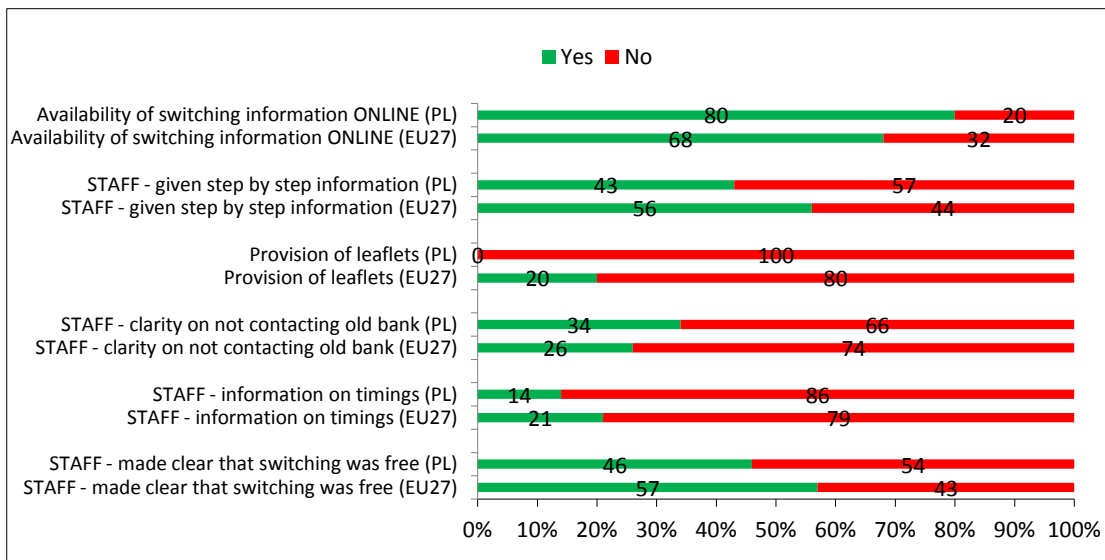
The data shows that the mystery shoppers making an enquiry about switching their bank account in Holland were more likely than the EU average to find switching information online; and more likely to be provided with information by staff including the provision of leaflets and information relating to fees.

Austria.



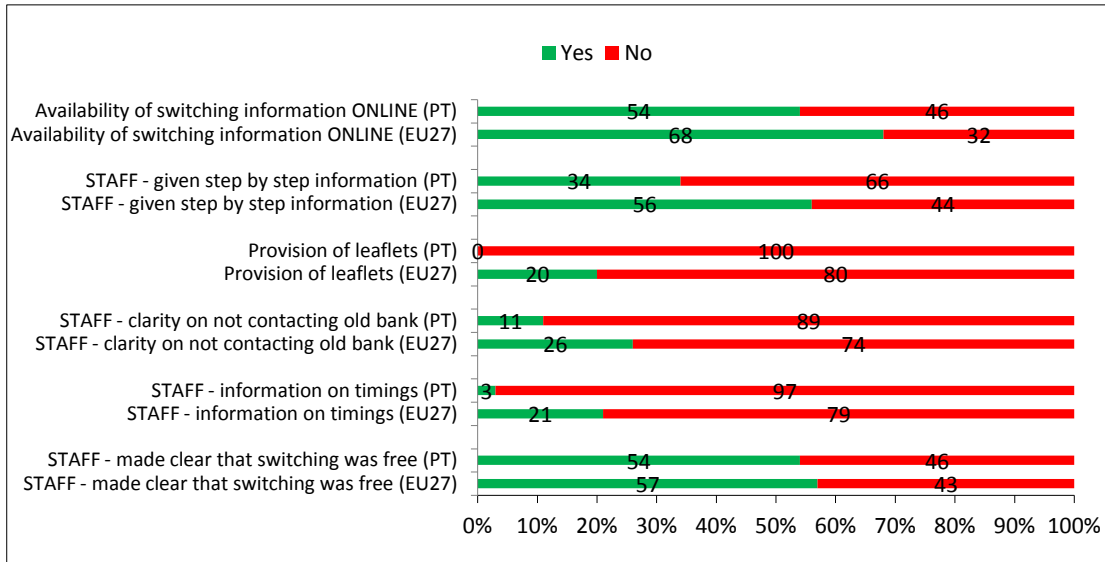
The data shows that the mystery shoppers making an enquiry about switching their bank account in Austria were more likely than the EU average to find switching information online and to be provided with information by staff including the provision of leaflets, information relating to fees, timings and clarity over not contacting the previous bank.

Poland.



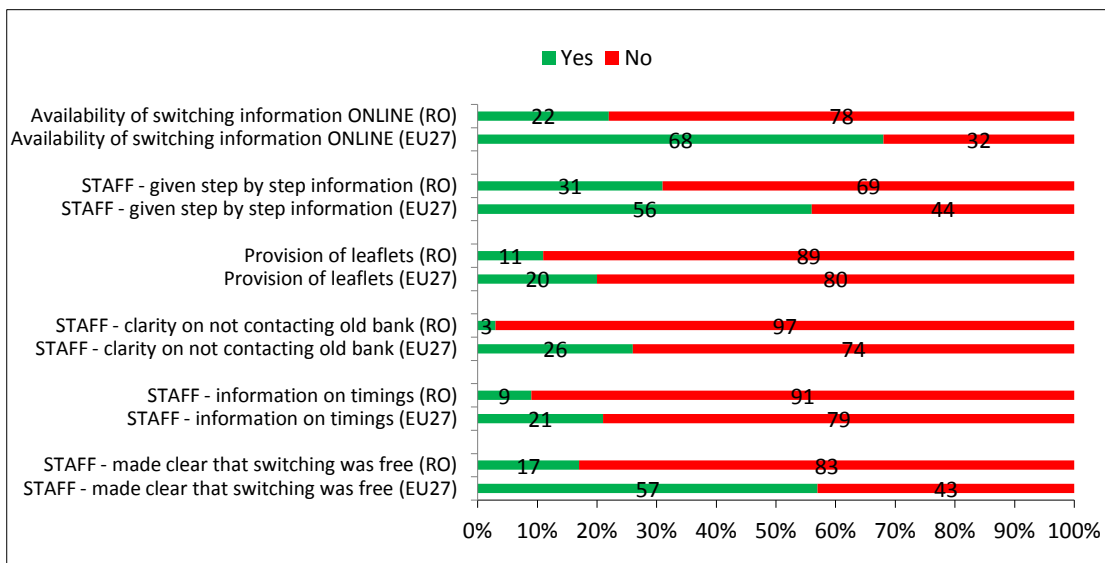
The data shows that the mystery shoppers making an enquiry about switching their bank account in Poland were more likely than the EU average to find switching information online and receive clarity over not contacting the previous bank. However, they were less likely to be provided with information by staff including information relating to fees. Additionally no leaflets were provided.

Portugal.



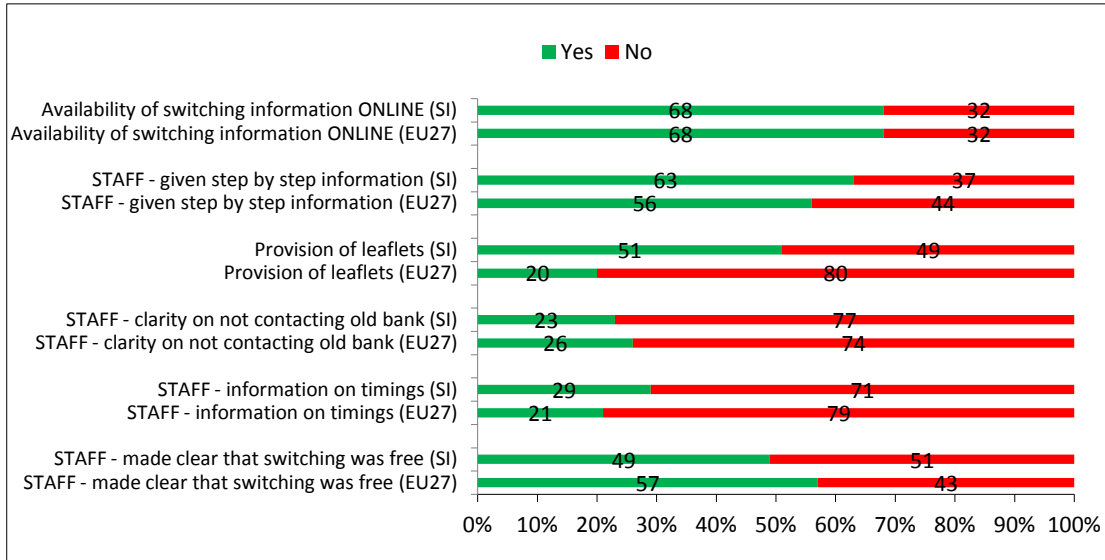
The data shows that the mystery shoppers making an enquiry about switching their bank account in Portugal were less likely than the EU average to find switching information online; and less likely to be provided with information by staff including information relating to timings and clarity over not contacting the previous bank. Additionally no leaflets were provided to any shopper.

Romania.



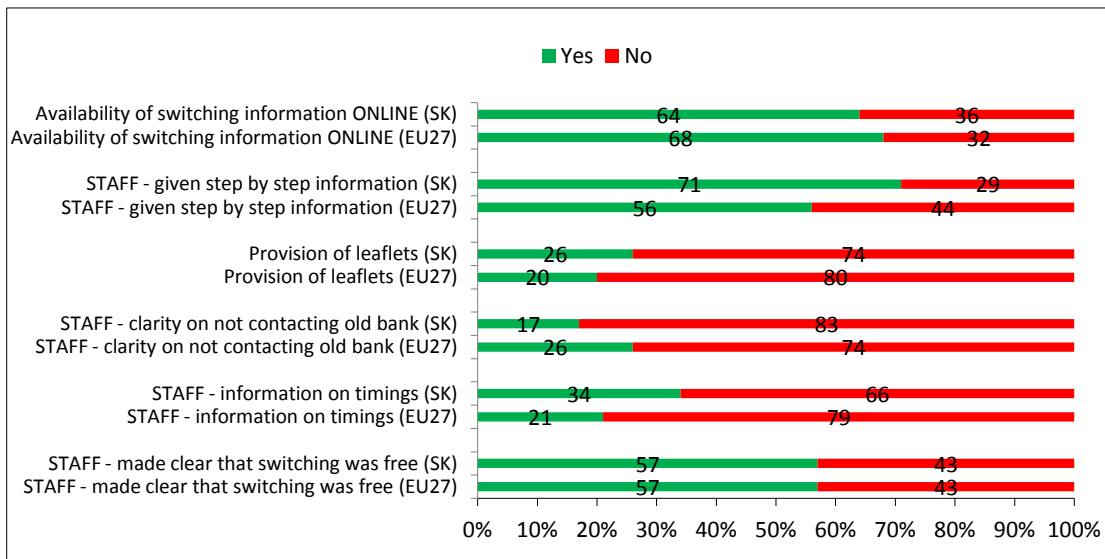
The data shows that the mystery shoppers making an enquiry about switching their bank account in Romania were less likely than the EU average to find switching information online; and less likely to be provided with information by staff including the provision of leaflets, information relating to fees, timings and clarity over not contacting the previous bank.

Slovenia.



The data shows that the mystery shoppers making an enquiry about switching their bank account in Slovenia were more likely than the EU average to be provided with leaflets. In terms of the other key measures there was little difference with the EU27 average.

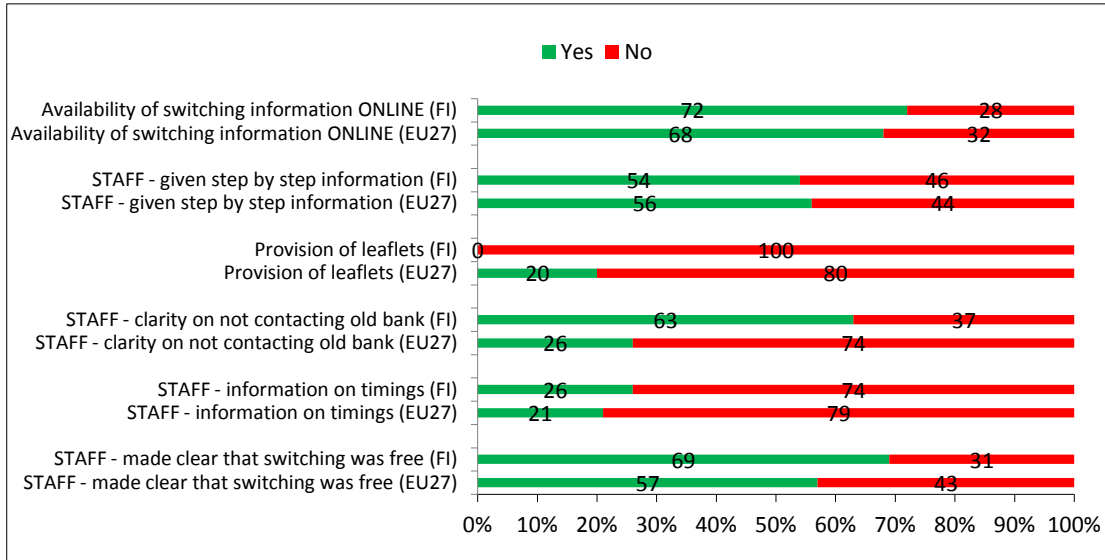
Slovakia.



The data shows that the mystery shoppers making an enquiry about switching their bank account in Slovakia were more likely than the EU average to be provided with information by staff including the information relating to timings. However, they were less likely to be provided with clarity over not contacting the previous bank.

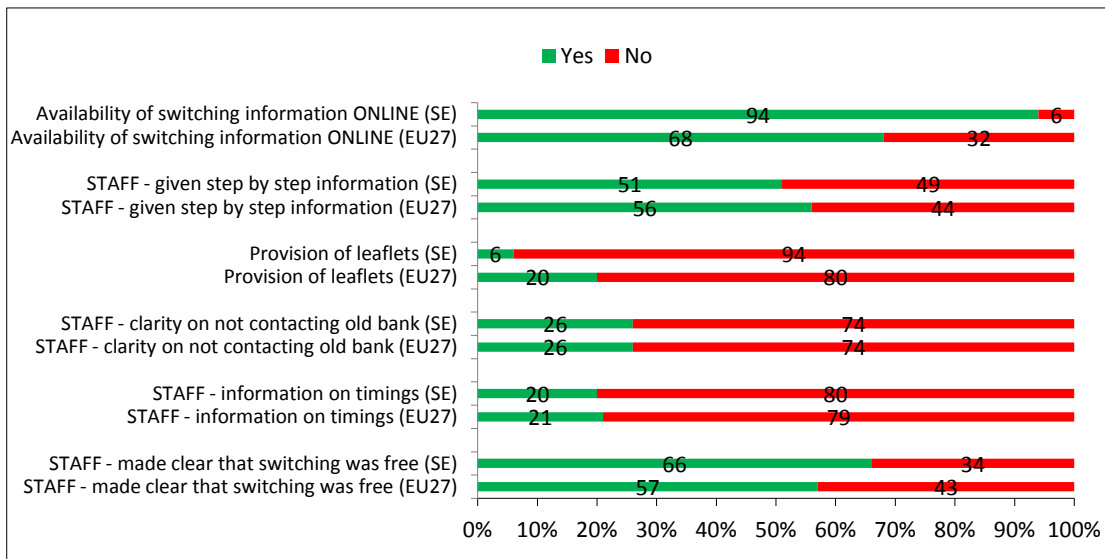


Finland.



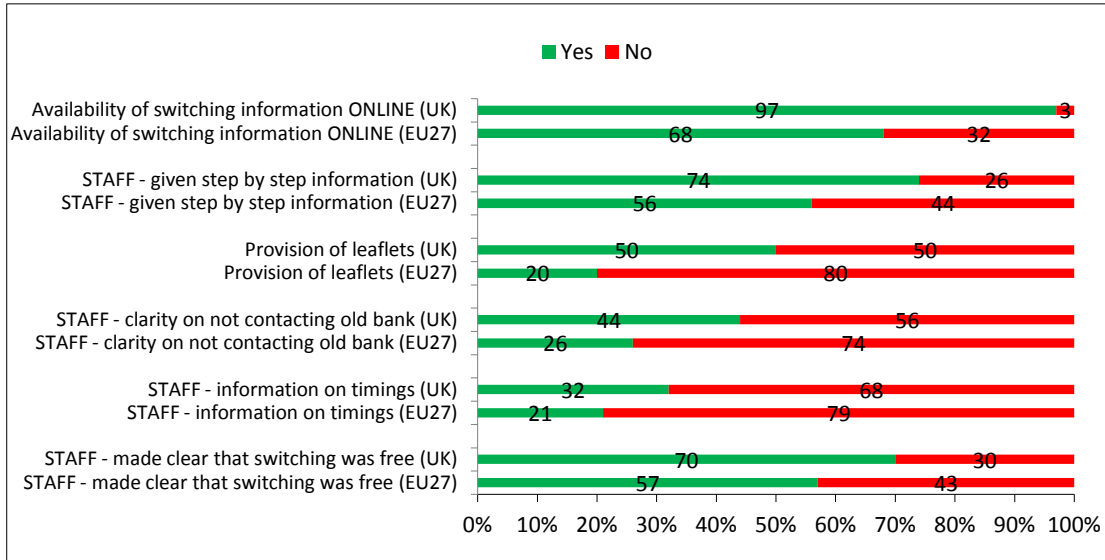
The data shows that the mystery shoppers making an enquiry about switching their bank account in Finland were more likely than the EU average to receive information relating to fees and clarity over not contacting the previous bank. However no shopper in Finland was provided with a leaflet.

Sweden.



The data shows that the mystery shoppers making an enquiry about switching their bank account in Sweden were more likely than the EU average to find switching information online. However, they were less likely to be provided with leaflets.

UK.



The data shows that the mystery shoppers making an enquiry about switching their bank account in the UK were more likely than the EU average to find switching information online; and more likely to be provided with information by staff including the provision of leaflets, information relating to fees, timings and clarity over not contacting the previous bank.

## 5.1 Overall Provision of Information – What information relating to the switching process was provided to those customers making an enquiry about switching their bank account ?

The Common Principles 'foresee that banks will provide consumers, who want to switch their current account, with clear and complete information' which suggests, therefore, that any consumer enquiring about switching their current account or going through the process of switching their current account should receive clear and complete information.

The data in Chapter 5.1 demonstrates an inconsistent approach across the European Member States to the provision of information relating to the switching process. Indeed a significant number of shoppers **could not find any information** relating to switching online via bank websites (32%); were not provided with step by step information by bank staff (45%) or were not provided with leaflets / literature about bank account switching (80%).

## 5.1a Online Information

### KEY OBJECTIVE

What information relating to the bank account switching process was provided to mystery shoppers online?

As part of the assessment all shoppers were instructed to visit the website of the bank they were assessing and feedback on the content.

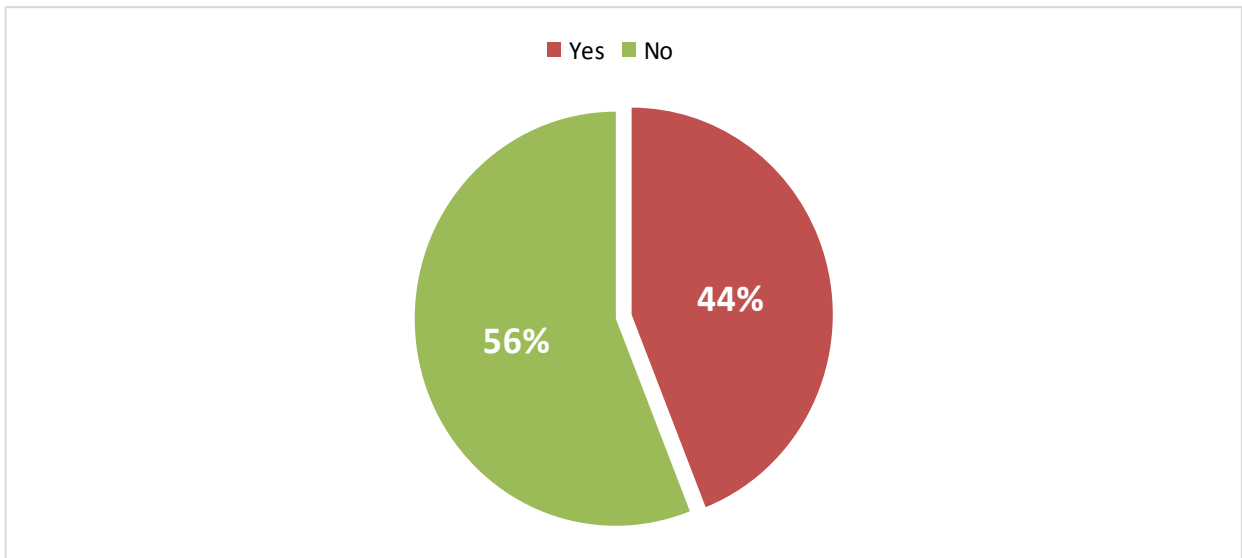
- **Survey Questions Analysed**

The questions below relate to the provision of information online, with the first two questions answered by all shoppers (N = 1,350) and the third question answered by all those shoppers who were able to find switching information on the website they visited (N = 917).

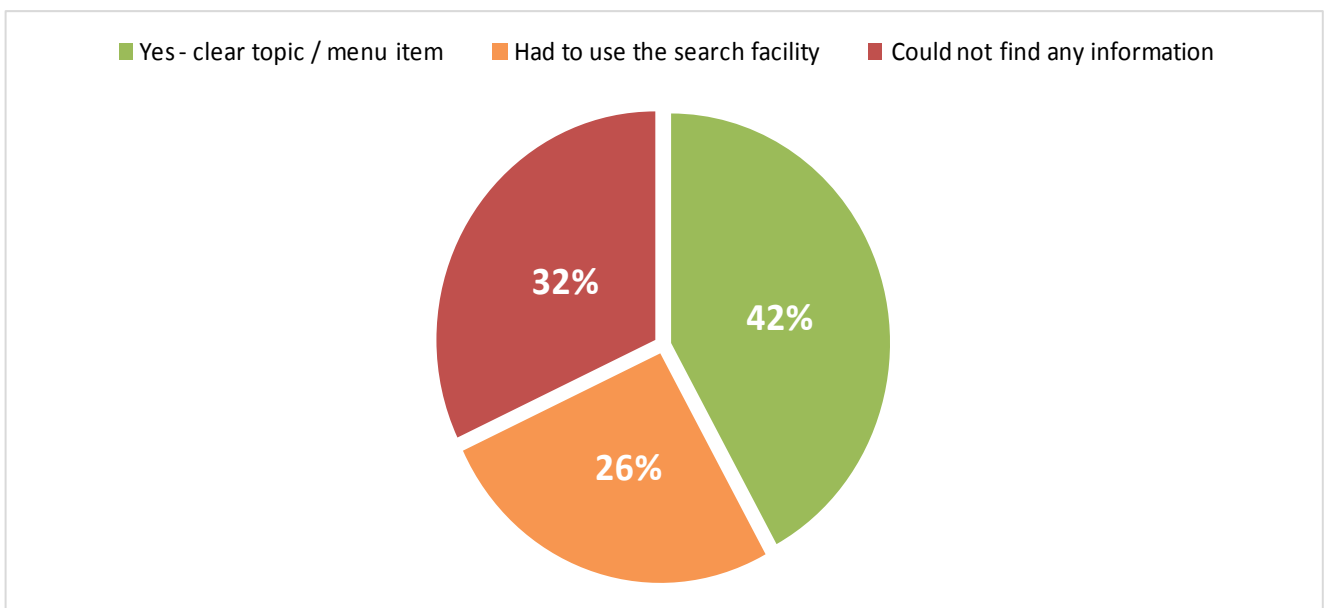
QUESTION	NUMBER OF RESPONSES
Did you have any difficulties in finding information relating to bank account switching on the website ?	1350
Was the subject of SWITCHING a clear topic heading / item in the menu bar or did you have to use the search facility ?	1350
Did you find step by step information on the process of switching bank accounts ?	917

- **Overall Results**

Q 1.17 : Did you have any difficulties in finding information relating to bank account switching on the website ? (N = 1350)



Q 1.18 - Was the subject of SWITCHING a clear topic heading / item in the menu bar or did you have to use the search facility ? (N = 1350)

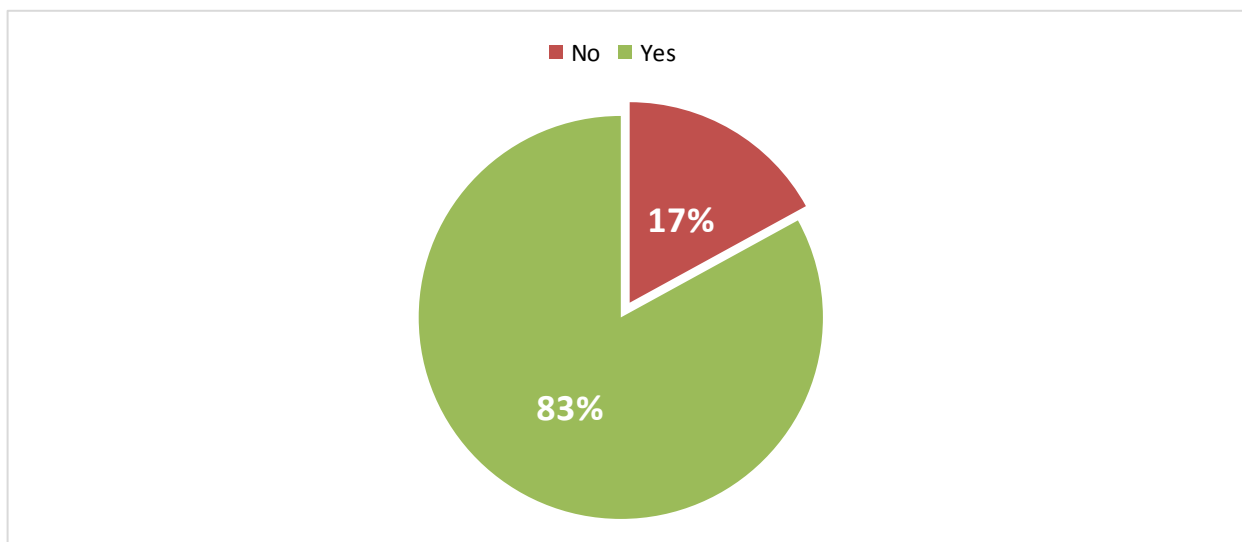


The data shows that **over four in ten of the shoppers had difficulty finding information relating to bank account switching.**

Slightly under half of the shoppers said there was a clear topic heading / menu item headed 'switching your bank account' or similar and just under a third had to use a search facility. However, **almost one third of the shoppers (32%) could not find any information on switching bank accounts at all on the website they visited.**

For those that did find some information (N = 917), they were asked whether step by step information on the process was available.

**Q 1.19 - Did you find step by step information on the process of switching bank accounts ? (N = 917)**



The data shows that on those websites where information on switching was available the step by step process of doing so could be found in the majority of cases.

To summarise, 68% of shoppers were able to find information on bank account switching, of which 83% were able to find information on the step by step process. This equates to **56% of all shoppers overall who were able to find information on the step by step process of bank account switching on the bank website they visited.**

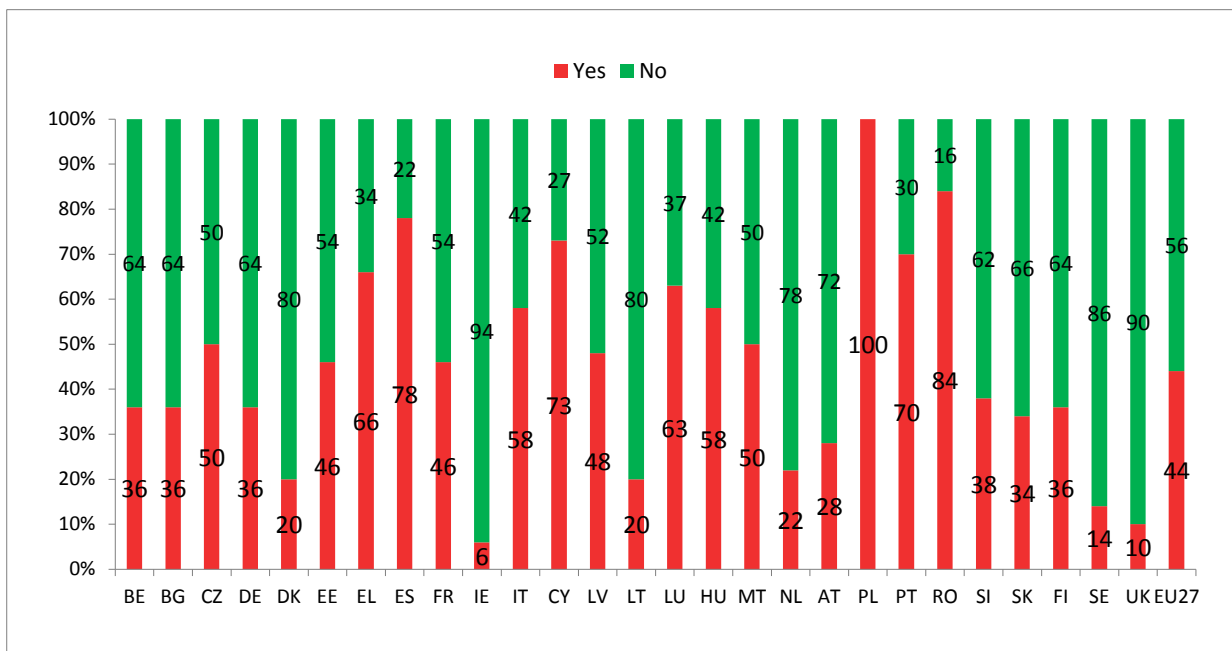
In conclusion, therefore, **44% of shoppers were unable to find step by step information on the process of switching bank accounts on the websites of the banks they visited,** either because there was no information on switching or because the information that was available did not provide details of the step by step process.

The Common Principles state that ‘banks will provide consumers, who want to switch their bank account, with clear and complete information’, however this obligation is clearly not being met by a significant number of banks via their website.

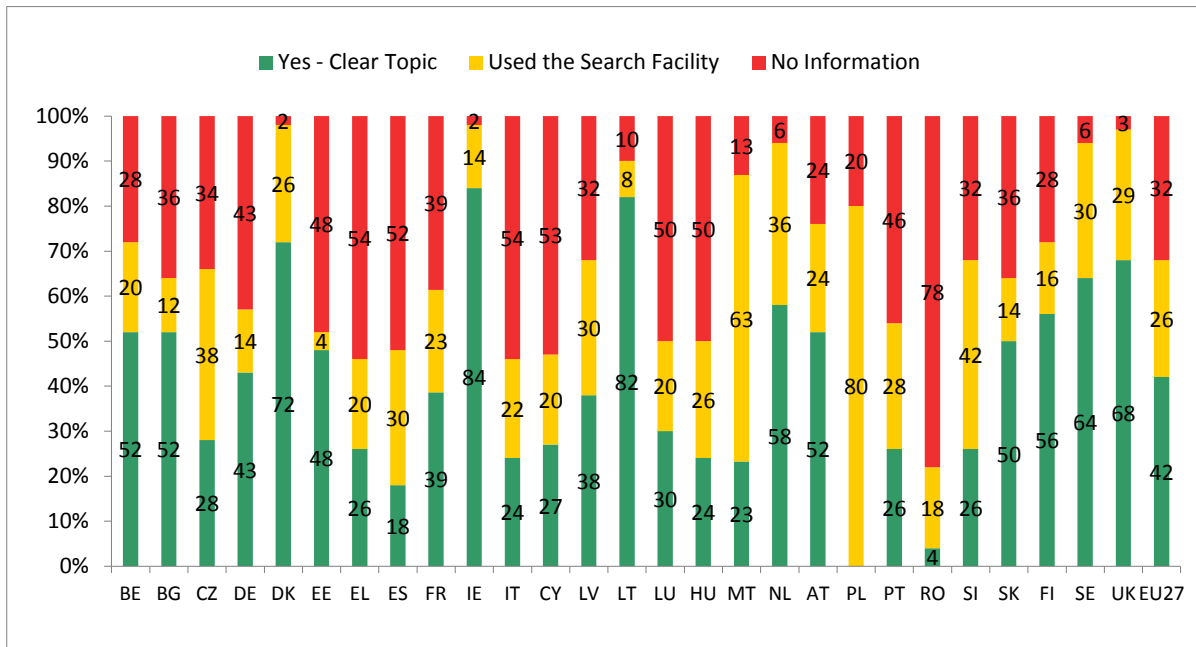
- **Results by Member State**

The following charts show the differences by Member State for the questions relating to online information.

**Q 1.17 : Did you have any difficulties in finding information relating to bank account switching on the website ? (N = 1350)**



**Q 1.18 - Was the subject of SWITCHING a clear topic heading / item in the menu bar or did you have to use the search facility ? (N = 1350)**



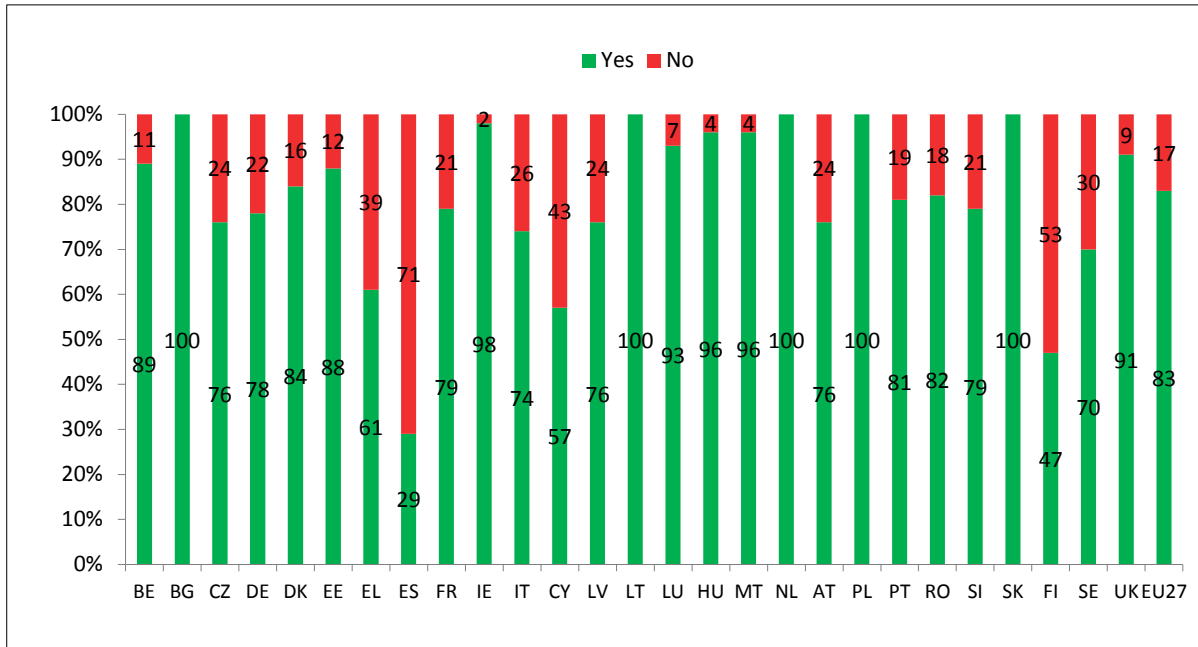
In six Member States (Denmark, Ireland, Lithuania, the Netherlands, Sweden and the UK) over three quarters of shoppers did not have any difficulties finding information on switching and in Ireland particularly the subject of switching was shown as a clear topic heading.

In Poland every shopper reported having difficulty finding information on switching; with a high proportion (i.e. over seven in ten) reporting difficulties in Estonia, Cyprus, Portugal and Romania). In seven countries (Greece, Spain Estonia, Italy, Cyprus, Hungary and Romania) over half the shoppers could not find any information on bank account switching on the bank websites they visited.

Those shoppers who could find information (N = 917) were asked if step by step information was available.



**Q 1.19 - Did you find step by step information on the process of switching bank accounts ? (N = 917)**



Where the information on switching is available, the majority of websites across the Member States provide step by step information on the switching process (including every website assessed in Bulgaria, Lithuania, Netherlands, Poland and Slovakia), however in Spain only 29% of websites with switching information available provided details of the step by step process.

**• Section Summary**

The key figure is that almost one third of shoppers (32%) could not find any information on switching on the bank’s website they visited, although there were significant differences by Member State.

Where information was available the majority of websites provided information on the step-by-step process of switching, which was comparatively high across the Member States with the notable exception of Spain.

## 5.1b Provision of Online Information in Alternative Formats

### KEY OBJECTIVE

#### Was the information provided online available for customers with disabilities ?

Two questions were asked about the availability of information in Braille and for viewing the information in large type.

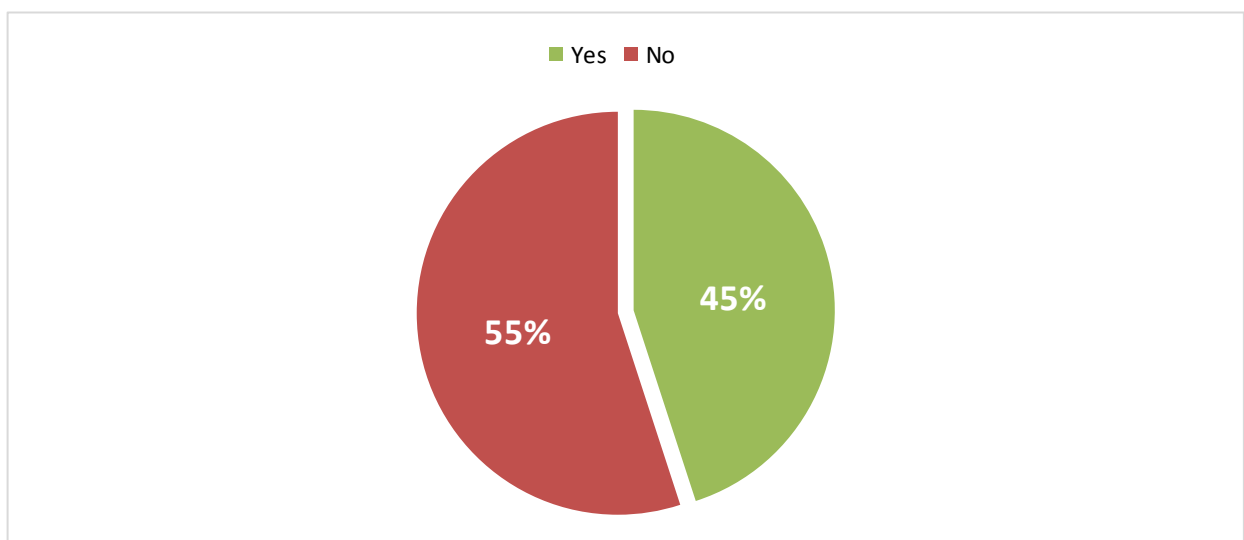
Only those shoppers who were able to find some information relating to the bank switching process online (N = 917) were asked these questions.

#### • Survey Questions Analysed

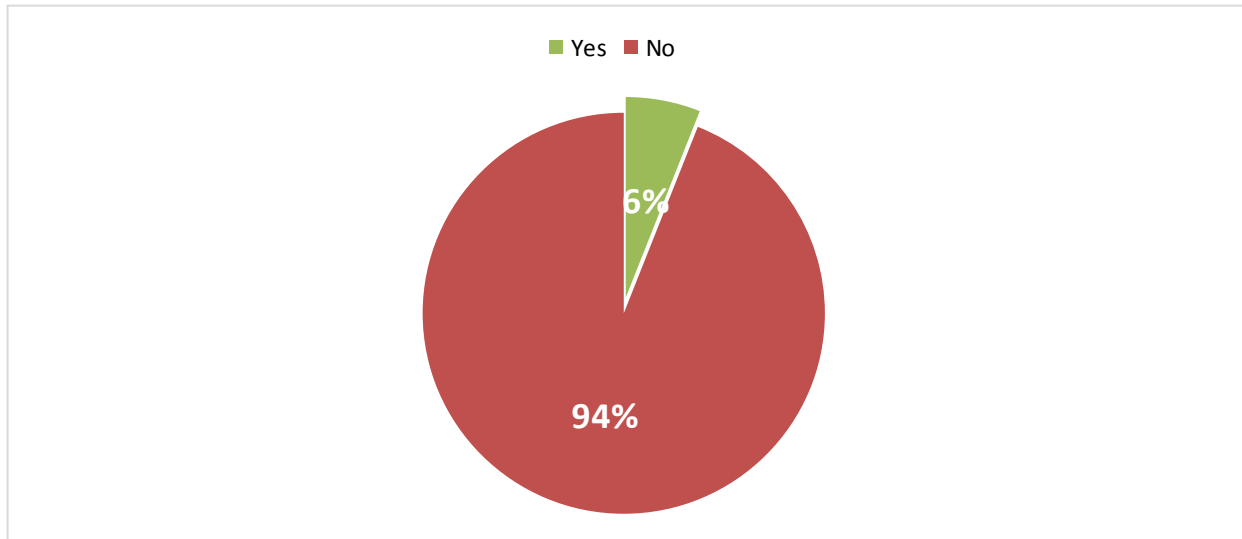
QUESTION	NUMBER OF RESPONSES
Was there a facility for viewing this information in large print on the Website ?	917
Was there a facility to order this information in Braille ?	917

#### • Overall Results

##### Q 1.24 : Was there a facility for viewing this information in large print on the Website ? (N = 917)



**Q 1.25 : Was there a facility to order this information in Braille ? (N = 917)**



For those shoppers who could find information about bank account switching on the website they visited, just under half (45%) observed a facility to allow consumers to view the information in large type, although only 6% found an option to order the information in Braille.

- **Section Summary**

A significant number of banks websites do not cater for the needs of blind and short-sighted customers in terms of providing information about the bank account switching process in large type or Braille

## 5.1c Information provided by staff

### KEY OBJECTIVE

#### What information relating to the switching process was provided to shoppers BY STAFF ?

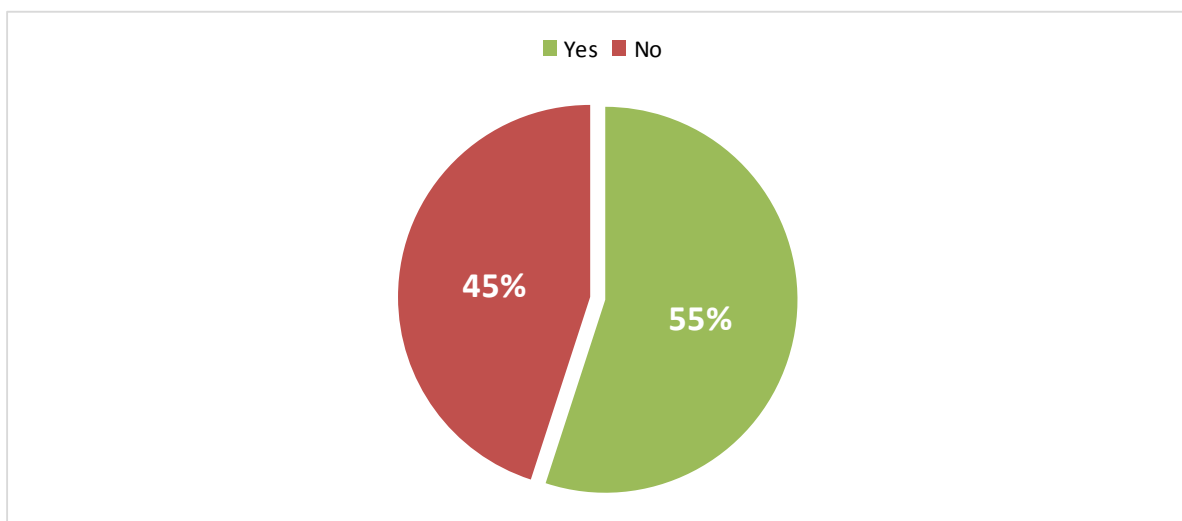
All shoppers were instructed to make an enquiry about potentially switching their bank account either by visiting the branch, making a telephone enquiry or contacting the bank online. In every case the shopper was dealt with by a member of staff. The information in Section 5.1c relates to those shoppers who only made the enquiry (N = 945) and did not go on to the 'full switch'.

- **Survey Questions Analysed**

QUESTION	NUMBER OF RESPONSES
Were you given step by step information on the process of switching bank accounts ?	945

- **Overall Results**

Q 6.25 - Were you given step by step information on the process of switching bank accounts ? (N = 945)



The data shows that **over four in ten of the shoppers who made an enquiry about switching their bank account did NOT receive step by step information on the process of switching their account.**

- **Results by Channel**

Question		All	Branch	Telephone	Online
		945	673	200	72
Were you given step by step information on the process of switching bank accounts ?	<b>Yes</b>	55%	58%	56%	33%

A very similar proportion of shoppers making their enquiry in the branch or over the telephone were provided with the information, however a lower proportion of those making the enquiry online received step by step details.

The Common Principles state that ‘banks will provide consumers, who want to switch their bank account, with clear and complete information’, however this obligation is not being met by a significant number of bank staff who did not provided step by step information to mystery shoppers posing as consumers who wanted to switch their bank account.

- **Results by Country**

The following chart shows the differences by Member State for the questions relating to the provision of step-by-step information.

**Q 6.25 - Were you given step by step information on the process of switching bank accounts ? (N = 945)**



Shoppers making their enquiry about switching were most likely to receive step by step information from bank staff in Ireland (83%), followed by the Czech Republic, Denmark and the United Kingdom (74%). In the majority of Member States, however, less than two thirds were provided with this information including only 15% in Cyprus.

- **Section Summary**

Over four in ten ‘enquirers’ did not receive step by step information from bank staff about the switching process, despite posing as customers who wanted to switch their bank account.

## 5.1d Information provided in literature

### KEY OBJECTIVE

#### Was literature relating to switching made available ?

Those shoppers making the enquiry were asked whether they were offered leaflets or literature.

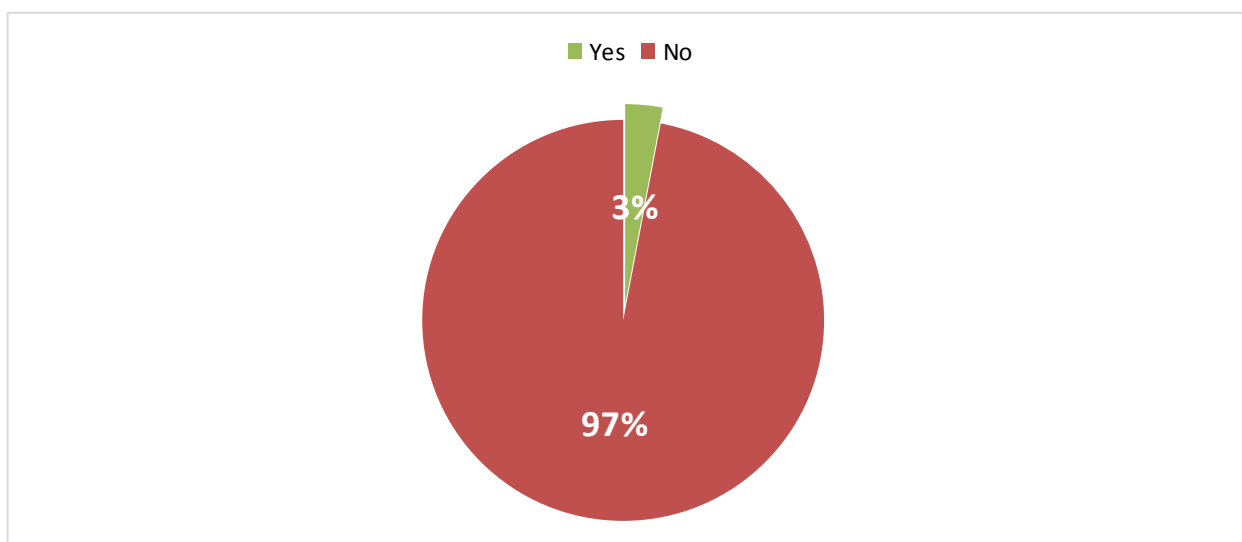
The information in Section 5.1d relates to those shoppers who only made the enquiry (N = 945) and did not go on to the 'full switch'.

- **Survey Questions to be Analysed**

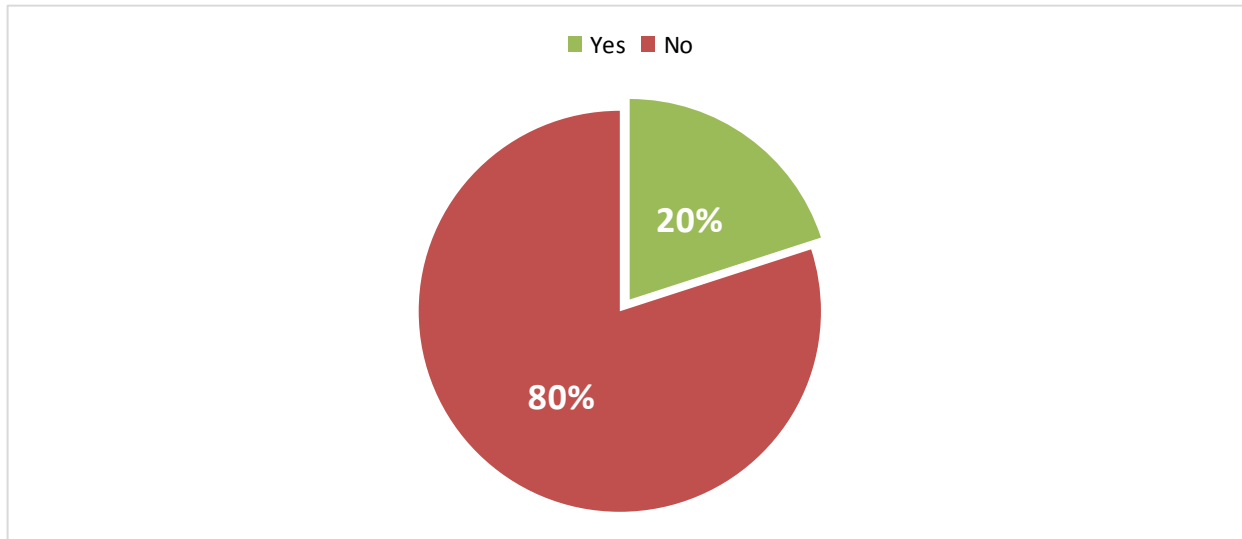
QUESTION	NUMBER OF RESPONSES
Were you offered any leaflets about Codes of Conduct ?	945
Were you offered any leaflets / literature about bank account switching ?	945

- **Overall Results**

Q 6.43 Were you offered any leaflets about Codes of Conduct ? (N = 945)



**Q 6.45 - Were you offered any leaflets / literature about bank account switching ? (N = 945)**



Although only 3% were offered leaflets specifically about the Codes of Conduct, a higher number (20%) were offered leaflets about bank account switching; however **almost four fifths of shoppers were not offered any leaflets relating to switching their bank account.**

Mystery shoppers were not asked to provide information on whether literature was available in general so this is not a measure of *availability* but it does provide the key measure of whether the banks *provided* 'clear and complete information', and based on this data a significant proportion of the shoppers enquiring about switching their bank account at a bank, did not receive relevant literature.



- **Results by Channel**

The two questions relating to the literature provided are analysed by the channel used.

Question		All	Branch	Telephone	Online
		945	673	200	72
Were you offered any leaflets about Codes of Conduct ?	<b>Yes</b>	<b>3%</b>	4%	1%	3%
Were you offered any leaflets / literature about bank account switching ?	<b>Yes</b>	<b>20%</b>	27%	5%	7%

Almost three quarters of shoppers were not offered any literature in branch.

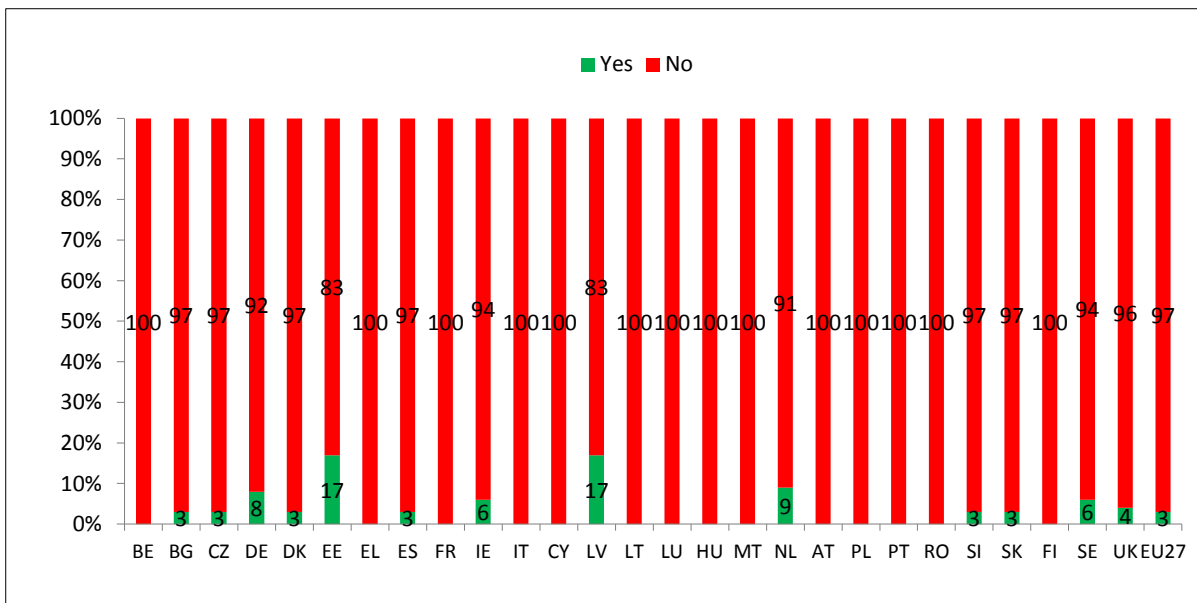
For those consumers enquiring over the telephone or online, any literature would have to be posted or emailed, however only 5% of those enquiring via the telephone and 7% enquiring online were offered any literature.

The Common Principles state that 'banks will provide consumers, who want to switch their bank account, with clear and complete information', however this obligation is not being met by a significant number of banks in terms of the provision of literature.

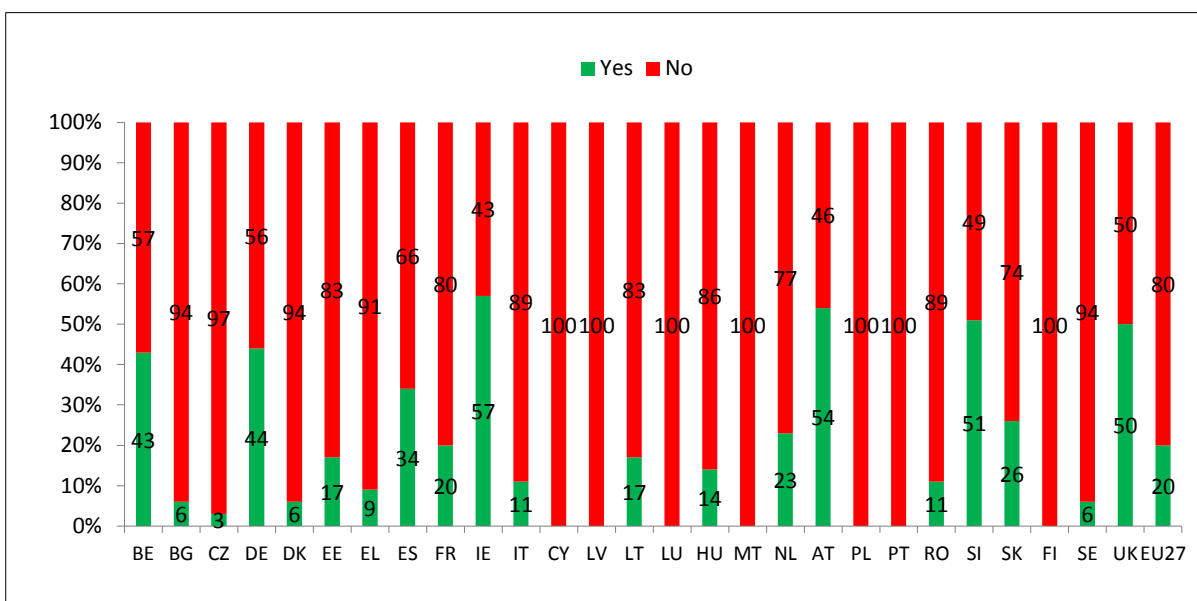
- **Results by Country**

The following charts show the differences by Member State for the questions relating to the provision of leaflets.

**Q 6.43 - Were you offered any leaflets about Codes of Conduct ? (N = 945)**



**Q 6.45 - Were you offered any leaflets / literature about bank account switching ? (N = 945)**



Regardless of whether literature exists relating to bank account switching codes of conduct, very few shoppers making an enquiry were offered such leaflets.

A higher proportion were offered general leaflets / literature about bank account switching, but there were significant differences by Member State. More than half of the shoppers received relevant leaflets / literature in Ireland, Austria, Slovenia and the UK; but no shopper received literature in Cyprus, Latvia, Luxembourg, Malta, Poland, Portugal and Finland.

The leaflets that were received by mystery shoppers are analysed in detail in Chapter 5.d.

- **Section Summary**

Only a very small proportion of banks provided literature relating specifically to the Codes of Conduct and only one in five (20%) were provided with leaflets relating to bank account switching. In some Member States no mystery shopper received relevant literature.

## **5.2 Overall Content of the Information – Was the information clear ? And did the information include details of the Common Principles ?**

Chapter 5.1 established that in many cases shoppers could not find information relating to switching online or were not provided information either by staff directly or through the provision of literature.

Chapter 5.2 focuses on the content of the information, where received.

Generally where banks provide information on bank account switching on their websites, the shoppers rated it as clear and unambiguous.

In assessments where mystery shoppers were provided with relevant literature the majority thought it was 'clear and concise', however there is a lack of consistency in terms of the content of bank literature in different Member States.

In certain Member States, different banks provide the same document (often provided by the local banking association), which provides a consistent (and in most cases comprehensive) overview of switching and the obligations of the Common Principles.

## 5.2a Clarity of Online Information and Reference to Codes of Conduct

### KEY OBJECTIVES

Was the information provided ONLINE clear ?

Did the information refer to the Codes of Conduct ?

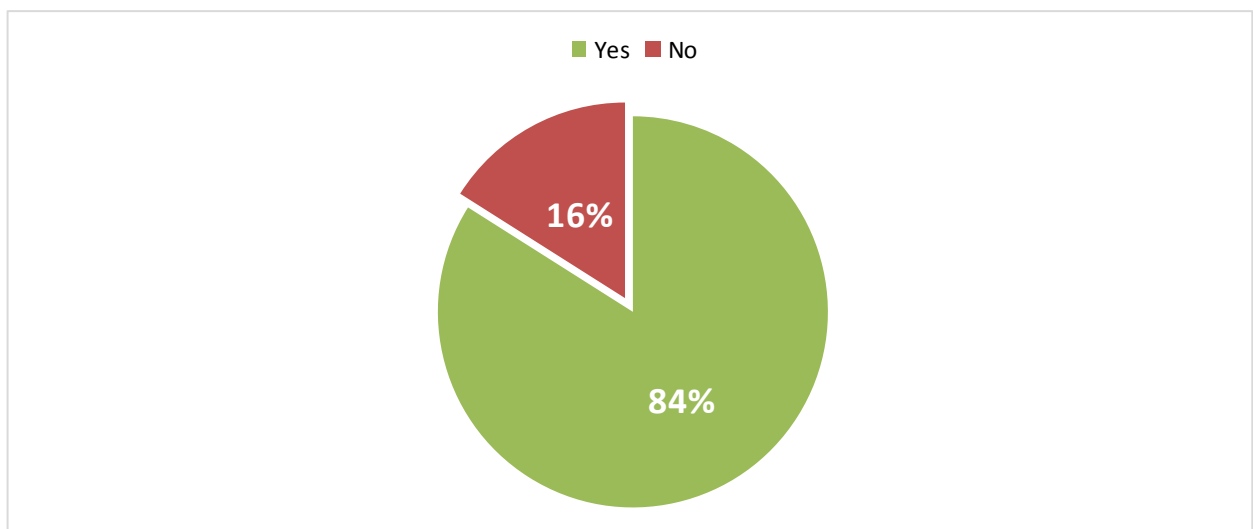
Those shoppers who were able to find some information relating to the bank switching process online (N = 917), were asked about the clarity of the information and whether information on the Codes of Conduct was included.

#### • Survey Questions Analysed

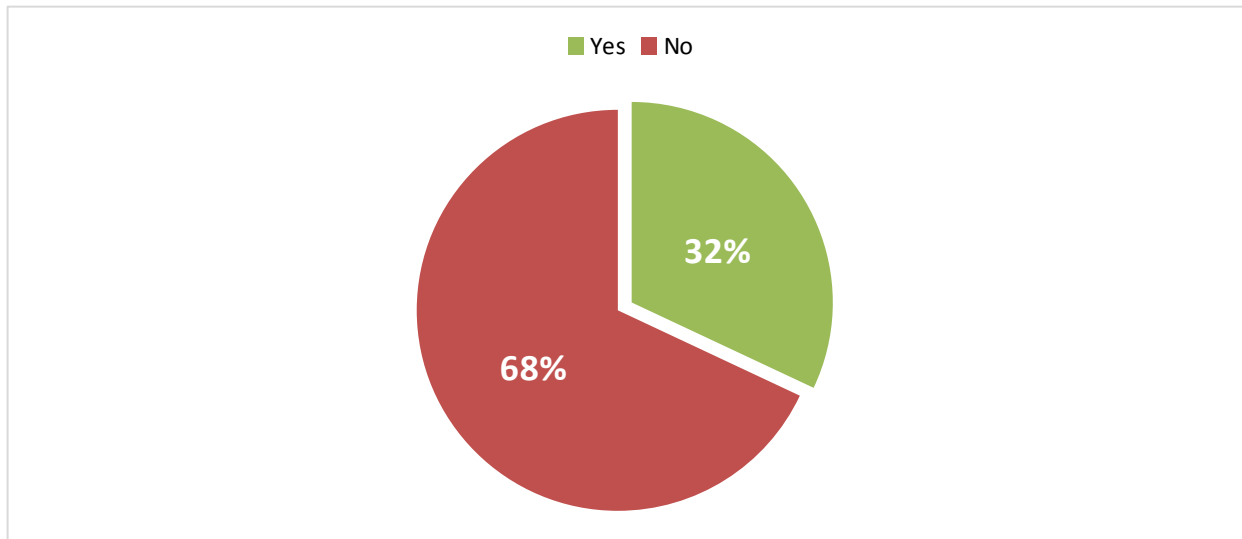
QUESTION	NUMBER OF RESPONSES
Was the information on switching clear and unambiguous ?	917
Was there any information provided on Codes of Conduct related to the bank account switching ?	917

#### • Overall Results

Q 1.26 - Was the information on switching clear and unambiguous ? (N = 917)



Q 1.27 - Was there any information provided on Codes of Conduct related to the bank account switching ? (N = 917)



For those shoppers who were able to find information on the switching process online **over eight in ten (84%) said the information was clear and unambiguous.**

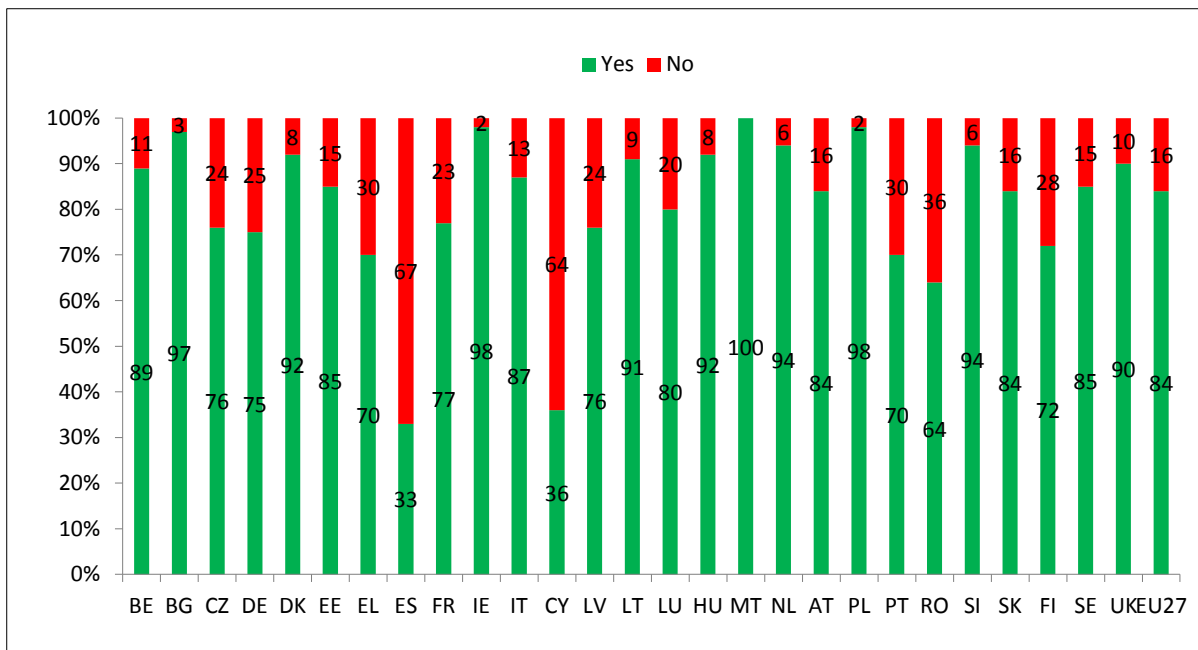
Question 1.27 was included to test whether any references to Banking Codes of Conduct (i.e. the Common Principles, country specific regulation or otherwise) were made, with only one third noting this.

Therefore, even where information on switching is provided online, around one in six shoppers did not find the information clear, and the majority could not access information relating to the Codes of Conduct.

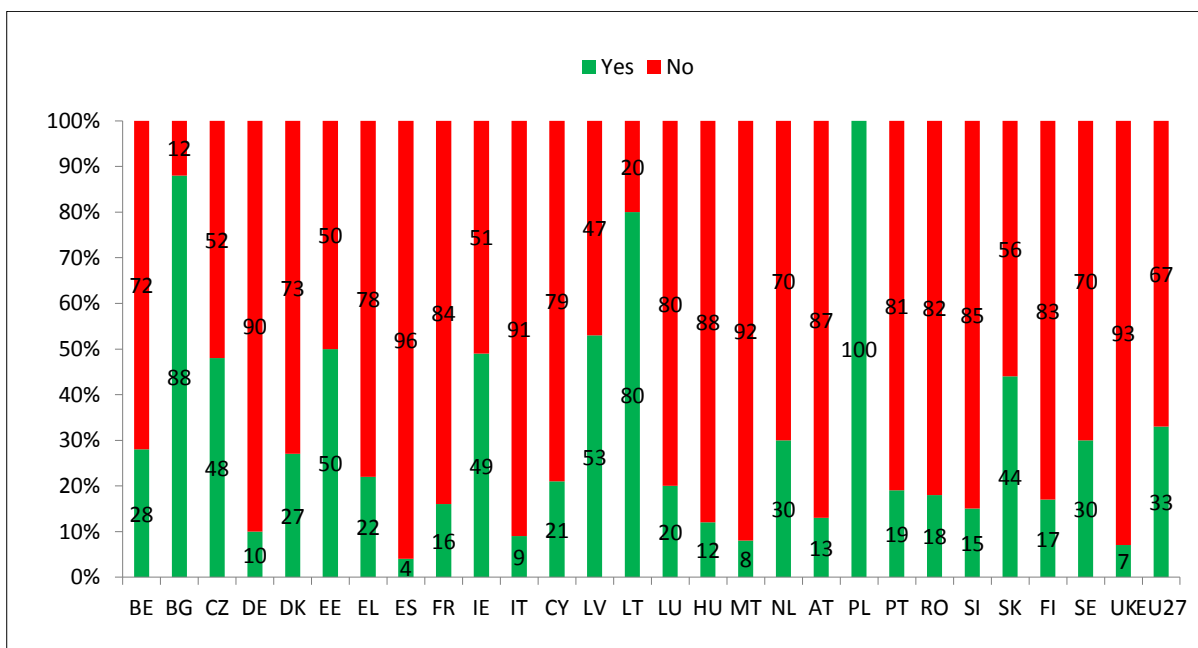
- **Results by Country**

The following charts show the differences by Member State for the questions relating to the provision of information online.

**Q 1.26 - Was the information on switching clear and unambiguous ? (N = 917)**



**Q 1.27 - Was there any information provided on Codes of Conduct related to bank account switching ? (N = 917)**



In most Member States, the majority of shoppers (i.e. over 70%) described the online information they found as being clear and unambiguous, however this was not the case in Spain (33%), Cyprus (36%) and Romania (64%) – which were also three of the Member States where banks were least likely to provide information at all.

There are significant differences between Member States in terms of the information provided on the Codes of Conduct, with a high proportion of shoppers in Bulgaria (88%), Lithuania (80%) and Poland (100%) reporting that the websites containing details about switching provided information on the Codes of Conduct.

- **Verbatim Commentary**

At question Q1.27 ('was there any information provided on Codes of Conduct related to bank account switching') shoppers were asked to describe the information they received.

The comments below are spontaneous answers from shoppers and are used to illustrate the quantitative findings.

A representative example of these comments is provided below from across the Member States, with the verbatim comments highlighted in italics.

**Q 1.27** - Was there any information provided on Codes of Conduct related to bank account switching?

**A 1.27** - Yes (N = 298)

*'In the event of problems with the switching of accounts it is possible to appeal to the Ombudsman.'*  
(Austria)

*'The customer is directed towards the Febelfin website (Belgian Federation of the Financial Sector) where the main points are explained.'* (Belgium)

*'There is a link on the website for Poštovní sporitelna which says Czech Banking Association Complete Codes of Conduct.'* (Czech Republic)

*'The procedures and regulations related to the switching process comply with the Codes of Czech Banking Association. Mobility of Clients - Procedure for Changing Banks, which simplifies clients' migration from one bank to another.'* (Czech)



*'There was information about the Codes of Conduct in a PDF document that you could download from their site.'* (Denmark)

*'Reference to Danish Banking authority ("Finansrådet")'* (Denmark)

*'There was a reference to the webpage of the Association of Banks which states in detail what you need to do.'* (Estonia)

*'There was a link/ PDF-document for the principles of Federation of Finnish Financial Services how to switch a bank.'* (Finland)

*'There was a literature (Greek banks union) for "Common principles for account switching"'* (Greece)

*'It is possible to download a PDF document with information about Codes of Conduct related to current account switching.'* (The Netherlands)

*'It presented a User's guide prepared by Association of Lithuanian Banks'* (Lithuania)

*'I did find a PDF document you could download from the website. The name was 'Guide luxembourgeois de la mobilité bancaire'.'* (Luxembourg)

*'The code, which came into force in 2009, applies to individuals and credit institutions who hold accounts without debts, credit limits etc. The process is completed within 14 days and requires cooperation between the two banks (old and new).'* (Cyprus)

*'Common Principles Preamble information provided by EBIC. Common Principles Introduction information by the Malta Bankers'* (Malta)

*'Included the official document of the Portuguese Bank Association signed by all of the Portuguese banks'* (Portugal)

*'Code of Ethics for banks accessible on the official website of Slovak Banking Association'* (Slovakia)

*'The rules about transfer of accounts comes from the principles of EBIC and they have been binding for members of Slovak Banking Association'* (Slovakia)

*'Rules and procedures for switching according to the Bank association of Slovenia were mentioned.'* (Slovenia)

*'There was a link leading to one info sheet from the Bank Association regarding account switching. The title of the link: "Infoblad från Bankföreningen om att byta bank".'* (Sweden)

*'There was a link referencing to the FSA.'* (UK)

*'There was a link to the Central Banks Personal Account Switching Code on the page.'* (Ireland)

As indicated by the verbatim responses above, a number of websites do refer to Banking Associations and in some cases Codes of Conduct, Rules and Regulations.

- **Section Summary**

Generally where banks provide information on bank account switching on their websites, the shoppers rated it as clear and unambiguous; although the majority were not able to find information relating to Codes of Conduct.

Certain Member States do stand-out as providing this information specifically about Codes of Conduct, such as Poland.

## 5.2b Clarity of Information by Staff and Reference to Codes of Conduct

### KEY OBJECTIVES

Was the information provided by staff clear ?

Did staff make reference to the banking codes of conduct / regulations or the Common Principles ?

Shoppers were not specifically asked to comment on the general clarity of the information provided to them, because they were asked a series of questions about the clarity of specific elements of the switching process, as outlined below.

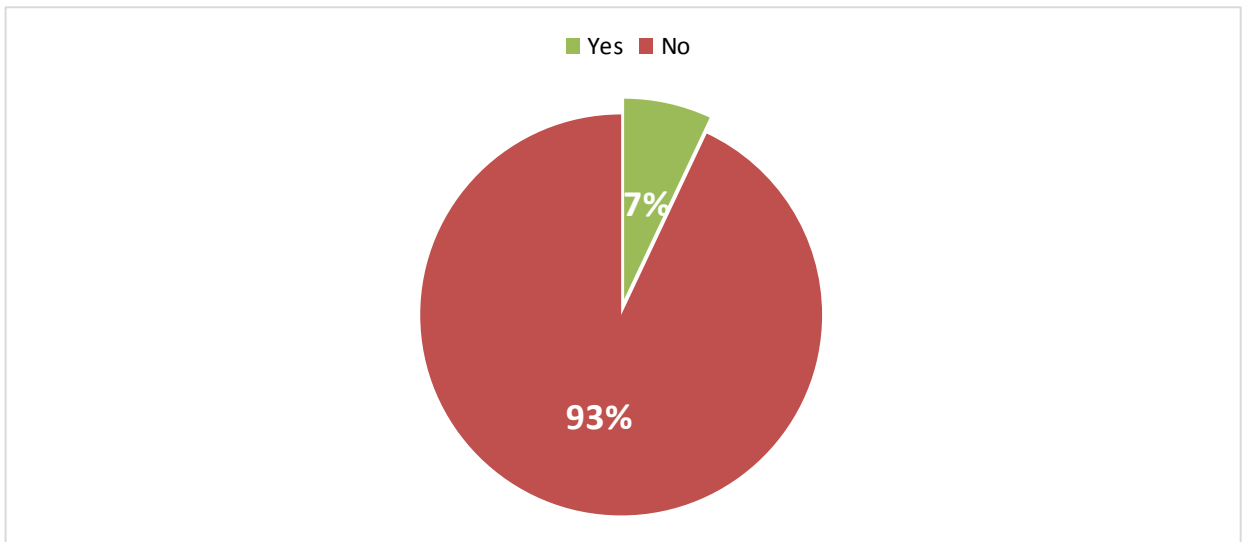
The information in Section 5.2b relates to those shoppers who only made the enquiry (N = 945) and did not go on to the 'full switch'.

#### • Survey Questions Analysed

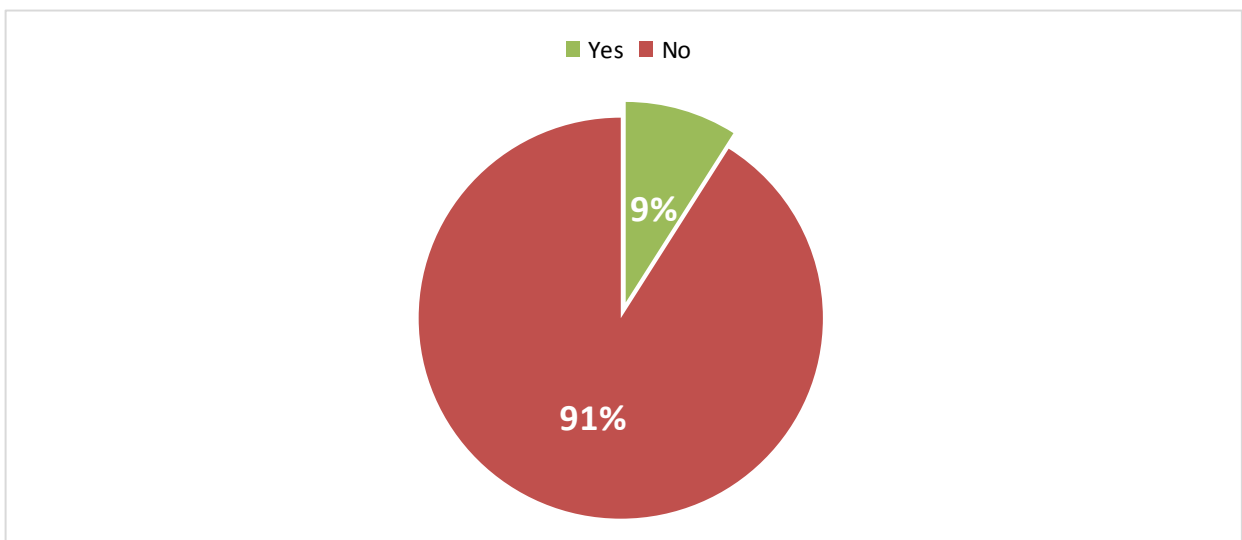
QUESTION	NUMBER OF RESPONSES
Was any reference made to banking codes of conduct or regulations ?	945
Was there any specific mention of the Common Principles on Bank Account Switching ?	945

- **Overall Results**

Q 6.42 - Was any reference made to the banking codes of conduct or regulations ? (N = 945)



Q 6.44 – Was there any specific mention of the Common Principles on Bank Account Switching ? (N = 945)



Only around one in ten shoppers overall noted any reference to Codes of Conduct or the Common Principles being mentioned by members of staff.

The Common Principles do not specifically state that banks are obliged to mention Codes of Conduct or the Common Principles by name. Therefore the banks who do not refer to the Principles are not necessarily in breach of those principles, however if staff do mention them it does indicate some awareness of the Principles.

- **Results by Channel**

The two questions relating to regulation are analysed by the channel used.

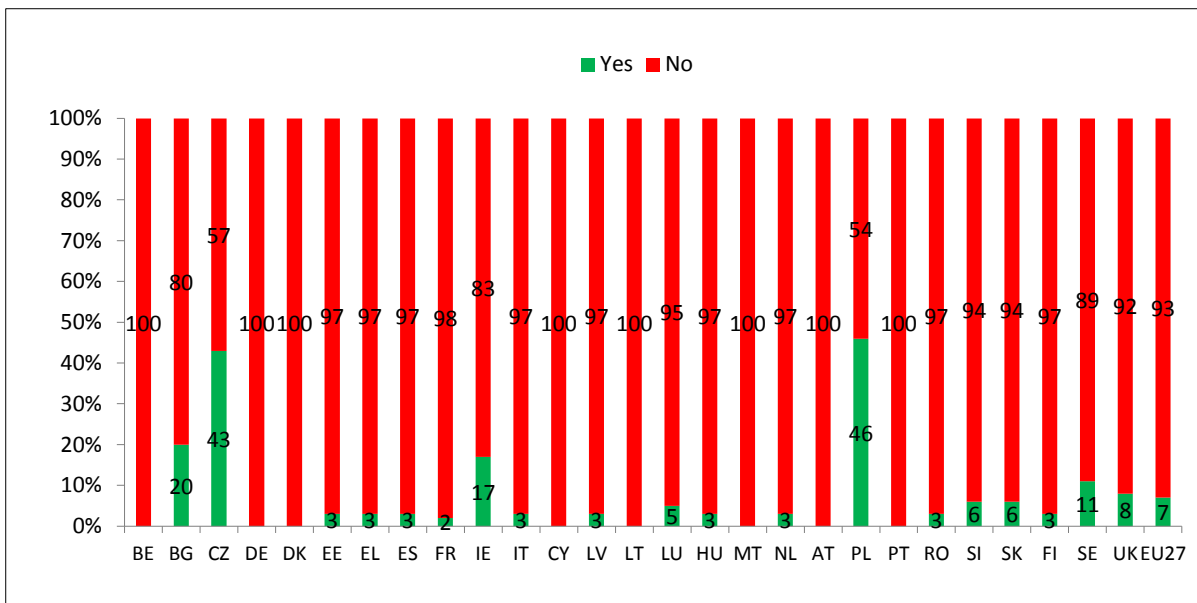
Question		All	Branch	Telephone	Online
		945	673	200	72
Was any reference made to banking codes of conduct or regulations ?	Yes	7%	8%	7%	4%
Was there any specific mention of the Common Principles on Bank Account Switching ?	Yes	9%	10%	8%	4%

There are few differences in the data by channel, although those making their enquiry online were least likely to note a reference to Codes of Conduct or the Common Principles.

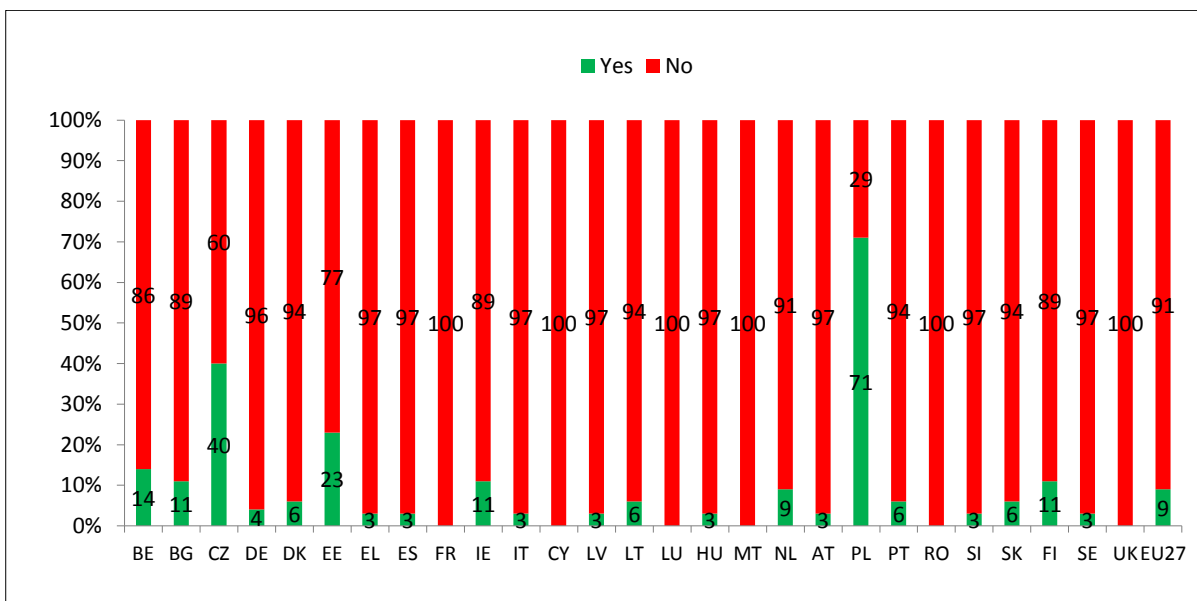
- **Results by Country**

The following charts show the differences by Member State for the questions relating to the specific references.

**Q 6.42 - Was any reference made to the banking codes of conduct or regulations ? (N = 945)**



**Q 6.44 – Was there any specific mention of the Common Principles on Bank Account Switching ? (N = 945)**



Poland stands out as the Member State where bank staff were most likely to specifically mention Codes of Conduct or the Common Principles. Bank websites in Poland also stand out as providing this level of information.

However, in the majority of Member States very few staff references were noted.

- **Section Summary**

In the majority of assessments (around nine in ten) the member of staff made no mention of the Codes of Conduct or the Common Principles, with the exception of Poland.

## 5.2c Clarity of Literature Information

### KEY OBJECTIVE

#### Was the information provided by in the literature clear ?

Those shoppers who made an enquiry (N = 945) and who received literature – i.e. literature about the Codes of Conduct and / or literature about bank account switching - were asked specifically if they thought the literature was clear and customer-friendly.

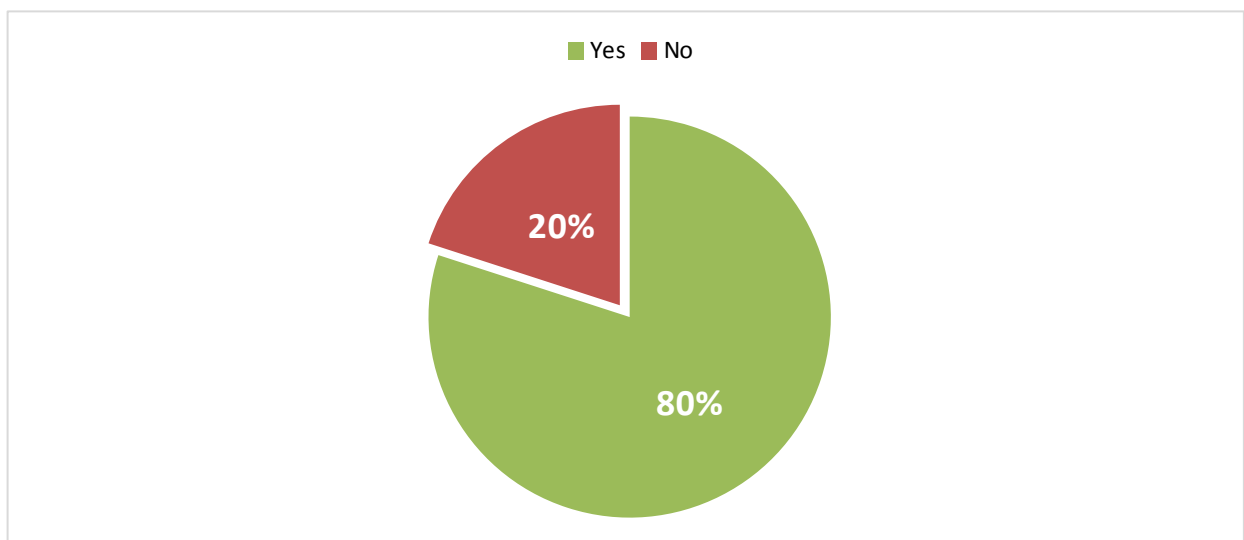
The information in Section 5.2c relates to those shoppers who only made the enquiry and received literature (N = 203).

- **Survey Questions Analysed**

QUESTION	NUMBER OF RESPONSES
Do you think the literature was clear and concise ?	203

- **Overall Results**

#### Q 6.46 - Do you think the literature was clear and concise ? (N = 203)





**Eight in ten of the 'enquiry' shoppers who received literature said it was clear and concise.** This is similar to the 84% of shoppers who said the information provided online was 'clear and unambiguous' and demonstrates that, where provided, the majority of banks are meeting the Common Principles statement to provide 'clear' information

- **Section Summary**

Where the literature is provided to shoppers the majority thought it was 'clear and concise'. Therefore, the majority of banks do comply with the Common Principles statement to provide 'clear' information, where relevant literature is available and provided.

## 5.2d Overview of the Content of the Literature.

### LITERATURE CONTENT KEY OBJECTIVES

To what extent did the literature include a description of the means by which banks support and facilitate the switching process of opening a new account, transferring all automatic payments to the new account and closing the old account ?

Whilst the shoppers were asked to comment on the clarity of the literature they received, they were not asked to go into any more detail on specific aspects of the content. Instead, shoppers were asked to send the literature received to GfK head office in order for the GfK team to undertake a thorough analysis of the contents for each bank.

These documents, analysed in Chapter 5.2d, are the leaflets provided at the initial point of enquiry with a specific focus on information relating to 'switching process' (if available).

The relevant section of the literature provided have been transcribed and translated into English for each country, although the names of the banks who provided the literature have been removed.

#### • Section Summary

The literature provided by banks across the European Member States can be divided into three categories :

1. Leaflets / literature from the bank itself
2. Leaflets / literature from the local country's banking federation
3. No literature

This is summarised in the table below, ranked by the proportion of banks providing information.

Member State	Number of assessed banks providing information on bank account switching	Origin
Germany	5 / 5	Bank Specific Literature
UK	5 / 5	Bank Specific Literature
Lithuania	4 / 4	Lithuanian Banking Association

Belgium	4 / 5	Belgian Banking Federation leaflet
Netherlands	4 / 5	Bank Specific based around the same document
Austria	4 / 5	Bank Specific Literature
Hungary	3 / 5	Hungarian Banking Association
Romania	3 / 5	National Bank Association of Romania
Estonia	3 / 4	Estonia Banking Association
Ireland	3 / 4	Bank Specific Literature
Bulgaria	2 / 5	Association of Banks in Bulgaria
France	2 / 5	Bank Specific Literature
Greece	2 / 5	Union of Greek Banks
Slovakia	2 / 5	Bank Specific Literature
Czech Republic	1 / 5	Czech Banking Association
Italy	1 / 5	PattiChiari – Italian Consumers Association
Sweden	1 / 4	Bank Specific Literature
Denmark	0 / 5	N/A
Spain	0 / 5	N/A
Cyprus	0 / 5	N/A
Latvia	0 / 5	N/A
Malta	0 / 5	N/A
Poland	0 / 5	N/A
Portugal	0 / 5	N/A
Slovenia	0 / 5	N/A
Luxembourg	0 / 3	N/A

Finland	0 / 3	N/A
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In total, no literature relating to bank account switching was received by shoppers making an enquiry in ten Member States. In six Member States (all in Western Europe – Austria, Germany, Ireland, Netherlands, Sweden and the UK) banks offered literature relating to bank account switching that they have prepared themselves, and in the remaining eleven countries the banks provided a generic document from the local banking association (particularly in the Eastern European countries).

The main observation from the literature provided is the **lack of consistency across the Member States in terms of the content and the references to relevant elements of the Common Principles.**

There are some very good examples of literature provided by banks and local Banking Associations in terms of the comprehensiveness of the information provided, but also examples when the content is not complete.

There are example of multiple banks in the same Member State providing the same literature, as provided by the Local Banking Association and this ensures that customers receive a consistent (and in most cases comprehensive) overview of the switching process.

Of the main elements relating to the Common Principles, help given in relation to switching standing orders and direct debits it the most commonly provided piece of information relating to the process with less clarity around closing accounts and the transfer of positive balances. A number of the documents provided informaiton on timescales, although the timings involved are not consistent across Member States and 'fees' are rarely mentioned.

## Belgium

Fifteen (43%) of the mystery shoppers undertaking an enquiry at banks in Belgium were offered literature relating to current account switching and four of the five banks assessed provided a document from the Belgian Finance Sector Federation entitled 'The Bank Switching Service – For Private Customers. Helping you switch your payments smoothly'.

The brochure itself is attached below.



Belgian Finance  
Sector Federation Sw

This document provides the following information in relation to the Common Principles and covers all the necessary requirements.

Requirements :	BFSF Document :
Timescales	Yes – 'the previous bank and new bank co-operate and within 8 banking days arrange on your behalf'
Direct debits and standing orders transferred on the customer's behalf	Yes
Option for new bank to close the previous account	Yes
Option for new bank to transfer any (positive) balance to the new bank	Yes
The provision of third party specimen letters	Yes
Fees	Nothing mentioned

## Bulgaria

Two (6%) of the mystery shoppers undertaking a switching enquiry in Bulgaria were offered literature relating to current account switching from two different banks, although only one of the two said the information was clear and customer-friendly.

The information in the document that was provided by these two banks is the same as the information provided by other Bulgarian banks on their websites indicating a common approach.

The contents are transcribed below in English.

### **Practical Customer Guidelines for Individuals for Switching of Existing Utility Bills and/or Periodic Payments through Their Personal Current Accounts from One Bank into Another**

The process of switching of existing payments out of current accounts of individuals from one bank to a current account in another bank has already been made possible by force of the interbank Agreement on Switching of Current Accounts of Individuals, to which our bank is a signatory. You may transfer your periodic direct debits (such as payments of utility bills, rent, insurance etc.), orders for periodic credit transfers (such as tax, support, fee payments etc.), and periodic incoming credit transfers (such as remunerations, social security payments, rent etc.) effected out of/into your current account in another bank to your existing current account with our bank or, if you do not have an account with us, open one for this purpose.

You may use our bank, hereinafter, for the purposes of the switching, referred to as the New Bank, as Main Point of Contact in the switching process. This means that our bank will act as your agent in settling your relations with your Old Bank – the one you have an account with, from which you would like to transfer the above-mentioned payments.

In case you decide not to choose our bank as Main Point of Contact, you will have to take care of your relations with the Old Bank yourself. Your actions in both cases – choosing our bank as a Main Point of Contact or not, are described below.

You should be aware that no transfer of existing payments will be possible in case your current account with the Old Bank is used for loan repayment, in case there is an agreed overdraft to it, or in case it is linked to credit card use or investment services, as well in case there are instituted encumbrances, i.e. pledges, impoundments or blocked amounts.

**What is the procedure for transferring of existing payments from your current account with one bank to a new or existing current account with another bank?**

**Step One – Opening of a current account and submission of an Application for Switching**

If you want your payments such as periodic direct debits, periodic credit transfer orders, and periodic incoming credit transfers to be serviced out of an account with us, make an enquiry as to which of the payments effected by you may be serviced by our bank.

In view of the information supplied, upon deciding to take your payments away from an account with the Old Bank, you should open a new current account with our bank. Should you already hold a current account with us, you can use it for this purpose.

Upon opening a new bank account you will be provided with a bank account agreement. Read this document carefully prior to signing. Together with the bank account agreement, you will also get information about the currently effective fees and commissions for all banking services that you can use through your current account. You will be asked to fill in three copies of an Application for Bank Account Switching, as per a sample provided by us, with the assistance of a member of the bank staff. You may find the text of this *Application on our website*.

Following the opening of the account, you will get the account IBAN (number) and the BIC of the bank. These details can also be obtained at any time during the term of validity of the Current Account Agreement.

A member of our staff will assist you in choosing the preferred date for switching that is subject to further agreement and precise stipulation between us and the Old Bank. For this purpose, you will be contacted either by us or by the Old Bank, in case you decide not to choose our bank as Main Point of Contact.

Let the staff member know whether you would like to have our bank as Main Point of Contact. Should you choose to do so, it is necessary to have a specimen of your signature placed on one of the copies of the completed Application for Switching in the presence of a notary; this copy will be subsequently forwarded to your Old Bank.

In case you decide not to designate our bank as Main Point of Contact, you will have to file in person with the Old Bank a copy of the Application for Switching, filled in at our bank. No notary-certified signature of the application is required in this case.

### **Step Two – Transfer of payments to the account with the New Bank**

Within seven days from the receipt of the Application for Switching, the Old Bank is required to provide a List of the payments to be transferred to the account with the New Bank. This list should include periodic direct debits and/or periodic credit transfer orders that are affected out of your old account. There is a single standard sample for this list for all banks. *The sample form of this list is available on our website.* If you have appointed our bank to be your Main Point of Contact, the list will be sent to us directly by the Old Bank. If you have not done so, you will be asked to obtain the list yourself from the Old Bank and to submit it to us. For your own security, it is necessary to confirm in writing that you want the payments as per the List to be effected through the account with our bank or to inform us of any changes that you may desire. Should it be necessary, you will have to fill in, with the assistance of members of our staff, new payment order forms for the payment services from the List.

It is necessary to advise the entities from which you receive periodic remittances (remunerations, pension payments, rent payments etc.) of the IBAN (number) of your new account opened with us, and of the BIC of our bank, to ensure accurate execution of payments. We will provide assistance to you in this, as much as we possibly can.

The switching will be effected at the date stipulated for this purpose. This date is to be agreed upon additionally between our bank and your Old Bank, accommodating as well the date preferred by you. From the date of switching, that shall be no later than 7 days following the receipt of the complete information on payments subject to transferring, the Old Bank shall discontinue, and our bank, in its capacity of the New Bank, shall take over the effectuation of payments out of the account maintained with us. Until that date, your payments will be effected out of your old account, and it is required that you have enough balance in order to have your payments effected.

### **Step Three - Closing the account with the Old Bank**

With the Application for Switching you are to specify in writing whether you would like your old account agreement terminated and the account closed. This can happen after all other steps described above are completed, as well as after all your outstanding fee liabilities and other due amounts have been settled with the Old Bank.

Your old account agreement shall not be terminated and the account shall not be closed if the balance is negative, if you have failed to return payment cards, or if there are any other unsettled issues between you and your Old Bank, related to the account. In these cases, regardless of your designating our bank as Main Point of Contact, the Old Bank may get in touch with you directly to settle the outstanding issues.



This document provides the following information in relation to the Common Principles and covers many of the necessary requirements, with the emphasis put on the fact that the customer can choose whether to use the switching service. There is no mention of specimen letters and the fact that a positive balance can be transferred – indeed the document refers to the fact that no switch can take place if the old account has a negative balance.

Requirements :	Bank Document :
Timescales	Yes – ‘Within seven days from the receipt of the Application for Switching, the Old Bank is required to provide a List of the payments to be transferred to the account with the New Bank. ’ <b>and</b> ‘From the date of switching, that shall be no later than 7 days following the receipt of the complete information on payments subject to transferring, the Old Bank shall discontinue, and our bank, in its capacity of the New Bank, shall take over the effectuation of payments out of the account maintained with us.’
Direct debits and standing orders transferred on the customer’s behalf	Yes
Option for new bank to close the previous account	Yes
Option for new bank to transfer any (positive) balance to the new bank	No
The provision of third party specimen letters	No
Fees	Fees mentioned, but not in respect of charging for the switching service.

## The Czech Republic

Only one of the mystery shoppers undertaking a switching enquiry in the Czech Republic was offered literature relating to current account switching and this document referred specifically to the Czech Banking Association.

The relevant document is transcribed into English below.

### **Change of Bank Guidelines**

If you decide to change a bank, the New Bank and the Originating Bank are obliged to help you to transfer your standing orders and direct debit authorizations from one bank to the other. Procedure described within this document was drafted and agreed among the Czech banks in order to facilitate you as the client of a bank to migrate from one bank to another (hereafter „Change of Bank“). These guidelines contain concise description of requirements that have to be fulfilled before proceeding with the Change of Bank. If a New Bank is the contact point for the Change of Bank procedure, this procedure applies only if both the New and the Originating Bank accepted the Code.

### **Change of Bank**

The unabridged text of the Code is available on the website of your bank or Czech Banking Association (Česká bankovní asociace, [www.czech-ba.cz](http://www.czech-ba.cz)). You can find a list of Czech banks that agreed to follow the Code there as well.

Choose a bank, to which you want to transfer your standing orders and direct debit authorizations (hereafter „New Bank“).

If you have already chosen the New Bank, you know that it accepted the Code and you are acquainted with its products and possibilities, you can therefore proceed by choosing one of the following ways for the Change of Bank:

- a) Via the New Bank
- b) By contacting the Originating Bank (or the New Bank)

Please, go through the Code as well as its appendices thoroughly.

A necessary step to commence the Change of Bank procedure is submitting a Change of Bank Request Form in either the New Bank or the Originating Bank. The Form can be submitted only on condition that you have already opened a Current Account at a New Bank. Every member of the bank staff would be obliged to help you with filling in the Form. The Request Form can be submitted to personnel in any bank office.

It is not possible to carry out The Change of Bank procedure at all circumstances – variations in products and

services of different banks can prevent the successful Change of Bank. Likewise the Current Account in the Originating Bank cannot be terminated if agreement between the Originating Bank and the client prevents this (such as a contract requiring the client to keep the Current Account).

It is crucial to take into account the correct timing of the Change of Bank request as well. The whole process takes up at least 15 bank working days, and it is therefore plausible to avoid the time span when you pay your standing orders or your account is debited whenever possible.

In connection with changing banks client cannot be charged any fees for providing documents needed for transfer of standing payment orders and direct debits or cancellation of current account (with the exception of current account, which was led for less than 12 months). Also all information associated with changing banks must be provided free of charge.

If you a debit card holder, the card will in most cases have to be returned to the Originating Bank in order to enable the termination of your Current Account.

What is necessary to consider before the change of bank ?

What services do you require and if all those services are provided by the New Bank.

What are the fees for the Current Account at the New Bank and what are the services included in the service bundle.

Which other preferential services the New Bank offers (for new clients, with subscribing for additional services, etc.) and how important these are for you.

What interest rates as means of valuation of money deposited on your Current Account offers the New Bank and the Originating Bank respectively.

What is the availability of ATMs/cash machines of the New Bank.

How many offices of the New Bank is in the vicinity of your employment or home, what are the opening hours and if the offices offer the services you require.

What kinds of remote operation via electronic channels the New Bank offers.

Consider if your Change of Bank will not break the terms of contract with the Originating Bank

#### **What is necessary to prepare in advance?**

Bank has to make your identification according to requirements of law. Therefore you will need any valid id card and an additional proof of identity.

### **What is the best time for the Change of Bank?**

The timing of change is important with regard to situations where a certain payment is not executed at all or on the other hand where a payment is doubled. Therefore it is necessary to be aware of the dates of the individual payments and orders and set correct furthest date, when any standing orders or direct debits will be executed by the Originating Bank.

With SIPO (postal direct debit system) take into account that the change takes up more time than with other partners (depending on the actual contract terms between the bank and the Czech Post). In this case if the payment is debited from neither the old account nor the new account, you will automatically receive a post money order for the payment.

### **Termination of the Current Account at the Originating Bank (incl. Related standing orders and direct debit authorizations)**

Procedure of termination of the bank account is part of terms of contract on the Current Account you signed with the bank, therefore it has to be kept. After signing the agreement on terminating the account or submitting a notice of cancellation of the Current Account, the date of terminating the account is either the date agreed upon with your bank or the date after the cancellation period passes over. The time for terminating of the Current Account depends on other services related to the bank account (e.g. Clients using the debit card should calculate with more time necessary for terminating the account).

The request for terminating of the Current Account has to be always submitted by the account owner (not the person authorised to dispose of the money on the account. You will also need the valid proof of identity for terminating the account. If you are not able to visit the bank in person, you can authorize another person to terminate the contract on the current account and dispose of the account balance. This authorization has to be officially authenticated.

### **Other good-to-knows**

Set the appropriate limits for the direct debit payments based on your direct debit authorizations. Ask about the one-time or periodical account withdrawal limits at the New Bank.

Get acquainted with possibility of setting up additional account limits – other payments (via collection box, e-banking, etc.).

We advise you to keep the bank statements of your Current Account for a period of general limitation period, i.e. 4 years.

Along with the termination of your Current Account in the Originating Bank, all bank mandates/signature specimen belonging to this account are cancelled. If those bank mandates for third persons are to be kept, you have to request them for your new Current Account at the New Bank.

*Please inform the Organizations that directly debit your account and Organizations that send payments to your account of the change of the account number. For this purpose you can use the attached sample letters.*

Appendix no.1 – Sample letter for direct debit payments

<Organisation Name>

<Organization Address>

Subject : Announcement of change of bank account number for direct debit payments.

Dear Sirs,

Hereby I announce you that I have changed my bank, therefore I kindly ask you to change my data regarding direct debit payments to a new account no.....

The change is applicable by .....

I will appreciate if you will confirm the change by e-mail on :

Or by written mail on the below mentioned address :

Date :

Name :

Address

Signature : .....

Appendix no.2 – Sample letter for sending payments to the new account

<Organisation Name>

<Organization Address>

Subject: Announcement of change of bank account number for payments

Dear Sirs,

Hereby I announce you that I have changed my bank, therefore I kindly ask you to change my data regarding credit payments to a new account no.....

The change is applicable by .....

I will appreciate if you will confirm the change by e-mail on :

Or by written mail on the below mentioned address :

Date :

Name :

Address

Signature : .....

This document provides the following information in relation to the Common Principles and covers many of the necessary requirements, including provision of the specimen letters. However, it is unclear who is responsible for closing the previous account and there is no mention of transferring a positive balance.

<b>Requirements :</b>	<b>Bank Document :</b>
Timescales	Yes – 15 working days
Direct debits and standing orders transferred on the customer's behalf	Yes
Option for new bank to close the previous account	Unclear
Option for new bank to transfer any (positive) balance to the new bank	No
The provision of third party specimen letters	Yes
Fees	Stipulates that the service is free.

## Germany

Twenty two (44%) of the mystery shoppers undertaking a switching enquiry in Germany were offered literature relating to current account switching; and relevant leaflets were collected from all five banks assessed.

The relevant elements of these documents have been translated in English below, with the bank brands removed.

### **BANK A :**

#### **Switch your account easily.**

The free account contains a switching service.

No fees, full performance

#### **The advantages at one look:**

- No fixed fees
- Receive a 50€ starting bonus
- Over 7.000 cash-points of the Cash group to draw money without fees.
- Our switching service is doing all the paperwork
- Transferrals of standing orders and interest on debt are inclusive

### **BANK B :**

#### **Bank B Switching Service.**

If you would like to switch from your current German account to our bank, we offer you support.

You inform the adviser of your Bank A branch and then we will close your current account and will be available for queries. If you desire so, we will inform your former bank simply to transform your balance to our institute.

We prepare your current standing orders in such a way that you will just have to sign the documents.

In order to inform all your payment transaction partners, we will supply you with pre-printed forms containing your new current bank account data – of course this service is free of charge.

## **BANK C :**

### **The account switching service of the Bank C.**

When you switch your current account your money will move with you.

Switching the account means that there is a lot of work to do and a lot of paper work arise. It's a good thing that the account switching service of the Bank C gives you support.

#### **General view on the account switching service:**

- accounts get closed and new opened
- direct debit authorizations will be cancelled
- standing orders will be cancelled or transferred
- deposit of securities, saving agreements and insurance contracts will be transferred
- switching service can be assigned via internet
- this will be provided for free

## **BANK D :**

### **The Bank D switching Service**

#### **Switching the account without any circumstances.**

With the free Bank D switching Service we make it easy to switch your current account. You are invited to make use of this offer. Ask for information in your branch. We take the formalities off your shoulders.

## **BANK E :**

### **The easy switch of accounts – Bank E Switching Service.**

Let your account switch without any problems. Using the Bank E Switching Service you don't need to take care for the formalities while switching the accounts.

#### **This is how the switch works:**

We are doing the troublesome paperwork. Opt for the free switching Service when opening the account.

Give the bank consultant/ preferred branch your current bank statements including the standing orders and interest rate on debt.

#### **You will always be kept up to date.**

We are doing the paperwork and take the postal charges and inform every payment transfer partner of your new account number. We will also overtake your old current account and you standing orders right at the very day you prefer us to do so. Just lean back and after we have finished the switch you will receive a schedule including the changed orders.



These documents indicate, generally, that German banks have bank account switching processes in place, although the detail provided in customer leaflets is not very detailed and appears to require that the customer speaks to a member of staff directly for more information.

<b>Requirements :</b>	<b>Bank A</b>	<b>Bank B</b>	<b>Bank C</b>	<b>Bank D</b>	<b>Bank E</b>
Timescales	No	No	No	No	No
Direct debits and standing orders transferred on the customer's behalf	Yes	Yes	Yes	No	Yes
Option for new bank to close the previous account	No	No	Yes	No	No
Option for new bank to transfer any (positive) balance to the new bank	No	Yes	No	No	No
The provision of third party specimen letters	No	Yes	No	No	No
Fees	Free	Free	Free	Free	No mention

## Denmark

Although two shoppers in Denmark received some literature on bank accounts, these documents focussed on opening the new bank account rather than including anything on the process of switching the account from the previous bank.

## Estonia

Six (17%) of the mystery shoppers undertaking a switching enquiry in Estonia were offered literature, with two types of leaflet received – one from a specific bank and one from the Banking Association of Estonia. In total literature was received from three of the four banks assessed.

The relevant elements of these documents have been translated into English below.



Estonia Banking  
Association leaflet.pdf

### **BANKING ASSOCIATION OF ESTONIA LEAFLET :**

#### Transferring bank account services

Banks will advise and assist you in performing the required actions and provide a service to transfer bank account services.

The service to transfer bank account services is offered only to consumers and between banks operating in Estonia. It covers bank accounts, including direct debits and standing orders.

You can choose whether to transfer to your new bank:

- Your bank account together with all direct debits and standing orders (complete transfer), or
- Only direct debits and standing orders designated by you (partial transfer)

The transfer of a bank account means the closing of a bank account at the existing bank and the opening of a new bank account at a new bank. On a transfer, general terms and conditions and requirements apply.

The transfer of direct debits and standing orders means the termination of agreements at the existing bank and the conclusion of new agreements at the new bank on the terms in effect there.

#### Exclusionary circumstances

Under certain circumstances, a transfer of bank account services will not be possible. These include:

- Your bank account at the existing bank has been seized;
- You are in debt to the existing bank;
- Some other restriction due to legislation.

#### Length of time required for a transfer and applicable fees

The duration of the entire transfer process is an estimated 1 month. Agreements for new direct debits may take another 1 month to take effect.

Your bank account at the existing bank will be closed at no charge to you.

#### Step 1

Choose the bank you would like to transfer your bank account services to. Contact this bank and file an application to initiate the transfer process.

#### Step 2

Your new bank will provide all the information on whether a transfer is possible or whether there are exclusionary circumstances and how long the transfer process will take. Based on your application, the new bank will send enquiries to your existing bank as to the possibility of the transfer as well as all the information on the direct debits and standing orders in effect at the existing bank. The reply from the existing bank will reach the new bank in 10 days. The new bank will inform you about their receipt of the reply, and together you will agree which bank account services exactly will be transferred to the new bank. The new bank will inform you if a transfer cannot be completed due to exclusionary circumstances. To resolve these, you will need to communicate with your existing bank directly.

#### Step 3

If a transfer is possible, the existing bank will provide you with the template of a letter to notify all parties (employer etc) you have agreements with about your new bank account.

Based on your request, the new bank will forward to the existing bank final instructions to either:

- Close the account, transfer the balance of funds to the new bank and terminate any agreements for bank account services or other banking services related to the account transferred, or
- Terminate any bank account services related to the account transferred.

Then, you will need to conclude agreements for direct debits or standing orders you would like to have.

Further information transferring bank account services is available on the Estonian Banking Association website, [www.pangaliit.ee](http://www.pangaliit.ee). In the event of any queries, you may contact banks offering a transfer service.

### **BANK A LEAFLET :**

#### 4 easy steps to switch your direct debits

Step 1 – looking up the date of a direct debit

Step 2 – recording the direct debit information

Step 3 – terminating the direct debit

Step 4 – concluding a direct debit agreement

Whereas the generic Banking Association of Estonia leaflet is comprehensive the section of the Bank A bank leaflet referring to switching is very limited and, therefore, the following analysis is only based on the former.

Requirements :	Bank Document :
Timescales	Yes – but an estimate provided of one month
Direct debits and standing orders transferred on the customer's behalf	Yes
Option for new bank to close the previous account	Yes
Option for new bank to transfer any (positive) balance to the new bank	Yes
The provision of third party specimen letters	Yes
Fees	Nothing mentioned

## Greece

Three (9%) of the thirty five mystery shoppers undertaking a switching enquiry in Greece were offered literature, with all receiving the publication by the Union of Greek Banks on Account Switching Principles (which was provided by two banks).

This is translated into English below.



Account Switch  
Booklet by the Union

### GREEK BANKS UNION

#### GUIDE ON SWITCHING ACCOUNTS

(November 2009)

The present Guide explains how we could help you to transfer your personal bank account (saving or current) and your payments, such as fixed orders and direct debits, to another credit institute. Common bank accounts are not supported by the application field of Common Switch Bank Account Principles from one credit institute to another.

The procedure of switching an account is simple; while any possible charges for services related to bank account transfer are suitable and proportional to the cost (for example there might be postal dispatch expenses).

It is important, however, the necessary actions to be taken with the right order.

Once you have decided to change your credit institute, the whole procedure, under normal conditions and as long as you undertake the required actions, will not take more than fourteen (14) working days, in order for you to be able to make your transactions from your new account. However, there are some issues you will have to think about and for which you must be prepared, so that transfer will be made with the easiest and fastest way.

Please remember that you can use the “new” credit institute as a principal communication point during the transfer. Nevertheless, it is important that you personally check the accounts you keep, as well as the payment services connected to them.

This comprises an essential condition so that transfer will be completed in fourteen (14) working days.

The following steps explain how credit institutes will help you and who is responsible for each stage of the transfer procedure.

### **1. Step One – Opening a new account**

If you want to transfer your private account to a new credit institute, then the “new” credit institute will inform you about the following:

- How transfer account procedure works and who is responsible for each action required.
- What information needs to ask from the “previous” credit institute, as long as it receives an explicit authorization by you in advance.
- Which the functions of your new account will be, as long as your application is accepted.
- How much time, approximately, the transfer procedure will take in order to be completed.

### **2. Step Two – Transfer of all automatic payments to your new account**

Assuming that the “new” credit institute will approve your application for opening an account and as long as you choose it as a “Principal Communication Point”, it will ask for a list with repeated outgoing and ingoing credit transfers (also known as fixed orders) and any available direct debits orders, which you had activated at your old account.

The “previous” credit institute will provide this list within seven (7) working days from the receipt of the relevant application directly to the “new” credit institute.

Afterwards:

(a) The “new” credit institute:

- Will give you a copy of the above list, in order for you to check its correctness.
- Will ask from the “previous” credit institute, upon your authorization, the deactivation of payment services from your old account.
- Will activate, upon your confirmation, all or some of the subordinate fixed orders or direct debits to your new account.
- Will give you some letter templates (template 1 and 2) in order for you to inform any third parties about the change of your account details (e.g. employers, insurance organizations, public services, etc.).
- Will give you some letter templates for closing your old account, if you wish, and the transfer of any positive balance to your new account (template 3).

For direct debits where the relevant authorization of charging the bank account has been given by payer/debtor to payee/creditor, the “previous” credit institute might not offer the relevant information and consequently, might not be able to give the information to the “new” credit institute or to consumer.

(b) The “previous” credit institute, upon your explicit authorization, will transfer any positive balance from your previous to your new account.

*You must have in mind that the credit institute will need some time for the completion of your account transfer, since it has received the necessary information either by you or by your “previous” credit institute and as long as you have completed any additional actions that may be required by public sectors, organizations, public services, etc.*

*For this reason, it is good to choose to make your account transfer on a date when it presents the less mobility.*

*Within the above time period, payments can continue to be made from your “previous” account.*

Please remember to keep adequate amount in this account.

### **3. Step Three – Close of previous account (optionally)**

You can ask to close your previous account when everything is settled. Before you ask from your “previous” credit institute to close your account, take care of the following:

First, be informed whether there are problems about closing your previous account. This happens mainly in case where there are products connected to your previous account, such as loans, stock market and investing products, long deposits and under some cases of wages payment, (e.g. in the case where your employer has exclusive agreement of your wages payment in your previous credit institute).

Second, please remember that all pending orders of credit transfer and direct debit must have been settled until the date of account closing.

Third, as long as you have issued checks which are still in publication, the previous bank account cannot close. In this case, remember that you must have adequate capitals in your previous account for the repayment of these checks.

Fourth, all automatic incoming and outgoing payments (payroll, pension, fixed orders of credit transfer and direct debits) must have been transferred to the new account. Until you have informed for the transfer of those, you must have adequate amount in your previous account.

### **Frequent Questions**

Q: Where can I find more information about the switch account service?

A: You can, if you wish, ask for more information about switch account service in any credit institute branch, either getting a copy of Transfer Guide, or by looking for the text of Switch Account Common Principles in the electronic address [www.hba.gr](http://www.hba.gr) or in the electronic addresses of credit institutes.

Q: How much time does the switch account procedure takes, in order to be completed?



A: Most credit institutes aim at the completion of transfer your repeated payments from your previous to the new account in a period of about three weeks.

Q: Do all credit institutes offer the switch account service?

A: Credit institutes that have acceded to Switch Account Common Principles from one credit institute to another, offer the transfer service. In the electronic address [www.hba.gr](http://www.hba.gr) you can be informed about credit institutes that have acceded to Common Principles.

Q: Can I transfer every bank account I keep in one credit institute?

A: You can transfer every personal current account or personal savings account from one credit institute to another, when both are located in Greece. In the case, however, where there are products connected to your account (e.g. loans, investment products, etc.) or unsettled checks in circulation, closing your old account won't be possible, but only the transfer of payment services and any positive balance. Also, under specific circumstances, your payroll transfer is not possible, mainly when there are two-sided agreements between the credit institute and the employer.

#### LETTER 1

**Letter template for the activation of incoming credit transfers to a new account (payroll, pension, allowances, etc.)**

Surname

Address

Telephone

Name and address of the organization/sector addressed to

Reference Number (to the organization/sector)

Date

Registered letter with delivery evidence

**Subject: Change of bank account details**

Dear Sir/Madam

Please take into consideration that the details of my bank account have been changed.

I hereby indicate the following details (account details) in which there are my new account details.

My new bank account (IBAN) is the following

The details of my new credit institute are the following:

Name:.....

3-digit Bank Code

Please, from now on, use the new account for your future payments to me.

Thank you in advance.

Sincerely,

Signature

## LETTER 2

**Letter template for transfer of direct debits fixed orders to the new bank account (bills from public utility services, tax offices, etc.)**

Surname

Address

Telephone

Name and address of the organization/sector addressed to

Reference number (to the organization/sector)

Date

Registered letter with delivery evidence

**Subject: Change of bank account details**

Dear Sir/Madam

Please take into consideration that the details of my bank account have been changed.

I hereby indicate the following details (account details) in which there are my new account details.

My new bank account (IBAN) is the following

The details of my new credit institute are the following:

Name:.....

3-digit Bank Code

Please, from now on, use the new account for your all my future payments to you, as indicated in my (... date ...) authorization to you.

Thank you in advance.

Sincerely,

Signature

### LETTER 3

#### Letter template with which you ask to close your current account or your savings account

Surname

Address

Telephone

Previous account number

Name and address of the credit institute addressed to

Date

Registered letter with delivery evidence

**Subject: Closing of current/savings account**

Dear Sir/Madam

With the present, I ask you to close my personal current/savings account, with number (.....), and to transfer any residue to the credit institute (name of credit institute and address of branch).

I hereby indicate the following details (account details) in which there are my new account details.

My new bank account (IBAN) is the following

The details of my new credit institute are the following:

Name:.....

3-digit Bank Code

Please note that I have given you back sheets of the check book I have not used as well as my (type ...) card/cards.

I have also proceeded to all necessary adjustments with you for the arrangement of the total amount of pending checks and payments through a card.

Thank you in advance.

Sincerely,

Signature

This document from the Greek Banks Union is very comprehensive and deals with all of the key points outlined in the Common Principles. The only area that is not entirely in-line with the CP is the reference to possible fees – ‘the procedure of switching an account is simple; while any possible charges for services related to bank account transfer are suitable and proportional to the cost (for example there might be postal dispatch expenses).’

Requirements :	Bank Document :
Timescales	Yes
Direct debits and standing orders transferred on the customer's behalf	Yes
Option for new bank to close the previous account	Yes
Option for new bank to transfer any (positive) balance to the new bank	Yes
The provision of third party specimen letters	Yes
Fees	Yes - refers to potential 'postal dispatch expenses'

## Spain

In Spain twelve (34%) of the mystery shoppers received some literature which included information about the account itself such as specifications and advantages; however none of the documentation received referred to the Common Principles or the switching process.

## France

In France ten (20%) of the mystery shoppers received some literature which included information about the account itself such as specifications and advantages.

All of the banks visited provided information and leaflets about bank accounts, however only the literature from two banks included anything relating to bank account switching.

Bank A only referred to the 'support of the bank transfer' and the fact that it was free, whereas Bank B produced the following document.

### **BANK B :**

Bank B stays at your side in your banking using our 'easy transfer' service.

If you need more information, Bank B is always at your disposal – the branch, the call centre or online.

Electricity, gas, insurance, salary, taxes, telephone, Internet subscription – there are many organizations that need to be contacted when you want to transfer your bank account. When opening a new account, Bank B stays at your side for all the administrative process.

#### **4 good reasons to use it :**

Easy : At home you list all the transfers on your account and we will take care of informing the appropriate institutions.

Speed : You only need few minutes to fill in your client references as well as the address of companies on a specific document, when it would take you much more time if you would do the process by your self

Updates : You have permanent access to help through email or phone and you can follow up at every moment the status of the banking detail transfer.

Free : the transfer of your transfer and withdrawals is free, regardless of the number

#### **The key steps :**

Subscription : When opening an account, you subscribe to 'easy transfer' and you give Bank B a time to undertake the process for the detailed bank transfer.

Transfers and Withdrawals : You list the transfers and withdrawals directly on the secured website and you detail each contact for every organization.

Summary : You receive a summary of the Bank switching when completed.

<b>Requirements :</b>	<b>Bank B</b>
Timescales	No
Direct debits and standing orders transferred on the customer's behalf	Yes
Option for new bank to close the previous account	No
Option for new bank to transfer any (positive) balance to the new bank	No
The provision of third party specimen letters	No
Fees	Yes

## Ireland

In Ireland twenty (57%) of the mystery shoppers received some literature. Leaflets were provided by all four of the banks assessed, although only literature from three of the banks contained details of the switching service. An overview of the key elements of this literature is provided below with the bank brands removed.

### **BANK A :**

#### **Switch your personal account to Bank A is easy.**

This is a guide to switching your personal accounts from another financial institution to Bank A. This is known as the Personal Account Switching Code (the Code). The process is quick, easy and hassle free

#### **Planning your move to Bank A.**

##### **1. Opening your account with Bank A.**

If you wish to open an account with us, simply visit your preferred branch (an appointment may be necessary), bring the following items with you :

- Photographic ID – for example, your current passport or current Irish driving license with photograph
- Proof of where you live – for example, a current utility bill (such as electricity or phone) addressed to you, or a current statement from your existing bank

##### **2. Switching to Bank A.**

If you are switching to Bank A, you will receive a Switching Pack and be asked to sign a Transfer Form for Account Switching. This will allow :

- us to transfer all your existing standing orders over to your new account
- your old bank to advice direct debit / SEPA direct debit originators within the Republic of Ireland of your new account details
- any credit balance from your old account to be transferred to your new account, if you have chosen to close your old account. You must first clear any overdraft on your old account before it can be closed.
- provision of paperwork necessary to inform your employer and other credit transfer sources of your new account details.

You will also be asked to agree a date on which the switch to Bank A will be initiated. This will enable you to ensure that there are sufficient funds in both the new and old accounts to give you access to your money and to cover any payments (e.g. standing orders, direct debits, debit card transactions).

#### **How long should the process take ?**

Depending on the type of account you open with Bank A, it should take no more than 10 working days to have your new account fully operational.

If you have chosen to close your old account, the transfers from your old bank to Bank A should take no longer



than 7 working days from the date you have agreed that the switching process will begin.

## **BANK B :**

### **Thinking of switching ?**

All you have to do is follow these 3 easy steps to move to your new Bank B current account.

1. Get in touch (details provided)
2. Gather your identification documents and bring them into a branch. In order to comply with legislation to combat money laundering and terrorist financing, be sure to bring two forms of suitable identification (ideally a passport or driving licence and an up to date utility bill or recent bank statement) with you.
3. Sign the relevant application forms and we will do the rest.

### **What we do.**

We'll open your new current account, set you up on Bank B Phone and Internet Banking and send you your account details.

Next we'll set up your standing order and active direct debit instructions to meet your agreed transfer date.

Finally, we'll confirm to you that we have received all your balances, standing orders and active direct debits.

### **Here's how – a step-by-step guide to switching your personal current account to Bank B.**

Customers have two options available through the Switching Code :

Option A : switch your personal current account (s) to a new bank and close your current account (s) with your old bank

Option B : switch all your active direct debits and standing orders to your new current account whilst your old current account (s) remains open with your old bank

We will provide you with a dedicated member of staff to help you through this process. They will give you your new bank current account details and any information you need about us.

Switching to Bank B is free – there are no set-up charges for direct debits, standing orders etc..

### **Option A – switching your current account (s) and closing your old current account (s)**

Step 1 : Opening your current account (details of the forms and ID requirements provided)

Step 2 : Switching your current account

**You'll get your new Bank B current account number** - You will need to give your new bank details to your employer or anyone lodging into your current account e.g. children's allowance – we have included sample letters in this pack

### **We will process your forms**

- We will send the Account Switching to Bank B Form to you old bank and they will send a list of standing orders and active direct debits to us, a copy will also be sent to you. You will need to carefully check your standing order and active direct debit details and let us know if you would like to make any changes for your new Bank B account. The 'old' bank will notify any SEPA Direct Debit Originator(s) based in the Republic of Ireland of your new current account details.
- Please ensure there are sufficient funds in both the new and old accounts to meet any incoming debits including standing orders, direct debits, cheques, interest, fees & charges
- We will then set up your standing orders and active direct debits on your Bank B current account
- The switch will be completed within ten business days

## **BANK C :**

### **Personal Current Account Guide**

**We've made it easy to switch to us** – If you've already got a current account with another Bank, our dedicated switching team is here to make the move as easy as possible. Just ask one of our staff members for a Switching Pack

#### **Switching to Bank C.**

We are always delighted to welcome new customers to Bank C from other institutions. As a new customer, we will be able to provide you with flexible support and a comprehensive range of financial solutions to meet your needs. You will also receive a warm welcome in any of our X branches throughout the country. Our staff will assist you in transferring your Standing Orders, Direct Debits and any other payments that you regularly receive and will also arrange to close your old bank account on a date that suits you.

Bank B in particular is a very good example of comprehensive details provided to consumers in literature, although there is a slight lack of clarity in terms of the closure of the old bank. Bank C is relatively vague in terms of the literature provided to customers enquiring about switching their bank account.

<b>Requirements :</b>	<b>Bank A</b>	<b>Bank B</b>	<b>Bank C*</b>
Timescales	Yes	Yes	No
Direct debits and standing orders transferred on the customer's behalf	Yes	Yes	Unclear
Option for new bank to close the previous account	Yes	Unclear	No
Option for new bank to transfer any (positive) balance to the new bank	Yes	Unclear	No
The provision of third party specimen letters	Yes	Yes	No
Fees	Not mentioned	Free	Not mentioned

\*Bank C do provide an extremely comprehensive switching pack to customers actually going through the switching process

## Italy

In Italy, one shopper received a document from the bank they visited relating to bank account switching (which was provided by the Italian organisation PattiChiari), one was offered a leaflet however there was a problem with the printer and therefore the shopper did not receive it ('she tried to print me a leaflet including fees and conditions, but she realised her printer had some problem, so she suggested I checked the information on the website') and two received general information, but nothing relating to bank account switching.

The key elements of the document from PattiChiari which relate to 'bank account switching' are translated into English below.



CambioConto - Como  
Cambiare Conto Corr

Today changing your bank account is faster and easier than ever.

Just follow these 4 simple steps:

- **Open a new account**, selecting the right one for your needs.
- **Decide which services to transfer** to the new account.
- **Ask your new bank to transfer all "continuous payments" to your new account**: including the ones that you have set up (utility bills, payments by instalment, etc) and also the ones paid into your account (wages, etc)
- **Ask your old bank to close the current account you have with them.**

**The new and old bank will help you** during this process **by providing full and clear information, and will also ensure that the transference of banking services is as quick and simple as possible.**

Open a new account, selecting the right one for your needs

*Before choosing a new current account it is useful for you to look at which banking services you use most often and are really most in need of.*

### **How do I do that?**

**It's really very simple**: take your most recent bank statements (for example those covering the last 12 months: if you can't find them you can ask your branch for copies) and **"count" the 4 or 5 transactions that appear most frequently**. Withdrawals from ATMs? Or over the counter? Do you use your credit or debit card the most? Or cheques? Do you carry out a lot of transfers? Are all your bills paid by direct debit?

**This will allow you to choose**, from the enormous range that the banks have to offer, **the account that will charge you the least for the transactions you carry out most often**: perhaps thanks to a fixed charge that covers everything (provided that it is less than the total fees you currently pay), or a flat-rate for the first "x" transactions within a quarter, year, etc.

**You can obtain most of the information that you need directly from branches of different banks, or better still from their websites.**

**To have an idea of the average annual cost of a current account, you can use the Annual Percentage Rate (APR), a tool that you will find in the current account information sheets and regular summary documents offered to customers. The APR is calculated on the basis of user profiles defined by the Bank of Italy.**

**To select a current account** you can use a system that is very easy, fast and efficient: just visit [www.pattichiari.it](http://www.pattichiari.it) and click on the service “**Conto Corrente – Trova quello più adatto a te**”. [Finding the right current account for you]

By carrying out some simple research (on each predefined user profile and each bank), you will be able to gather standard information that will help you (also by using annual percentage rates and graphs) to compare the costs and different characteristics of the various current accounts available.

In any event, if you want to know more about how the current account “works”, **ask your bank for the Guide “Il Conto Corrente in parole semplici”** [Current Accounts in simple terms], **published by the Bank of Italy**, or download it from your bank’s website.

#### Decide which services to transfer to the new account

*You have opened your new account. Now, with the assistance of your new bank it is time to identify all the services set up on your old account.*

**Remember that the new and old bank are obliged to provide you - free of charge, clearly and in full – with all of the information necessary in order to make the transference easy** (this includes information on regulated current account services).

Banks that voluntarily take part in PattiChiari [ClearPacts] can make it easier to identify the services set up on your current account by providing you with a standard “list of regulated current account services.” If you request this document you will receive the most complete and up-to-date information so that you can base your choices on what we have just talked about.

#### Ask your new bank to transfer all payments to your new account

Here we will give you a practical explanation on how your bank can give you the help, when you need it, to transfer all your payments (Direct Debits and transfers) in an easy, efficient and safe manner.

*Let’s start with DD\*: easy to transfer thanks to the “Household DD payment transfer” service available at all banks.*

All you need to do is visit your new bank and ask for this service. They will ask you to fill in a form (an example can be found in Appendix 1), which has three sections on the first page:

- in the first you have to enter the details of your old current account (if you take a bank statement with you they will all be on there)
- in the second you have to enter the details of your new current account (your new bank can provide these)
- in the third and final section you have to enter your personal details and those of any signatories in the case of business accounts.

\* DD is a payment service set up with the prior authorisation of the payer and involves payments being debited from the account by creditors. It is generally used for regular payments (such as utility payments: water, electricity, gas).

Then, on the same form, there is a part where you have to enter two dates:

- the “effective date”, the start date for the Direct Debit payments to be taken from your new current account (for which you obviously must have the funds in the account for payment);
- the “cancellation date”, the date on which your authorisation for your old bank to make Direct Debit payments to service providers ends. To guarantee continuity of your Direct Debit payments, we recommend that your “cancellation date” is a few days later than the “effective date”, and that some funds remain available in your old account.

Please note that the new and old bank must set up the new DD payments within a maximum of 10 working days from the date of your request (i.e. from the “effective date”).

For peace of mind we recommend that in the months following cancellation of the DD payments you check that the new details (for the bank and current account) are correct on the invoices sent by the companies providing the services (for example, water, electricity, gas).

One important thing to remember, indicated on the final part of the form, is that any mortgage and/or loan repayments are transferred at the same time as the Direct Debit payments. This is also the case even if the mortgage or loan still remains with the old bank.

#### DD PAYMENTS: WHAT YOUR NEW BANK WILL DO

Once **the form has been filled in, your new bank will do** everything necessary to complete the transfer process:

- **contact your old bank to receive** directly and automatically **information about the direct debit payments set up on your old account;**
- **set up the Direct Debit payments on your new account and ask for them to be cancelled on the old account** (set-up and cancellation will take place on the “effective” and “cancellation” dates agreed with the bank and indicated on the form that you have signed);
- **inform you on the positive or negative outcome of your request;**
- **notify you** using the appropriate method of communication **of the direct debits that have been transferred and those for which it was not possible** to carry out the transfer. Please remember to sign and return this notification back to your new bank;
- **send the new payment details to the service providers** paid by DD (for example water, light, gas, etc...);  
This notification is sent to the supplier’s bank on the same date that payments are set up on your new account (effective date).

*Now let’s look at continuous (or regular) payments\*: just like DD these can also be easily and automatically transferred to your new bank using the “Payment Transfer” service, available in all banks.*

\* A bank transfer is an order for payment instructed by a payer (in cash or alternative debited from the bank account) in favour of the beneficiary. The payer may set up recurrent orders for payment (for example, payment of rent or tuition fees) by instructing the bank to make the payment in favour of the beneficiary on agreed dates.

With this service you can transfer **continuous payments: both incoming** (such as wage, rent received from properties etc) **and outgoing** (rent payments for your home or tuition fees).

What's more, your old bank will start to transfer to your new account any transfers (including "occasional" payments) that should be paid into your old account within the 12 months following the transfer.

To request this service all you need to do is visit the bank where you want to open a new current account and correctly fill in the form "request for payment transfer services" (an example can be found in Appendix 2):

- in the first section you have to enter the details of your old current account (if you take a bank statement with you they will all be on there)
- in the second section you have to enter the details of your new current account (your new bank can provide these)
- in the third and final section you have to enter your personal details and those of any signatories in the case of business accounts; please remember that in setting up this service it is assumed that the old and new accounts are held by the same person. In the case of joint accounts the personal details of all account holders should be given.

On the form you must enter, in agreement with your bank, the "**effective date**", which is the date from which the bank is obliged to carry out the continuous payments using the new account. Please note that, also for this service, the new and old bank must complete the transfer process within a fixed time limit so that payments are set up on the new account within 11 working days from the date of your request.

#### TRANSFERS: WHAT YOUR NEW BANK WILL DO

Once **you have signed the form, your new bank** will take care of the following:

- **contact your old bank to receive** directly and automatically **information about the transfers set up on your old account**;
- **set up the bank transfers on your new account and ask for them to be cancelled on the old account** (set-up and cancellation will take place on the dates agreed with the bank and indicated on the form that you have signed);
- **inform you on the positive or negative outcome of your request**;
- **notify you** using the appropriate method of communication **of the transfers that have been set up on your new account**. Please remember to sign and return this notification back to your new bank;
- **send the new bank transfer details to the instructing parties**, asking for future payments to be made to the new account; this notification is sent to the instructing party's bank on the effective date or, in the case of payments moved from old accounts within 12 months following the transference, within two working days.

**If statements show that you are still receiving transfers into the account held at your old bank, we advise you to contact directly the instructing party and provide them with your new payment details.**

Ask your old bank to close the current account you have with them

*This is the last "step": you submit a written request, preferably sent by recorded delivery. Your old bank will ask you to return all "payment tools" (cheque book, debit and credit cards, etc), but pay close attention to the balance remaining in your old account:*

if it is negative or there are not enough funds to cover cheques that have already been issued (and not yet cashed) or to cover outstanding credit card debts etc, check with your bank that you are able to pay into your old account the necessary funds to “cover everything”. Please remember that you only need to return your credit card if it was issued by the bank where you are closing the account; for other credit cards it is sufficient to transfer the debt to the new account. Your bank will tell you if your card must be returned or if you are able to keep it.

The time taken by your old bank to close the current account depends on the number and type of services set up on the account, as well as the time needed to complete “pending” operations that we have already mentioned (cheques still to be cashed, outstanding balances on credit cards, etc).

In order to be able to offer you an even more efficient service, banks following PattiChiari [ClearPacts] accurately monitor the length of the closing process, and every six months publish the average time taken to close an account over the preceding six-month period.

The time is measured from when the client gives to the bank all documents associated with the account (debit card, cheques, credit card,...) and ends upon completion of the closing operations by the bank (including interest calculations) and recognition of the client’s remaining balance.

You can also find out how much time it has taken customers “similar to you” to close their accounts. More specifically, in order to find out the average time taken by your old bank to close a current account, look online at [www.pattichiari.it](http://www.pattichiari.it).

First click on “**Conto Corrente - Trova quello più adatto a te**” [Finding the right current account for you], and then on the left-hand side of the page on “**Come cambiare il conto corrente, i tempi di chiusura**” [How to change your current account, closing times’.

**You will find** information on **4 types of current account**:

- **current account 1** with debit card for national use;
- **current account 2** with other payment services, excluding credit cards and securities portfolio (for example Telepass and bill payments);
- **current account 3** with securities portfolio, excluding credit card;
- **current account 4** with credit card.

Select your account type and then click on “**Consulta i tempi di chiusura delle banche**” [Account closing times] to find the average length of time it has taken your bank to close an account.

In any event, the **Bank of Italy** states in its current account Information Sheet available to customers that there must be an indication of the **maximum number of days** taken to terminate the agreement.

Once all the operations have been finalised your old bank will proceed, if you have requested, to transfer the positive balance to your new account. Otherwise you must agree with the bank the terms and method by which you wish to receive this balance.

Please remember that if you experience any problems whatsoever your new bank is on hand to provide you with helpful advice.



The document is provided for the benefit of consumers and is highly detailed, providing information on opening an account, the transfer of service, the role of the 'new' and 'old' bank, fees, timescales and application forms.

<b>Requirements :</b>	<b>PattiChiari Document Contents</b>
Timescales	Yes
Direct debits and standing orders transferred on the customer's behalf	Yes
Option for new bank to close the previous account	Yes
Option for new bank to transfer any (positive) balance to the new bank	Yes
The provision of third party specimen letters	No
Fees	Free

## Cyprus

None of the mystery shoppers undertaking the switching enquiry in Cyprus were offered literature relating to bank account switching. Feedback does indicate that a generic document provided by the Union of Cypriot Banks was available on bank websites, but this was not provided to shoppers directly.

## **Latvia**

None of the mystery shoppers undertaking the switching enquiry in Latvia were offered literature relating to bank account switching.

## Lithuania

In Lithuania six (17%) of assessors received some literature relating to current account switching. Four of the banks provided the same document which is translated into English below.

### User guide \*\*\*Switching an account\*\*\*

Do you wish to open a bank account in the new bank ?

Do you choose to switch payment services: direct debit, sending orders and sending incomes?

The new bank, according to your wish, can help you to switch your account.

So this user's guide will introduce you to next steps.

**Remember**, that to switch the account you can always refer to your new chosen bank as your representative to your old bank.

Paying services switching process steps:

**First step:** open an account in your new chosen bank.

While opening an account you will get an account contract with described account management features. Together with the account contract the new bank will provide you with general rules and services and a price list.

The new bank will provide your account number and other data which you can report by yourself to third countries (e.g. your employer), which periodically transfer funds (e.g. salary) to your account. These details you will also use to sign direct debit payment contract (consents) and create new sending orders payment contracts.

**Second step:** fill in new bank's given typical request for payment service switching form; show what direct debit and sending orders contracts' you want to switch from the old bank. In this form you have to indicate the suppliers you pay off in direct debit way and recipients with whom you have sending order's accounts, names.

**Remember**, if you wish, your new bank will represent you with the old bank, according to Lithuania Republic civil code requirement for the new bank, You need to give notary confirmed power of attorney to get information and perform your wished actions, which are related with your account switching in the old bank.

The new bank will give you an authorization form example.

According to the rightly confirmed power of attorney your authorized representative will deal with information about direct debit and sending order.

**Third step:** when the new bank gets information from the old bank, it will indicate the closure of direct debit and periodical paying contracts' from the old bank.

**Remember**, that in this case when the old bank gives information that does match your given information (given in application form shown in the second process step), the new bank will contact you to specify the information.

**Forth step:** the new bank will inform you about the possibility to create and sign new contracts.

According to your wish the new bank will give you a letter example (message) about new account number transfer to third countries. This letter has to be given for persons who transfer incomes for you.

Pay attention because new bank paying services will be made 30 calendar days, after your application has been made, so while the account switching will be made direct debit, sending orders transfers can be paid from your account in the old bank – don't forget to leave money in the old bank account for these transfers.

**Fifth step:** If you wish to close your account in the old bank you need to contact the old bank.

**Remember,** that the old bank will not be able to close the account according to these conditions:

- If the account is serving account for loan contract, stock papers' account or account related to other investment services, or if you are committed to the old bank according to warranty, guarantee contracts or have other debts for the old bank;
- If you didn't return the old bank valid payment cards related to the account you want to close
- If the account you want to close still has outstanding deposits
- If incomes in the account are arrested, pledged or constrained in some other ways;
- If from the account you want to close, third persons' obligatory directions for incomes sweeps aren't made;

You can get free information from the old bank about your direct debits, sending orders up to a period of 13 months.

Pay attention that:

- Charges cannot be written off because of banks possible mistakes

The generic switching guide provides a comprehensive overview of the switching process, as defined by the Common Principles, although certain elements are excluded including specific timescales for the actual switch taking place.

Requirements :	Bank Document :
Timescales	No
Direct debits and standing orders transferred on the customer's behalf	Yes
Option for new bank to close the previous account	No – instructions for the customer to contact the Old Bank
Option for new bank to transfer any (positive) balance to the new bank	No
The provision of third party specimen letters	Yes
Fees	Nothing mentioned

## **Luxembourg**

None of the mystery shoppers undertaking the switching enquiry in Luxembourg were offered literature relating to bank account switching.

## Hungary

Five (14%) of the mystery shoppers undertaking the switching enquiry in Hungary were offered literature. As with other Member States this was a generic guide provided by the local banking association - the Hungarian Financial Supervisory Authority – and was offered by three Hungarian banks.

This document is translated into English below.

### **Bank Switching Guide**

#### *Account management services*

Dear Client!

In this brochure we would like to help you with practical pieces of advice to think through, plan and accomplish the bank switching. Before you take action we advise you to think through the following aspects and consider them in view of your interests before switching bank.

1. Define the reason of bank switching (it can be one or more). If your problem is in connection with any of the services, maybe the price is not good for you, you find difficult the conditions, or you would like to have resort to a similar service but with more favourable conditions, do not rush with the bank switching.

*We advise you to try to find the adequate product, service for you among your current bank's services. The staff members of your bank are willing to help you, but nowadays all banks make their services' brochures available on the Internet too, so you can choose among the services offered by your bank cosily at home. Please take into consideration that the banks continually step out with new services and develop their products. Enquire at your current bank about how to have resort to the more favourable accounts, new services, because it can happen that among the new products, product packages you will find a more favourable solution instead of your current product.*

2. If you are determined to switch bank, first of all choose the financial institution which offers the most adequate services for you.

*Never decide only on the ground of one offer, have a look at 3-4 offers at least and compare them, the Internet can help you with that. The comparison of different banks' fees is possible on the website PSZÁF as well. Pay great attention to the prices and fulfilment deadlines of the services. Also focus on things that are most important for you like electronic banking facilities, opening hours and closeness of the branch to your home, workplace.*

*(PSZÁF: Hungarian Financial Supervisory Authority)*

3. In many cases the bank switching can be initiated at the newly chosen financial institution without appearing personally at your current financial institution. For this you need to go to the newly chosen financial institution and open a bank account. During the switching the newly chosen financial institution will be your primary contact who with your assignment and authorization will manage the transfer of your orders from your current bank account to the newly chosen financial institution. We draw your attention that the newly chosen bank could fulfil the role of the primary contact only in case both this and your current banks are joined to the Bank Association's Board's commendation about the previously mentioned simplified process of bank switching. The list of the joint banks can be found on the website of Bank Association ([www.bankszovetseg.hu/onszabalyozas](http://www.bankszovetseg.hu/onszabalyozas)). The bank switching process begins with filling out the form „Initiation of bank switching” and – in the current bank announced way – signing it, which is an authorization for your newly chosen financial institution to accomplish your bank switching with your slightest participation.

*By signing the form you both release your current bank from the obligation of banking secrecy (including that your current bank can notify your newly chosen financial institution, if there is an obstacle (listed in the 7th point) for terminating your account), and according to the Money Laundering Law you accept, that the newly chosen financial institution transmits your identification data, and the copy of identification documents to your current bank and the two financial institutions accept them mutually.*

4. We would like to draw attention that bank switching covers the transferring of all direct debit and/or weekly, monthly, quarterly and annual frequent, fixed amount standing orders of your current bank account to the new financial institution. Bank switching doesn't cover payment orders not listed here, and is not applicable to a group of payment orders mentioned above.

5. Please note that the participating financial institutions implement bank switching with the deadlines below:

- after signing the form „Initiation of bank switching” the newly chosen financial institution informs your current bank about the bank switching request within 5 bank working days;
- your current bank confirms the feasibility or rejection of the request (because of difference in identification data, not correct signature, invalid or not existing account or request cancelling) within 7 bank working days;
- if there is no cause for rejection and you don't cancel your request, your current bank informs the newly chosen financial institution within 7 bank working days for what deadline it can fulfil the request;
- after receiving this information your new bank sets up in its own system within 7 bank working days the fulfilling of payment orders received from your current bank with the validity agreed with you and your partners.

We kindly inform you that the rejection of the request or the cancellation of the request by you interrupts the



bank switching process.

6. If you want to cancel all services at your current bank – and not only the ones mentioned in the 4th point – you should not forget, that for these services you often had to sign separate contracts. So it is not enough to terminate your bank account agreement, you have to cancel all other contracts in case the account agreement doesn't include a termination provision for these as well.

*Read all the contract termination provisions and according to these ask their cancellation from your current bank. Take in account also that what kind of costs could emerged for cancelling the services, products, signing new contracts and bank switching.*

7. Please note that the termination of the account – with the cooperation of financial institutions - is not possible if:
  - your bank account has a supplementary holder, who didn't initiate the bank switching;
  - the balance of your bank account is negative;
  - a live credit- or debit card is linked to your contract or the embossed bank card has been terminated within 30 days;
  - a collection (based on letter of authorization), transfer by court order, order to transfer or execution has been submitted against the bank account, the processing, execution or queuing of which exists or has been implemented at the initiation of or during bank switching;
  - an electronic banking service (home banking, Internet banking etc.) is linked to the bank account;
  - a bank deposit belongs to the bank account;
  - such a loan repayment order belongs to the account, which can be repaid only from the current account;
  - an SMS contract, a safe rental contract, or mailbox service belongs to the account;
  - the settlement of a dispute transaction, or a customer complaint is under examination;
  - the bank account is under inheritance process during bank switching, or the new or current bank becomes aware of the death of account holder;
  - a sub/secondary account is linked to the account;
  - the balance of the account has been locked partially or in whole;
  - an overdraft agreement is linked to the account or the overdraft is in use;
  - the bank account is related to another bank service.
8. Contracts generally can be terminated in writing and personally, but in practice some banks may allow oral or electronic termination as well. Financial institutions undertake account termination within 40 days from getting the written request. It greatly depends also on the other services apart from account management – mentioned also in this brochure - linked to the account.

9. Please note that the total utilization of the account's balance or the fact that you don't use the account don't terminate the account. Bank switching only results in cancelling your current account, if you request it and if there are no obstacles for terminating it.
10. Before the cancellation of your account or any linked services your contractual obligation is to pay your debts to the bank, and to arrange live orders or on-going operations.
11. During bank switching monitor your finances on your current and new account as well.

Here are some important things to note related to certain services:

#### **Bank account**

By opening a new account you may need to pay a small initial amount to your account, which covers the bank costs until your first credit arrives. We advise you to pay or transfer more than the minimum sum to your new account, to be able to pay the necessary amounts before the first credit (e.g. salary) arrives at your account. Although it means an extra expense for you, we recommend maintaining your existing account parallel with the new one at least for one month. It makes it easier to transfer your payments (incoming credits and transfer orders) smooth and safe to your new account. In this case make sure to keep an amount of money on your current account, which is enough for proceeding transactions and bank costs.

Generally speaking, in the event of terminating an account financial institutions charge for account maintenance fee until the term of notice period has elapsed. *There could be other costs related to termination, so definitely check these before the termination.*

#### **Bank deposit**

If you want to terminate your account, don't forget about the maturity of bank deposits. By terminating your account your bank deposits will be terminated as well, so if you don't pay attention to it - because of the early break - loss of interest could result.

#### **Overdraft**

If you want to terminate an account with overdraft facility, which you use partially or entirely, before terminating you have to repay it with the due interests and charges. *Before you open an account at the newly chosen financial institution, be sure to check that you can get at least equal overdraft to the new account, as for the current one, if you still need it.*

In case of bank switching it is possible, that there will be a period, when you can't get overdraft – e.g. until your

first salary is pending. It can happen that you have to pay a fee for requesting an overdraft.

### **Bank card**

Since bank cards belong to financial institutions, banks withdraw them at the termination request and they invalidate it. In the case of cards, which can be used electronically only, it can happen, that your current financial institution doesn't withdraw your card, but when you want to use it after the cancellation of your contract, the ATM withdraws it, and you neither can use it for purchase. Overall, after the termination of contract, the main or the supplementary cards cannot be used. You are not even entitled to do this because of the fact of termination. It is important to monitor the amounts paid by the bank card issued by your current financial institution, to know, whether the amount has been charged or locked. In the case of small amounts it is possible, that no charge or lock is encountered. Ensure that on the bank account you want to terminate, there is enough money for these sums as well. By checking the purchase and cash withdrawal documents it can be verified and calculated, what amount you should keep on this account. *The documents of card operations you should keep until the bank statement arrives, to verify the transactions of your account. If you used your card for online purchase, always print the invoice, which verifies the fact and sum of purchase, or the confirmation e-mail.*

The general practise is that although banks withdraw the bank card and invalidate it, they stick to the contract termination date, as some bank card debits can be received 3-4 weeks after the purchase.

### **Incoming credits**

Count all organisations and persons, who regularly transfer money (e.g. salary, pension, subsidy) to your account, and all those specific money transfers, about which you know will arrive in the future. Inform these partners, that in the future they should transfer money not to the current, but to your new account. The registration of the change, especially in case of organisations may take a longer time, that's why we advised you to maintain your current account parallel to the new account for a while.

### **Loan repayment**

In this brochure we don't deal with loan related bank switching (except overdrafts), because it depends on the unique crediting and risk taking decisions of banks and needs from your side, and also from the side of banks other measures than account management services. However financial institutions often require maintaining a bank account as the condition of loan. *If this applies to you, you can do the followings.*

- 1) *You can initiate change to your loan agreement. In this case you have to ensure the loan repayment in another way accepted by the bank.*
- 2) *You can maintain the account until the loan repayment. From your new account you have to transfer the sum of repayment in time on this account, although it may have costs.*
- 3) *You agree with your new financial institution and with your current bank on the conditions of transferring your loan. It is important to ensure the continuity of loan repayment.*

### Electronic services

At your current bank you can have Internetbank and/or Mobilbank services. If you need these in the future, it is important to know, whether your new financial institution also offers these services and the functions you need. When opening your new account, sign a contract also for these services.

We hope that with our brochure we could help you to make your bank switching easier.

October, 2009

As with the generic switching guides provided by Banking Associations in other Member States, this document provides a comprehensive overview of the switching process, as defined by the Common Principles, although certain elements are excluded including the provision of third party specimen letters.

Requirements :	Bank Document :
Timescales	Yes
Direct debits and standing orders transferred on the customer's behalf	Yes
Option for new bank to close the previous account	Yes – although restrictions on doing this are provided.
Option for new bank to transfer any (positive) balance to the new bank	No
The provision of third party specimen letters	No
Fees	Nothing mentioned

## Malta

None of the mystery shoppers undertaking the switching enquiry in Malta were offered literature relating to bank account switching.

## Netherlands

Eight (23%) of the mystery shoppers undertaking the switching enquiry in the Netherlands were offered literature, which included documentation from all five banks assessed.

The relevant sections are translated in English below.

### **BANK A :**

Bank A OVERSTAPSERVICE

#### **The Account Transfer Service makes switching easier**

The Account Transfer Service is an initiative by Dutch banks. It makes it easier to switch your current account from one bank to another, and ensures a smooth transition.

You can use the service to switch your payments to a new or existing current account with another bank. If you have a business account, additional provisions apply – please contact your bank for details.

#### **What does the Account Transfer Service do for you?**

It automatically transfers debits and credits from your old current account to a new or existing one with another bank. It lasts for 13 months, because nearly all recurring payments are made at least once a year. Your new bank will tell you about a month before the service stops.

#### **What the service offers**

- Automatically transfers **credits** made to your old account, such as your salary or benefits, to your new account.
- Automatically switches **standing orders and direct debits** to your new account. You do not need to tell the payee: the transfer service will do this for you after the payment mandate has been processed.
- Allows you to cross out the old account number on **paying-in slips** and write in the new one.
- Your statement from your new bank will show which debits and credits have been transferred via the Account Transfer Service, and the number of your old account.
- Your old bank will send you a summary of the standing orders and direct debits which are being stopped. You can use this to check that they have been transferred to your new account.

#### **What do you have to do yourself?**

The Account Transfer Service does a lot of the work for you, but there are some things you need to do yourself.

- Obtain passbooks, credit cards, online banking facilities and other products for your new account from your new bank. Make sure you contact them well beforehand. You can continue using products from the old bank, such as your passbook, until you close your old account and other products. Your old bank will send you a message stating how the Account Transfer Service will affect your old account.

- Since the service stops after 13 months, it's important to pass on your new account number to people who make payments into your account, such as your employer or pension or benefits provider. This brochure includes a handy set of cards you can use to inform them.
- If you have any standing orders or direct debits which do not appear on the summary you receive from your old bank, you will need to stop these and set them up with the new bank. These are most likely to be scheduled payments which you have set up using online banking. We recommend printing out the list of payments so that you have the information to hand.
- If you have standing orders or direct debits to payees in other European countries, their banks must be members of the Account Transfer Service, and you will need to inform the payees of your new account number. All Dutch banks which conduct payment business are members of the Account Transfer Service. You can find more information about the service, and a list of participating banks, at [www.overstapservice.nl](http://www.overstapservice.nl).

You can also obtain details of the service, and related products and facilities, from your new bank.

### **What happens when?**

Application : 2 weeks to 3 months

Start : 12 months

End : 1 month

#### **1. Application**

Complete the application form from your new bank to request the account transfer.

#### **2. Standing orders and direct debits summary**

When the service has been set up, your old bank will send you a summary of the standing orders and direct debits which are being terminated. If you have a personal current account, you will receive the summary within seven days. Your old bank will also give you more information about transferring other products and services. If you have set up scheduled payments using online banking, we recommend making a printout of these, since you will need to stop them yourself. You should also decide which standing orders and direct debits should be transferred to your new bank.

#### **3. Using your old bank's products**

You can continue to use passbooks, credit cards and other products from your old bank until the Account Transfer Service begins.

#### **4. Start date**

The application form asks you to state when you wish the service to begin. This should be not less than two weeks and not more than three months after the application date.

#### **5. During the transitional period**

- Use the cards in this brochure to inform people who make payments into your account, such as your employer.
- Credits to your old account will automatically be transferred to your new one
- Standing orders and direct debits will be charged to your new account
- Change the old account number to the new one on paying-in slips before sending them to your new bank.

#### **6. Message from your bank**

After about 12 months, you will be informed when the Account Transfer Service ends. Check your statements to make sure that all payments are now going through your new account.

#### **7. Account Transfer Service ends**

The service lasts for 13 months, after which debits and credits will no longer be transferred from your old account to your new one. If you wish to close the old account, you should contact your old bank.

### **BANK B :**

#### **Bank B : IN ÉÉN STAP**

Switching to Bank B

Complete the Account Transfer Service application form. All debits and credits on your old account will automatically be forwarded to your new Bank B current account for 13 months.

Fill in the account transfer cards to inform people of your new account number – for example, your employer.

#### **Bank B – OVERSTAP SERVICE**

Switching to Bank B

The Account Transfer Service makes it easier to switch from one bank to another, and ensures that payments continue to be made in and out of your account while the switch takes place. The service is a joint initiative by all Dutch banks.

If you want to switch to Bank B from another bank, ask for the Account Transfer Service. We'll contact your old bank and do nearly all of the work for you.

#### **The Account Transfer Service**

Switch current accounts quickly and easily

The Account Transfer Service makes it easy to move to Bank B from another bank with very little effort on your part, and it's free of charge.



### **What does the service involve?**

For 13 months, all debits and credits on your old account will automatically be forwarded to your new Bank B current account.

- Payments into your old account, such as salary or benefits, will automatically be credited to the new one
- Standing orders and direct debits on the old account will be made from the new one, and we will inform the payee of your new account number.
- Standing orders and direct debits from the old account will stop. Before the Account Transfer Service begins, your old bank will send you a summary of the standing orders and direct debits which are being stopped.

### **Your old bank**

If you still hold products from your old bank, such as insurance, mortgages or other loans, the interest, repayments and premiums will automatically be debited to your new account. You can continue using passbooks, credit cards and other products from your old bank until the Account Transfer Service begins. You will need to decide whether you wish to keep these products with the old bank or switch them elsewhere, and agree this with the old bank.

### **Hint: Change paying-in slips**

If you still have paying-in slips with your old account number, simply cross this out and write in the new one.

### **How long does it last?**

The Account Transfer Service lasts for 13 months, since almost all credits and debits will have been made at least once during this time. You will receive a reminder about a month before the service ends. If you still have payments going through your old account, you will need to take action yourself. We recommend leaving the old account open until you have done this.

### **Applying for the service**

You should complete the application form in this brochure not less than two weeks and not more than three months before you wish the service to start. If you have a joint account, both account holders must sign the form. Once you have submitted your application, you may withdraw it at any time during the next two weeks by calling XXXX (calls cost €0.10 per minute). We will then contact your old bank to set up the service, so your details will remain on their system.

### **Hint: Check your statement**

If a credit or debit has been transferred from your old account, a message to this effect will appear on your statement, followed by the old account number.

#### **Need to know more?**

You can find out more on the Association of Dutch Banks website at [nvb.nl](http://nvb.nl), or call Bank B customer service on XXXXX (calls cost €0.10 per minute).

#### **What you need to do yourself and how to do it**

The Account Transfer Service does a lot of the work for you, but there are still a few things you need to do yourself.

#### **What you should do**

- Use the cards in this brochure to inform people who pay money into your account, such as employers, benefit providers, pension funds and the tax authorities, of your new account number.
- Your old bank will send you a summary of the standing orders and direct debits which are being stopped. If there are any which do not appear on the summary, you will need to stop them yourself. These are most likely to be scheduled payments set up online.

#### **Hint: Decide what to do about other arrangements with your old bank**

If you have other arrangements with your old bank, for example loans or agreements that certain people are not allowed to charge direct debits to your account, these will not be transferred to Bank B automatically. However, you may still be able to transfer them. Contact us on XXXX for more information (calls cost €0.10 per minute).

## **BANK C :**

#### **The Account Transfer Service - makes it easier to switch your current account**

The Account Transfer Service is an initiative by Dutch banks. It makes it easier to switch your current account from one bank to another, and ensures a smooth transition.

You can use the service to switch your payments to a new or existing current account with another bank. If you have a business account, additional provisions apply – please contact your bank for details.

#### **What does the Account Transfer Service do for you?**

It does the following for 13 months:

- Automatically transfers **credits** from your old to your new account.

- Automatically switches **standing orders and direct debits** to your new account. You do not need to tell the payee: the transfer service will do this for you after the payment mandate has been processed.
- Continues to allow you to cross out the old account number on **paying-in slips** and write in the new one.
- Your old bank will send you a summary of the standing orders and direct debits which are being stopped. You can use this to check that they have been transferred to your new account.
- If you still hold other products from your old bank or its subsidiaries, such as insurance or a mortgage, the interest, repayments and premiums will automatically be debited to your new account.
- Your statement from your new bank will show which debits and credits have been transferred via the Account Transfer Service, and the number of your old account.
- You will receive a reminder about a month before the service ends. After this date, debits and credits will no longer be transferred from your old account.
- The Account Transfer Service lasts for 13 months, since almost all credits and debits will have been made at least once during this time.

### **What do you have to do yourself?**

The Account Transfer Service does a lot of the work for you, but there are some things you need to do yourself.

- Obtain passbooks, credit cards, online banking facilities and other products for your new account. Make sure you contact your new bank well beforehand. You can continue using products from the old bank until the transfer service begins. Your old bank will send you a message stating how the service will affect these products.
- Since the service stops after 13 months, it's important to pass on your new account number to people who make payments into your account, such as your salary or benefits. This brochure includes a handy set of cards you can use to inform them.
- If you have any standing orders or direct debits which do not appear on the summary you receive from your old bank, you will need to stop these and set them up with the new bank. These are most likely to be scheduled payments which you have set up using online banking.
- If you have other arrangements with your old bank, for example credit facilities or agreements that certain people are not allowed to charge direct debits to your account, these will not be transferred automatically. Your old bank will tell you what to do about these, and you may still be able to transfer them.

### **Two other pieces of advice:**

- Ask your old bank what happens about any other services you obtain from them.
- The service ends after thirteen months. Check your statements from your new bank to ensure that there are no other debits or credits which need to be transferred to your new account.

### **How to use the Account Transfer Service**

Fill in the application form provided by your new bank. Bear in mind that the application process takes at least two weeks, so choose a start date that's at least two weeks\* from the date the new bank received your

application.

Your new bank will carry out the transfer with the help of your old bank, so your details will be held on both banks' systems.

### **Need to know more?**

If you have any questions after reading this brochure, visit the Association of Dutch Banks website at [www.nvb.nl](http://www.nvb.nl), or the websites of the banks involved. Alternatively, call or visit your new bank.

### **What happens when?**

Application : 2 weeks to 3 months

Start : 12 months

End : 1 month

#### **1. Application**

Complete the application form from your new bank to request the account transfer. They will confirm receipt of this.

**2.** Before the service begins, your old bank will send you a summary of the standing orders and direct debits which are being terminated. It will also give you more information about transferring other products and services.

**3.** You can continue to use passbooks, credit cards and other products from your old bank until the Account Transfer Service begins.

**4.** The application form asks you to state when you wish the service to begin. This should be not less than two weeks\* and not more than three months after the application date.

#### **5. During the transitional period**

- Send out the cards in this brochure in sealed envelopes
- Set up standing orders and direct debits on your new account using the summary provided by your old bank
- Credits to your old account will automatically be transferred to your new one
- Standing orders and direct debits will be charged to your new account
- Continue changing the old account number to the new one on paying-in slips before sending them to your new bank.

**6.** After about 12 months, you will be informed when the Account Transfer Service ends. Check your statements

to make sure that all payments are now going through your new account.

7. The service lasts for 13 months, because all payees should now know your new account number. After this time, debits and credits will no longer be transferred from your old account to your new one.

\*Four weeks to three months in the case of business current accounts.

## **BANK D :**

### **What do you have to do yourself?**

The Account Transfer Service does a lot of the work for you, but there are some things you need to do yourself.

- Obtain passbooks, credit cards, online banking facilities and other products for your new account. Make sure you contact your new bank well beforehand. You can continue using products from the old bank, such as your passbook, until the transfer service begins. Your old bank will send you a message stating how the service will affect your old account.
- Since the service stops after 13 months, it's important to pass on your new account number to people who make payments into your account, such as your salary, pension or benefits. This brochure includes a handy set of cards you can use to inform them.
- If you have any standing orders or direct debits which do not appear on the summary you receive from your old bank, you will need to stop these and set them up with the new bank. These are most likely to be scheduled payments set up using online banking. Before stopping these, print out the list of payments and keep this information handy.
- If you have standing orders or direct debits to payees in other European countries, their banks must be members of the Account Transfer Service, and you will need to inform the payees of your new account number. All Dutch banks which conduct payment business are members of the service.

You can find more information about account transfers, and a list of participating banks, at [www.overstapservice.nl](http://www.overstapservice.nl). You can also obtain details of the service, and related products and facilities, from your new bank.

Application : 2 weeks to 3 months

Start : 12 months

End : 1 month

## **1. Application**

Complete the application form from your new bank to request the account transfer. They will confirm receipt of this.

## **2. Summary of standing orders and direct debits**

Before the service begins, your old bank will send you a summary of the standing orders and direct debits which are being terminated. If you have a personal account, you will receive the summary within seven working days. Your old bank will also give you more information about transferring other products and services.

If you have set up scheduled payments online, we recommend printing out a list of these. You are responsible for stopping them, and you should also decide which standing orders and direct debits you set up with the new bank.

## **3. Use your old bank's products**

You can continue to use passbooks, credit cards and other products from your old bank until the Account Transfer Service begins.

## **4. Start date**

The application form asks you to state when you wish the service to begin. This should be not less than two weeks and not more than three months after the application date.

## **5. During the transitional period**

- Send out the cards in this brochure to inform your employer and other people who make payments into your account
- Credits to your old account will automatically be transferred to your new one
- Standing orders and direct debits will be charged to your new account
- Change the old account number to the new one on paying-in slips before sending them to your new bank.

## **6. Message from your bank**

After about 12 months, you will be informed when the Account Transfer Service ends. Check your statements to make sure that all payments are now going through your new account.

## **7. Transfer service ends**

The service lasts for 13 months, after which debits and credits will no longer be transferred from your old account to your new one. Tell your old bank if you wish to close your account with them.

### Handy hints

- Contact your old bank and decide what action to take concerning other products and services you obtain from them.
- The transfer service ends after 13 months. You will receive a reminder about one month beforehand. We recommend checking your statement to make sure that all debits and credits have been transferred from your old account. Use the cards in this brochure to notify your new account number to your employer and other people who make payments into your account.

### The Account Transfer Service makes switching easier

The Account Transfer Service is an initiative by all Dutch banks. It makes it easier to switch your current account from one bank to another, and ensures a smooth transition.

You can use the service to switch your payments to a new or existing current account with another bank. If you have a business account, additional provisions apply – please contact your bank for details.

### What does the Account Transfer Service do for you?

It automatically transfers debits and credits from your old current account to a new or existing one with another bank. It lasts for 13 months, because nearly all recurring payments are made at least once a year. Your new bank will tell you about a month before the service stops.

### What the service offers

- Automatically transfers **credits** made to your old account, such as your salary or benefits, to your new account.
- Automatically switches **standing orders and direct debits** to your new account. You do not need to tell the payee: the transfer service will do this for you after the payment mandate has been processed.
- Allows you to cross out the old account number on **paying-in slips** and write in the new one.
- Your statement from your new bank will show which debits and credits have been transferred via the Account Transfer Service, and the number of your old account.
- Your old bank will send you a summary of the standing orders and direct debits which are being stopped. You can use this to check that they have been transferred to your new account.

Although there are slight differences in the contents provided by the Dutch banks, the general switching document used is virtually the same for all banks and appears to have been procured by the Dutch National Banking Association.

Therefore, customers will receive a consistent overview of the switching approach, although the focus appears to be on the switching of direct debits and standing orders and there are no mentions of closing the previous account and transferring the previous balance. The provision of third party letters is mentioned by one bank (suggesting this is unique to their literature) and one mentions the service is free.

In addition, all refer to timescales although state that the whole process takes 13 months.

<b>Requirements :</b>	<b>Bank A :</b>	<b>Bank B :</b>	<b>Bank C :</b>	<b>Bank D :</b>
Timescales	Yes	Yes	Yes	Yes
Direct debits and standing orders transferred on the customer's behalf	Yes	Yes	Yes	Yes
Option for new bank to close the previous account	No	No	No	No
Option for new bank to transfer any (positive) balance to the new bank	No	No	No	No
The provision of third party specimen letters	Yes	No	No	No
Fees	Nothing mentioned	Free	Nothing mentioned	Nothing mentioned



## Austria

Nineteen (54%) of the mystery shoppers make the switching enquiry in Austria were offered literature, which included documentation from four of the five banks assessed.

The relevant elements of these documents have been translated in English below, with the bank brands removed.

### BANK A :

You would like to change your account?

Bank A makes this as easy as possible for you. Your consultant will be happy to inform you about our attractive account models and will make the account changing transaction easy. It is not necessary to contact your old bank.

This is included within the Bank A account changing service:

- Contact your old bank
- Ask for all necessary data, such as standing orders, debt payments, withdrawal order, income and pension institutes
- Within 7 days these data will be available from your old bank
- We will set up all you need, such as standing orders, and will inform collection institutes and income/pension institutes within 7 days after we received the data (information)
- Closing the old account with your old bank, if requested

If you have problems changing your account, Bank A and the Ombudsman of Austrian banks and of these of the 'Wirtschaftskammer' will be able to help.

### BANK B :

You would like to change accounts to Bank B? We are happy to inform you about the procedure to close your old account and will help you to find the best account for your needs.

Think about what you need from an account – which services you like to use, such as online banking, bookings over the counter, number of monthly bookings (transactions). For support with changing your account please contacts one of our advisors, who will do the following tasks for you:

- Contact your old bank and ask for all necessary information, such as standing orders, debt payments, income/pension institutes
- Set up standing orders
- Inform all collectors of income and pension institutes within 7 days
- If requested, closing your old account with the old bank

By taking your information/data and your requirements/ wishes into account, our advisors will help you finding the account that fits your needs.

Should you have problems changing accounts Bank B and the Ombudsman of Austria banks will be able to help you.

### **BANK C :**

Easy and without charges: Changing to a successful account with Bank C.

You are looking for a new account? With Account X of Bank C you will be sure to find the best fit. You can choose between various packages, depending on your needs. Each account has its fixed service level and a fixed price, we are sure you will find the right account for you!

#### The Bank C Account Overview

Use our free of charge account changing service and relax. Bank C will take on the following steps for you :

What we do for you:

- Contact your old bank
- Open an account with Bank C
- Ask for all necessary data, such as standing orders, debt payments, income/pension institutes
- Set up standing orders, inform collecting/withdrawing institutions

### **BANK D :**

You would like to change your account? We are happy to conduct all necessary transactions for you

- Contact your old bank
- Ask for all necessary information, such as standing orders, debt payments, income/pension institutes
- This data will be passed on within 7 days by your old bank
- We will set up your standing orders and will inform the collectors such as income/pension within 7 days after we received the data
- Closing the old account, if requested

If you have questions about changing your account, we are happy to help!

Should you have problems changing your account, your old and new bank will help, as well as the Ombudsman of Austrian banks etc

\*Transaction guarantee only applies for accounts within Austria

\*\* Your bank will not be able to supply the information for collection/withdrawal set ups, who is collecting money and all the agreements. You will have to supply this info, for example from your old bank accounts

The literature provided demonstrates that 4 of the major 5 banks in Austria do have leaflets relating to bank account switching and the contents of each document are very similar (particularly for banks A, B and D) suggesting some collusion amongst the major banks. Whilst certain key aspects are covered, other aspects are not referred to at all such as the transfer of positive balances and the provision of third party letters.

<b>Requirements :</b>	<b>Bank A</b>	<b>Bank B</b>	<b>Bank C</b>	<b>Bank D</b>
Timescales	Yes	Yes	No	Yes
Direct debits and standing orders transferred on the customer's behalf	Yes	Yes	Yes	Yes
Option for new bank to close the previous account	Yes	Yes	No	Yes
Option for new bank to transfer any (positive) balance to the new bank	No	No	No	No
The provision of third party specimen letters	No	No	No	No
Fees	Not mentioned	Not mentioned	Free	Not mentioned

## **Poland**

None of the mystery shoppers undertaking the switching enquiry in Poland were offered literature relating to bank account switching.

## Portugal

None of the mystery shoppers undertaking the switching enquiry in Portugal were offered literature relating to bank account switching.

## Romania

Four (11%) of the mystery shoppers undertaking the switching enquiry in Romania were offered literature. As with other Member States was a generic guide provided by the local banking association - National Bank Association of Romania – which was provided by three banks.

This document is translated into English below.

### **Current account transfer guide**

- **The purpose of the guide**

This guide contains the steps to follow when individual customers transfer their current account from one bank to another in Romania. Guide refers specifically to the transfer of payment services based on direct orders (standing order) or payment orders scheduled in the future from the previous current account current in the new account. Specific services related to the transfer of information on the current account mobility are free of charge. The costs of the services related to payment transactions (including balance transfer) and closing of current account in lei are resulting from the application of the contractual terms of the previous bank or of the new bank.

- **Workflow**

In the transfer of the current account relations from the old account into the new current account opened at another bank, the customer has to manage two relationships: with the new bank and with the old bank.

Workflow is shown below:

#### **A. Opening a bank account at a new bank**

- Before opening a bank account the new client will ensure that the new bank is able to provide products and services he wants;
- After opening the account, the new bank will provide the client a document with details of the account opened. Based on this document all debtors and creditors will be informed about the details of the new account;
- Previous account can remain active or be closed;

#### **B. Transfer of account payment services from the previously account to the new account**

There are two ways to transfer payment services from the old bank to the new one:

- a. The client can go through all the necessary steps alone;
- b. The client can authorize the new bank as an intermediary in his relationship with the old bank;

**1. In the case where the clients decides to go through all the necessary steps alone:**

1. The client must notify creditors and debtors about the new account details.
2. The client must asks the previous bank that all direct debit mandates and standing orders and / or payment orders scheduled in the future to be revoked since a certain date agreed. By the revocation, the client will ensure he maintain a positive balance in the old account in order to be able to honour its debts and payees to the bank.
3. The client must asks the new bank to set up direct debits, standing orders and payment orders scheduled in the future on the new account from the next working day after the date set for withdrawal from the payment services of the old bank.
4. The new bank will set up direct debits and standing orders on the new account within 7 working days after receiving all the specific information and necessary documents.
5. The client must submit the payment order for the balance of the current account from the old bank and afterwards asks the old bank to close this account.

**2. In the case where the client has authorized the new bank as an intermediary in his relationship with the old bank:**

Client empowers the new bank to go through all steps on its behalf by completing and signing the request for transfer of the current account and checking account relationships boxes next to the services he require.

The transfer of details concerning direct debits/ standing orders/ scheduled payments

- The client will check the appropriate box on the form option: **Transfer details of Standing Orders and Direct Debit**
- For protection of personal data and of the banking secrecy, the client authorizes the new bank to request from the old bank the transfer of personal information and authorizes the old bank to perform the required operations. The new bank will send a copy of the client's request to the old bank.
- The new bank requests from the old bank the lists with direct debits, standing orders and scheduled payment orders issued with the date of payment in the future.
- The old bank cancels their records of direct debit mandates, instructions for direct debits, standing orders and scheduled payment orders issued with payment date in the future and with the maturity date after the date of the transfer and sends to the new bank the list within 7 working days after receiving the request.
- At the request of the client, the new bank will provide a copy of the list received.
- Upon request, the new bank will assist the client in sending the details to third parties by providing a sample letter.
- The new bank will set up direct debits and standing orders on the new account within 7 working days after receiving all the specific information and necessary documents.
- At the request of the new bank, the customer will provide any additional information necessary to set new service on the new account or for conducting the account transfer from the previous bank.
- The customer will pay to the new bank the costs of the communications and postal services used in this transfer.

3. Closing of the old current account and/ or transferring of the positive balance to the new bank

- If the client wishes to transfer the balance of current account from the old bank, he will check the appropriate box, respectively **Balance transfer from the old bank**. It is noted that if the customer ticks this box, the bank will cancel all previous contracts related to direct debits, standing orders and scheduled payment orders issued with date of payment in the future and the bank will transfer the remaining balance in the new current account, after conducting all payments that were due before transfer date.
- If the client wishes to close the account opened at the old bank, he will check the appropriate box, respectively **closing the current account mentioned above**. It is noted that if the customer ticks this box, the bank will cancel all previous contracts related to direct debits, standing orders and scheduled payment orders issued with date of payment in the future and the bank will transfer the remaining balance in the new current account, after conducting all payments that were due before transfer date.
- The closing of the old current account and / or the transfer of the balance / operations to the new bank can be made only if the customer has handed over all the facilities offered by the previous bank, and he has no attachment, no payment obligations to third parties or to the old bank and has no deposits opened at the old bank. Furthermore, he must meet the conditions for closing the account stipulated in the contract he signed when he opened the current account with the old bank. If the account holder had cards (debit or credit) associated to the current account, when closing the current account all legal and contractual regulations on closing accounts with associated credit card must be respected.
- If the customer chooses to close the previous account, it will ensure that no payments are due on this account.
- During the execution of payments and charging of commission, the customer will maintain a positive balance to allow their execution by the previous bank.
- The new bank can assist the client in communication with the old bank about transferring the account balance to the new account.
- The new bank informs the customer about the response to the request (accept or decline) from the old bank.
- Customer will pay particular attention to the following aspects:
  - a. He must check if the services he wants to keep on the old account may generate current account movements and he ensures that the balance for the old current account is positive;
  - b. He must ensure that he has no previous liabilities to third parties or against the old bank, and he must return to the previous bank all the cards (debit or credit), remote access equipment, forms with debt instruments, etc.. that he received from it.
  - c. If opting to close the old current account, he must ensure that he has no deposits opened at the old bank.
  - d. He should ask the new bank to issue new cards;
- The fees charged by the old bank prior to closing the current account will be in accordance with the contracts concluded with the account holder.



As with the generic switching guides provided by Banking Associations in other Member States, this document provides a comprehensive overview of the switching process as defined by the Common Principles, however the document does state that costs may be incurred based on communications and postal services used in the transfer.

<b>Requirements :</b>	<b>Bank Document :</b>
Timescales	Yes
Direct debits and standing orders transferred on the customer's behalf	Yes
Option for new bank to close the previous account	Yes – although the closure obligations of the Old Bank must be met
Option for new bank to transfer any (positive) balance to the new bank	Yes
The provision of third party specimen letters	Yes
Fees	Yes – ‘the customer will pay to the new bank the costs of the communications and postal services used in this transfer’

## **Slovenia**

In Slovenia eighteen (51%) of the mystery shoppers received some literature which included information relating to banking services and bank accounts, however none of the documentation received referred to the Common Principles or the switching process.

## Slovakia

In Slovakia nine (26%) of the mystery shoppers received some literature which included information relating to banking services and bank accounts, however only one document contained a step-by-step guide to bank account switching.

This is translated below into English.

### **The Process of Current Account Transfer**

#### **What is a current account transfer?**

It is a transfer of standing orders, standing direct debit orders, agreement of the payer with direct debit, and payment orders of the client from the client's current account in the original bank to another current account in the new bank.

#### **Who may carry out a current account transfer?**

Any bank client as long as they are a physical person, non-entrepreneur.

#### **What is a current account?**

It is a client's account used for receipt and carrying out of payments

#### **Fee for current account transfer**

The respective steps taken by banks when transferring current accounts may be liable to charges. The eventual charges and fees are quoted in banks' tariff scales. Provided that the bank activity/failure to act led to any costs during the current account transfer the bank shall not charge these costs to the client.

#### **More information on account transfer**

Information is available in each bank providing current accounts to its clients. The bank will warn you of eventual risks linked to account transfer. You may obtain information also at [www.sbaonline.sk/presun-uctov](http://www.sbaonline.sk/presun-uctov)

#### **Banking ombudsman supervision**

Compliance of banks with all bidding obligations during account transfer is supervised by the banking the Banking Ombudsman you may contact in case you are convinced that one of the banks failed to act correctly.

#### **Contact details of the banking ombudsman:**

Rajska 15/A, 81101 Bratislava / Tel.:02/57205309 / Fax:02/57205 315

[ombudsman@bankovyombudsman.sk](mailto:ombudsman@bankovyombudsman.sk) / [www.bankovyombudsman.sk](http://www.bankovyombudsman.sk)

### **Step 1**

#### **Settle all your liabilities**

If you want to terminate the original current account, make sure you do not have any unsettled liabilities or other obligations related to this account. The Old Bank may not approve account termination if your account is e.g. in arrears or if your purchases with debit card are still being charged on the account or your other personal obligations prevent the bank from approving the account termination. In such case your original current account may be managed in the bank until you settle all of your obligations to the original bank.

**Tip for you:** if you wish to keep the original current account even after the transfer, make sure you have enough resources on that account to be able to fulfil all your continuing liabilities.

### **Step 2**

#### **Find an account in the new bank that suits your needs**

Select a new bank and enquire about its services related to current account and compare them with the services you have been using so far with your original current account. The more similar the services, the easier the account transfer.

**Tip for you:** Enquire if the new bank realizes standing orders in such intervals as you have set on your original account or if it cooperates with companies that you pay to through your direct debit settings. If it does not, it may be possible that the new bank will have to require your cooperation, e.g. you will have to change the interval of standing orders clearance.

### **Step 3**

#### **Fill in the application for current account transfer and submit it to the bank**

If you want your new bank send the application to your old bank you will have to certify your signature (e.g. with a notary or at birth registry office). If you want to avoid the costs of notary certification of your signature you may submit the application to the original bank in person. Should you require the new bank will provide you with all necessary information linked with current account change, eventual fees related with the transfer and your obligations to the new as well as the original bank.

**Tip for you:** you may obtain the application in the bank or online.

#### Step 4

##### Let the banks do the job instead of you

The new bank and the original bank will cooperate to make the whole account transfer process smooth, problem-free and without the undue protractions. Banks want to protect you from risks that they may not influence, therefore the whole process may take as long as one month – nobody would be happy if the direct debit payment was settled from the new as well as the old account or not paid at all just because the account was transferred too quickly during one calendar month.

The switching guide does provide helpful information, but the document is vague about the exact steps to be taken by both the Old and New banks, and quotes a time period of one month.

Requirements :	Bank Document :
Timescales	Yes - one month
Direct debits and standing orders transferred on the customer's behalf	No
Option for new bank to close the previous account	No
Option for new bank to transfer any (positive) balance to the new bank	No
The provision of third party specimen letters	No
Fees	Yes – 'the respective steps taken by banks when transferring current accounts may be liable to charges.

## **Finland**

In Finland none of the mystery shoppers received literature relating to current account switching.

## Sweden

In Sweden two (6%) of the mystery shoppers were offered literature, one of whom received literature relating to the account, but not the switching process; and the other a document which did contain literature relating to the switching process from the Swedish Bankers Association.

This is translated below into English.

### **Who should I contact if I want to change bank?**

Refer to your new bank and they will help you terminate your accounts and services at your former bank.

### **What preparations do I need to make?**

The Bankers' Association has put together a check-list that says what documents and information it is necessary for you to take along to your new bank. This is a requirement in order for you promptly to be able to get your money transferred and, at the same time, to terminate your accounts and services at your former bank.

### **Which accounts are affected?**

The cross-bank procedures apply to deposit accounts along with appertaining banking services, e.g. direct debits, cards, giro transfers and Internet services. Your new bank will also help if, for example, you want to change fund account or reorganise loans, but such changes may take a little longer to implement.

### **How much does it cost to change bank?**

The banks do not take any charge for helping with the actual change of bank. Bear in mind that there may be other charges for services or accounts, e.g. withdrawal charges, which the bank takes by agreement.

### **How long does a change of bank take?**

Provided that you have delivered full information about your former accounts and services to your new bank, the handling of the change of bank usually takes three banking days to perform. The check-list shows what information you need to deliver to your new bank. Obviously you and your new bank can come to an agreement together on a fixed time when the change will take place.

### **What happens with direct debits, electronic billing and wage deposits?**

If you take information along to your new bank about which direct debits and recurring deposits (e.g. wages, pensions and compensation from the Swedish Social Insurance Agency) you have with your old account, they can be re-registered to your new account. Your new bank can help with this to a large extent.

You yourself must terminate electronic billing and set it up at your new bank.

[Logo]  
Swedish Bankers' Association  
[www.bankforeningen.se](http://www.bankforeningen.se)  
Tel.: 08-453 44 00

Here is how the change of bank is done

### **Prepare**

The check-list reveals what preparations you need to make.

**Step 1**

Refer to the bank to which you want to change over.

Your new bank starts up the new accounts and services for you. You also have to sign a form that terminates your accounts and services at your former bank.

**Step 2**

Your new bank contacts your old bank and sees to it that your accounts and services are terminated. The money is transferred to the new account.

**Done!**

It usually takes three banking days for your old bank to close your account.

<b>Requirements :</b>	<b>Bank Document :</b>
Timescales	Yes
Direct debits and standing orders transferred on the customer's behalf	Yes
Option for new bank to close the previous account	Yes
Option for new bank to transfer any (positive) balance to the new bank	Yes
The provision of third party specimen letters	No
Fees	Free



## The United Kingdom

In the United Kingdom twenty five (50%) of the mystery shoppers received literature provided by all five banks; however only literature provided by four of the banks included information on the bank account switching process.

The relevant sections are provided below.

### **BANK A :**

#### **Opening an account with us.**

Just complete an application over the phone, online or in your local branch. We'll also need to see one item from each list below. Please ensure that these items are original documents and that proof of address is from the last six months.

#### **Proof of Identify**

- Valid full passport
- Valid UK driving license
- National Identify Card

#### **Proof of Address**

- Bank or building society statement
- Utility bill (not mobile phone bill)
- Council tax or water rate bill

If you don't have any of the above, please contact us and we'll let you know alternative ways to prove your identity or address.

#### **Switching your bank account to us.**

Switching your account to Bank A is fast and straight-forward. We'll help transfer your direct debits and standing orders.

We may be able to offer you an interest and charge free overdraft for up to three months taking into account your existing Direct Debits and standing orders subject to our usual credit assessment criteria. If you do not want an overdraft or one is not available, we will, within a reasonable time, refund any charges or interest you have had to pay to use due to a delay or mistake made during the switching process.

Your old bank should, within a reasonable time, refund any charges or interest that you have to pay to that bank due to a delay or mistake made during the switching process. Your Direct Debits and standing orders will be switched to your Bank A account within one calendar month from the date you have signed and returned this form.

## **BANK B :**

### **Switch your account easily.**

Our dedicated switching service team is here to make transferring your main account to us as simple and as smooth as possible. We will :

- Transfer all your standing orders and Direct Debits to your new account on your behalf
- Help transfer salary or pension payments
- Ask you old bank to close your account and transfer your money across

The team will keep you informed on the progress of your switch and is on hand to answer any questions you may have.

### **Our switching service guarantee.**

We'll do everything we can to make the switching process as easy as possible. It's unlikely that you'll be charged as a result of an error or unnecessary delay on our part. However, if this does happen, we guarantee to refund these charges in full to you.

### **What you'll need to open an account with us.**

- Proof of identification (driving license or passport)
- Proof of address (e.g. utility bill less than 6 months old)
- Details of your existing bank account

## **Bank C :**

### **We've made it easy to switch.**

It's important you feel confident in switching to us.

So, our simple three-step process will keep you informed along the way.

#### **Step 1 : Contact**

We will ask for a full list of your existing standing orders, direct debits and bill payments from your old bank.

#### **Step 2 : Transfer**

We will set up all of your standing orders and bill payments on your new account.

#### **Step 3 : Confirm**

We'll contact you to let you know we have set up your standing orders and bill payments. We will also let you know which companies have not yet confirmed that they have set up your direct debits.

## Bank D :

### What to do now.

It's easy to switch.

Switching your bank account can be a daunting task. At Bank D we have a dedicated Welcome Team who will do all they can to help you move your account to us as smoothly as possible.

We'll switch your standing orders and let your old bank and all the relevant companies – including your employer and Direct Debit providers – know that you're now banking with us. We'll provide them with details of your new Bank D account so you don't have to.

In all four examples the detail mostly amounted to a relatively small amount of text. All four refer to switching direct debits and standing orders, but the information is limited in terms of the other factors.

Requirements :	Bank A	Bank B	Bank C	Bank D
Timescales	Yes – one month	No	No	No
Direct debits and standing orders transferred on the customer's behalf	Yes	Yes	Yes	Yes
Option for new bank to close the previous account	No	Yes	No	No
Option for new bank to transfer any (positive) balance to the new bank	No	Yes	No	No
The provision of third party specimen letters	No	No	No	No – but says that the bank will do it
Fees	Not mentioned	Not mentioned	Not mentioned	Not mentioned

### **5.3 Provision of Information Relating to the Responsibilities of the 'New and 'Old' Bank.**

Chapter 5.1 established whether any information relating to bank account switching was available to mystery shoppers, with Chapter 5.2 focussing on the content of the information, where received.

Chapter 5.3 examines the content of the information provided in terms of the 'responsibilities' of the 'new' and 'old' bank, both in terms of information online and provided by staff.

The key point is that, where provided, bank websites are more thorough than bank staff in the provision of information relating to bank responsibilities. However, in both cases the most commonly referred to element of the Common Principles is the transfer of standing orders and direct debits. Less frequently referred to is the closure of the 'old' account and the refund of any charges arising from errors made in the transfer.

## 5.3a Online Provision of Information Relating to Bank Responsibilities.

### KEY OBJECTIVE

Do the bank websites clearly provide information on the responsibilities of the new and old bank in terms of the switching process ?

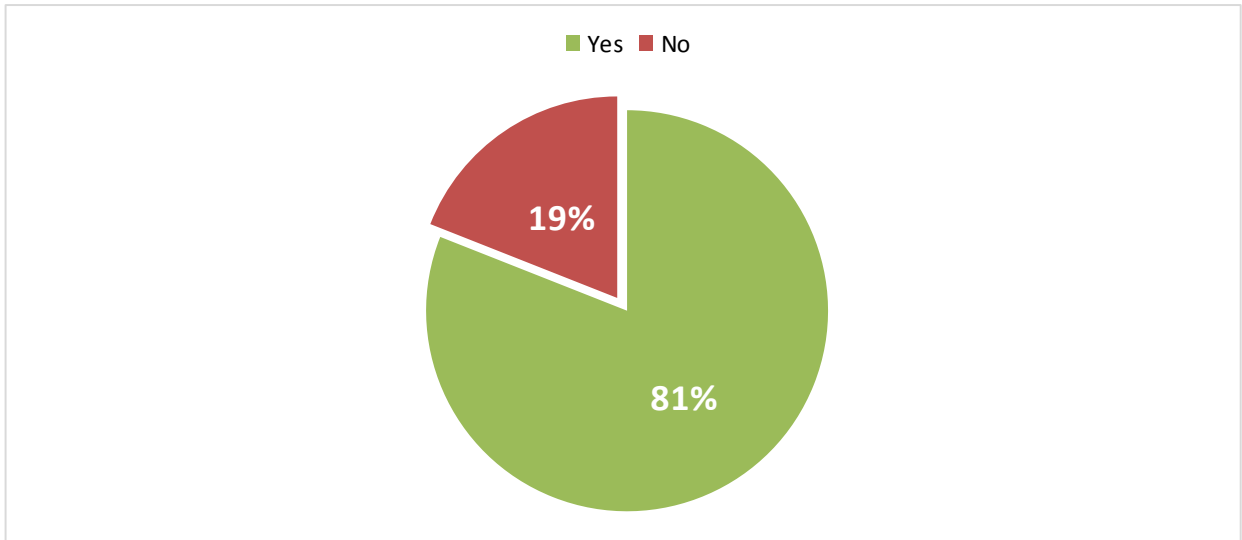
Chapter 5.3a focuses on the elements of the information provided by banks online which relates to bank responsibilities. Those shoppers who were able to find information about switching on the bank websites visited (N = 917) answered the questions.

#### • Survey Questions Analysed

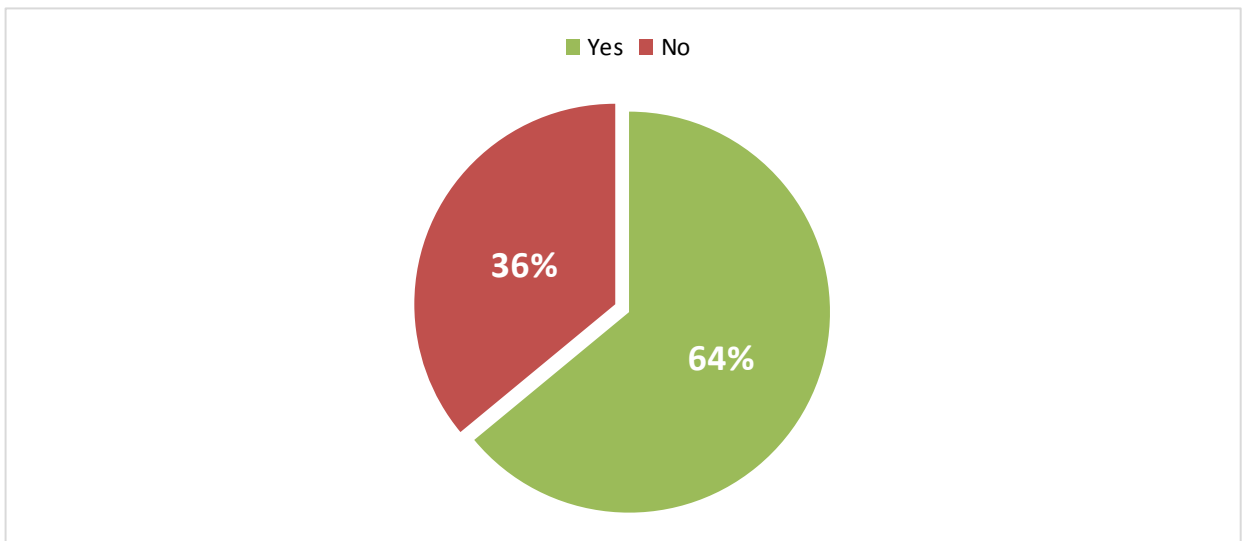
QUESTION	NUMBER OF RESPONSES
Was it clear that this bank (the 'new' bank) would transfer your direct debits and standing orders ?	917
Was it clear that this bank (the 'new' bank) would instruct your old bank to cancel direct debits and standing orders ?	917
Was it clear that this bank (the 'new' bank) would close your old account for you ?	917
Was it clear that this bank (the 'new' bank) would refund any bank charges caused as a result of their errors (i.e. the 'new' bank's errors) ?	917

- **Overall Results**

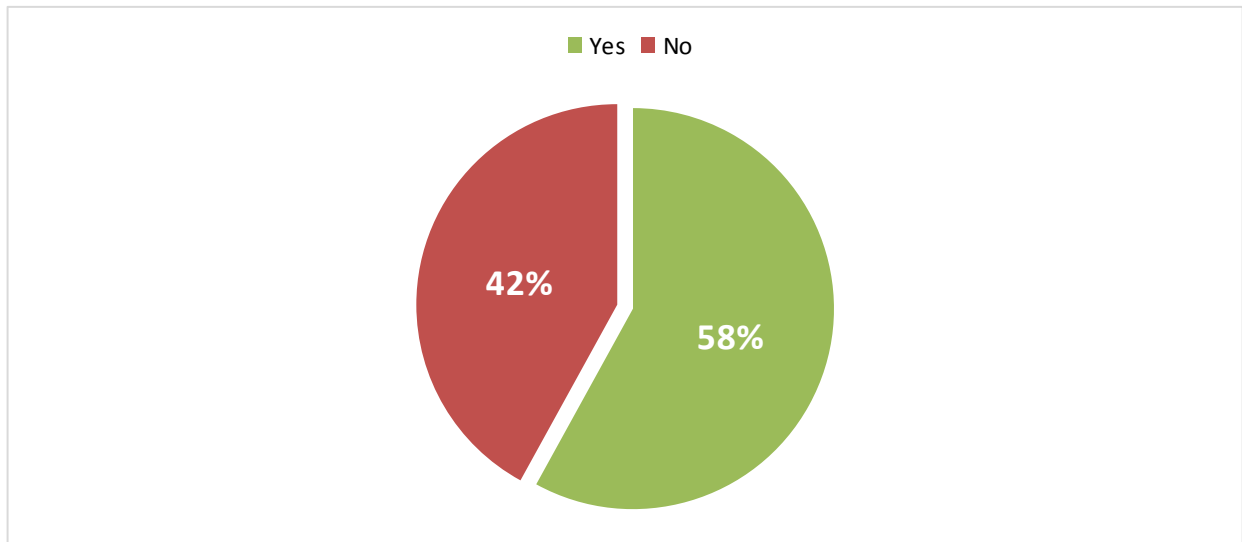
Q 1.23 (1) - Was it clear that this bank (the 'new' bank) would transfer your direct debits and standing orders ? (N = 917)



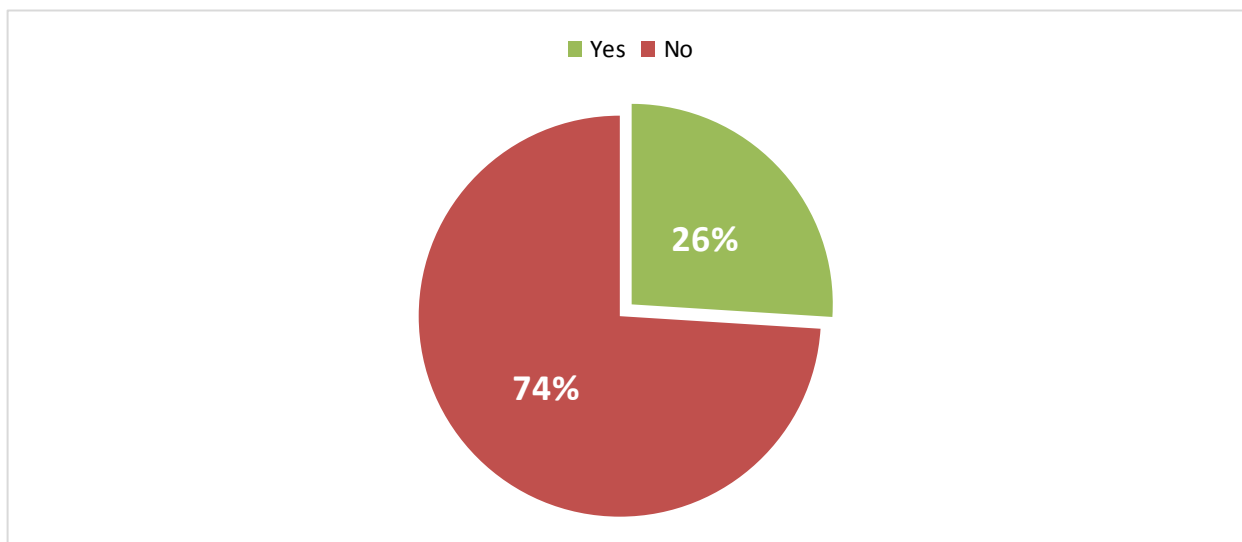
Q 1.23 (2) - Was it clear that this bank (the 'new' bank) would instruct your old bank to cancel direct debits and standing orders ? (N = 917)



**Q 1.23 (4) - Was it clear that this ('new') bank would close your old account for you ? (N = 917)**



**Q 1.23 (5) - Was it clear that this bank (the 'new' bank) would refund any bank charges caused as a result of their errors (i.e. the 'new' bank's errors) ? (N = 917)**



On the bank websites that do provide information there is a clear hierarchy in terms of the frequency with which the elements of bank account switching are provided, as below :

1.	Clear that the new bank would transfer direct debits and standing orders : <b>81%</b>
2.	Clear that the new bank would instruct the old bank to cancel direct debits and standing orders : <b>64%</b>
3.	Clear that the new bank would close the old account : <b>58%</b>
4.	Clear that the new bank would refund any bank charges caused as a result of their errors : <b>26%</b>

Based on this data, when information on switching is provided by banks online **the emphasis appears to be on the 'new' bank's responsibility to transfer direct debits and standing orders**, however there is less emphasis on the new bank closing the old account and minimal focus on the refund of any bank charges as a result of an error.

- **Section Summary**

Even on bank websites where information on bank account switching is provided, not all of those websites provide information about the responsibilities of the new bank.



## 5.3b Staff Provision of Information Relating to Bank Responsibilities.

### KEY OBJECTIVE

**Do staff clearly provide information on the responsibilities of the new and old bank in terms of the switching process ?**

It has been noted in Chapter 5.2d and Chapter 5.3a that information about bank responsibilities is not always available or clear in bank literature or on bank websites, although the focus is most likely to be on the transfer of standing orders and direct debits.

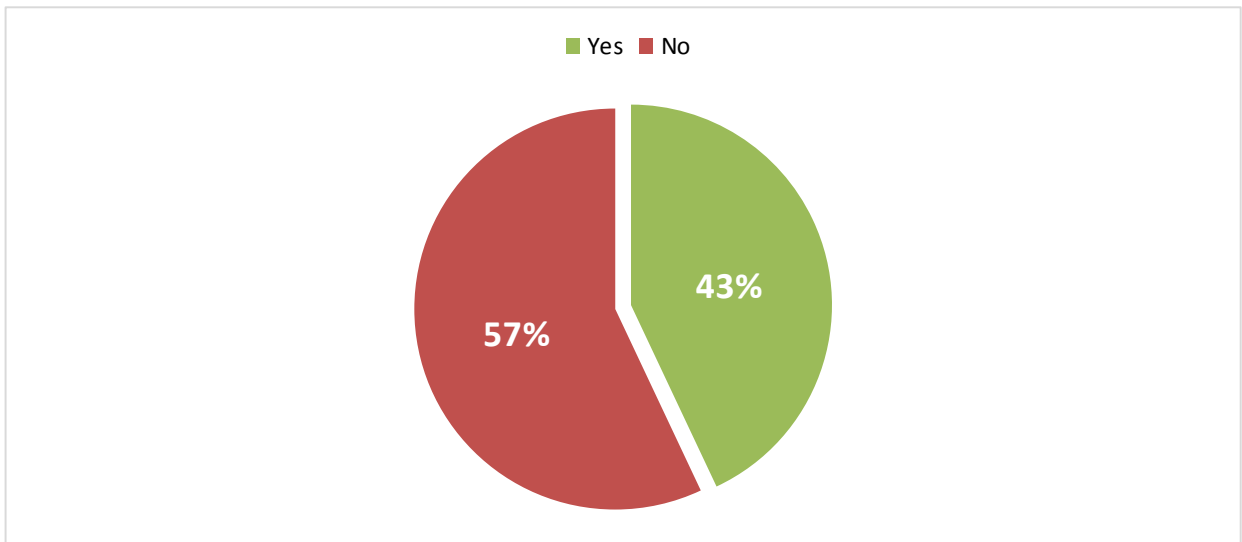
Chapter 5.3b measures whether this information was provided by staff members either in branch, over the telephone or in online communication.

#### • Survey Questions Analysed

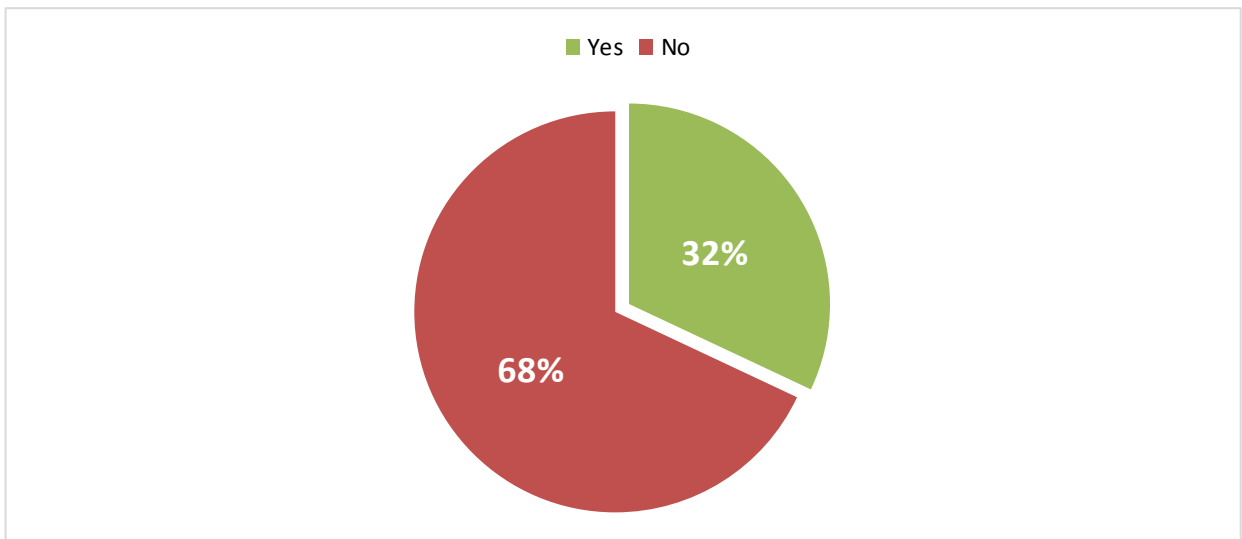
QUESTION	NUMBER OF RESPONSES
Did they explain how direct debits and standing orders would be transferred ?	945
Did they explain how payments would be cancelled at the old bank ?	945
Did they explain that they would inform your old bank and transfer the balance of the account ?	945
Did they explain that they would close your old account for you ?	945
Did they explain that they would refund any charges caused as a result of their errors ?	945

- **Overall Results**

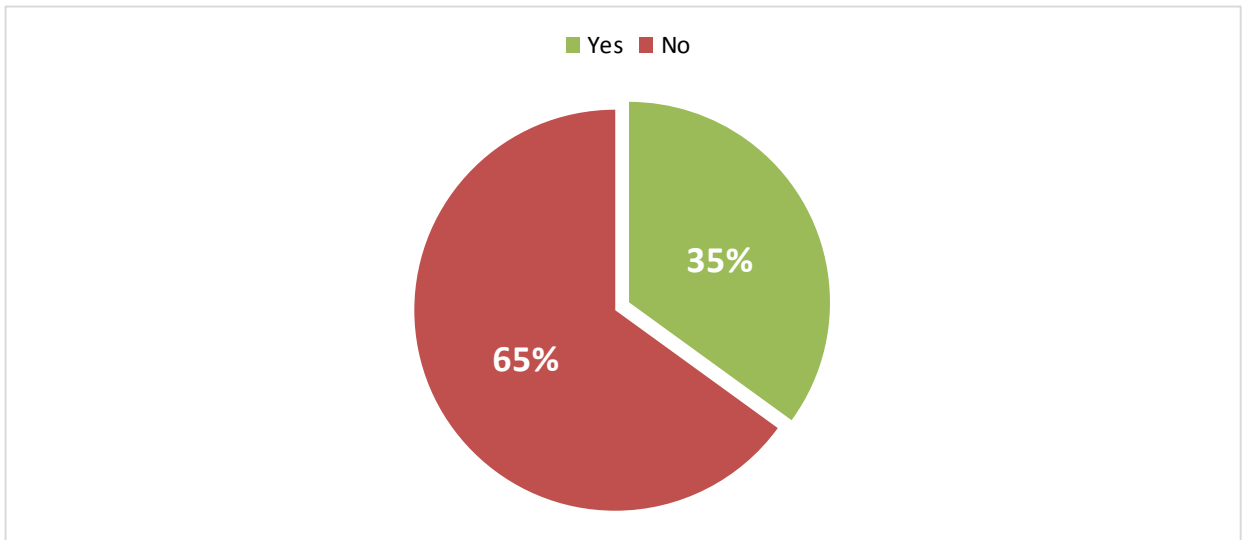
Q 6.29 (1) : Did they explain how direct debits and standing orders would be transferred ? (N = 945)



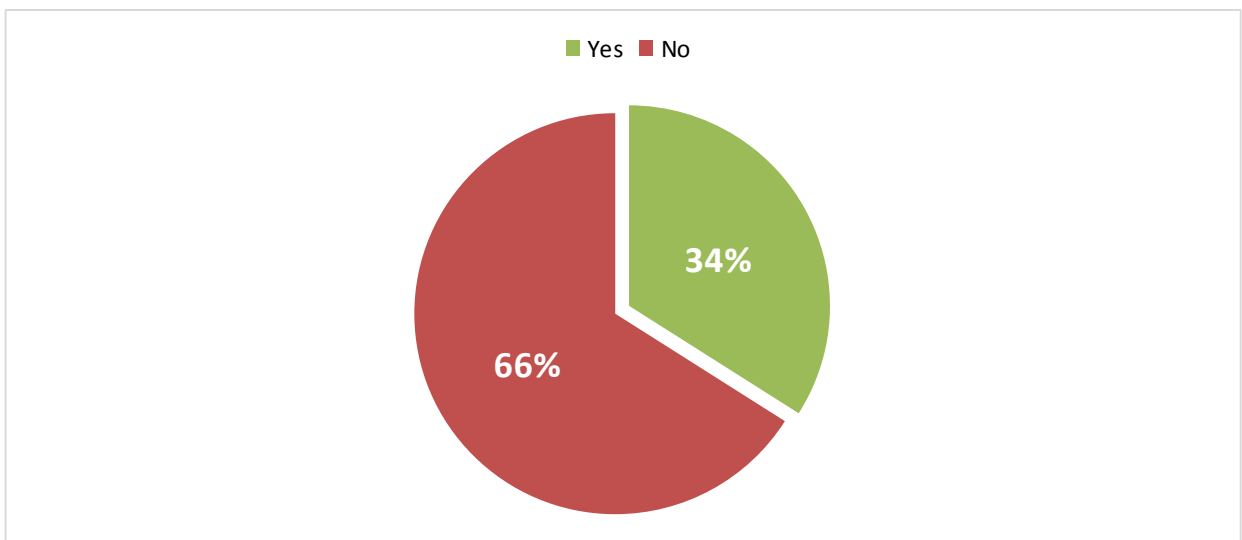
Q 6.29 (2) - Did they explain how payments would be cancelled at the old bank ? (N = 945)



**Q 6.29 (3) - Did they explain that they would inform your old bank and transfer the balance of the account ? (N = 945)**

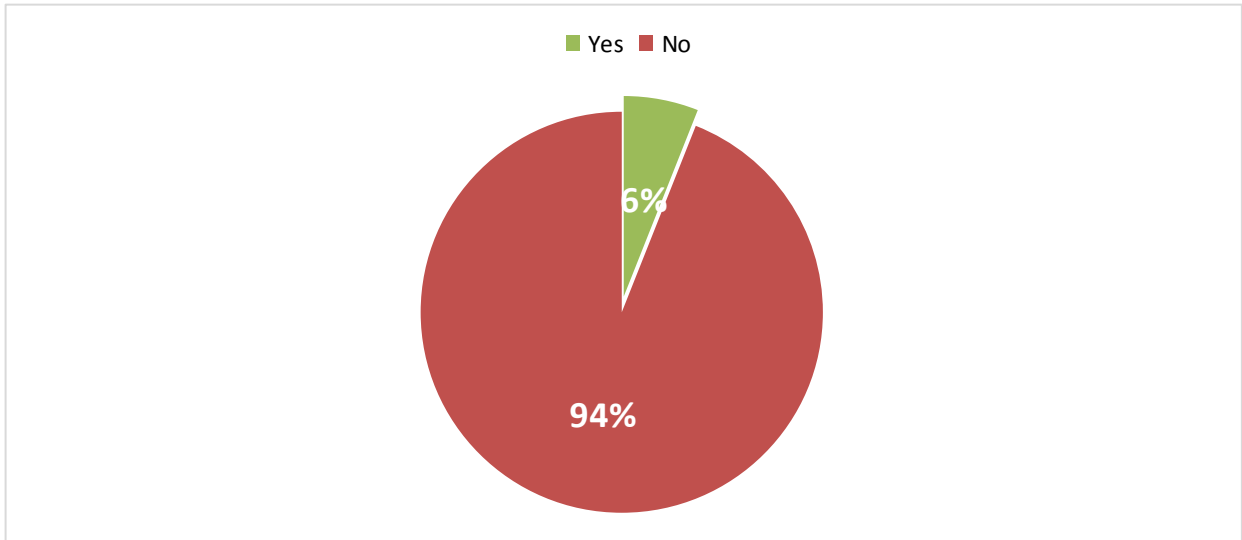


**Q 6.29 (4) - Did they explain that they would close your old account for you ? (N = 945)**



**Q 6.29 (5) - Did they explain that they would refund any charges caused as a result of their errors ?**

**(N = 945)**



As with the information provided on bank websites there is a clear hierarchy in terms of the frequency with which the elements of bank account switching are provided by staff to potential customers, as below :

1. Explain how direct debits and standing orders would be transferred : <b>43%</b>
2. Explain that they would inform your old bank and transfer the balance of the account : <b>35%</b>
3. Explain that they would close the old account for you : <b>34%</b>
4. Explained that payments would be cancelled at your own bank : <b>32%</b>
5. Explained that they would refund any bank charges caused as a result of their errors : <b>6%</b>

As with the information provided both in literature and online the element that is most frequently referred to is the 'transfer of standing orders and direct debits', however, the difference with the information provided online is that the frequency of mentions is generally lower. **Indeed, not one of the five elements listed in the table above was mentioned in more than 50% of assessments.**

- **Results by Channel**

The questions relating to the provision of information in relation to 'bank responsibilities' are analysed by the channel used below.

Question		All	Branch	Telephone	Online
		945	673	200	72
Did they explain how direct debits and standing orders would be transferred ?	<b>Yes</b>	<b>43%</b>	43%	45%	32%
Did they explain how payments would be cancelled at the old bank ?	<b>Yes</b>	<b>32%</b>	31%	36%	25%
Did they explain that they would inform your old bank and transfer the balance of the account ?	<b>Yes</b>	<b>35%</b>	35%	36%	32%
Did they explain that they would close your old account for you ?	<b>Yes</b>	<b>34%</b>	35%	34%	28%
Did they explain that they would refund any charges caused as a result of their errors ?	<b>Yes</b>	<b>6%</b>	7%	6%	7%

There is little difference in terms of the information provided by staff across channels.

- **Section Summary**

There is clear evidence that the majority of bank staff when approached by a customer enquiring about switching their current account, do not provide the necessary information outlined in the

Common Principles. As such this is not in line with the Common Principles statement that 'banks will provide customers, who want to switch their current account, with clear and complete information'.

## **5.4 Provision of Information Relating to the Primary Contact Point / Intermediary**

The Common Principles states that ‘the facilitation of the switching process allows the consumer to choose the ‘new’ bank as primary contact point for account switching’, however this is not always clear in the provision of information.

Only four in ten of the bank websites assessed specifically mentioned the provision of a dedicated switching team and only two in ten staff members provided this information.

However, in cases where customers were told about a dedicated switching team, they were more likely to be given a more detailed explanation of the switching process.

## 5.4a Online Provision of Information Relating to Contact Points

### KEY OBJECTIVE

Is it clear from the information provided online that the consumer knows their right to use the 'new' bank as the primary contact point and as an intermediary for contacts with the 'old' bank ?

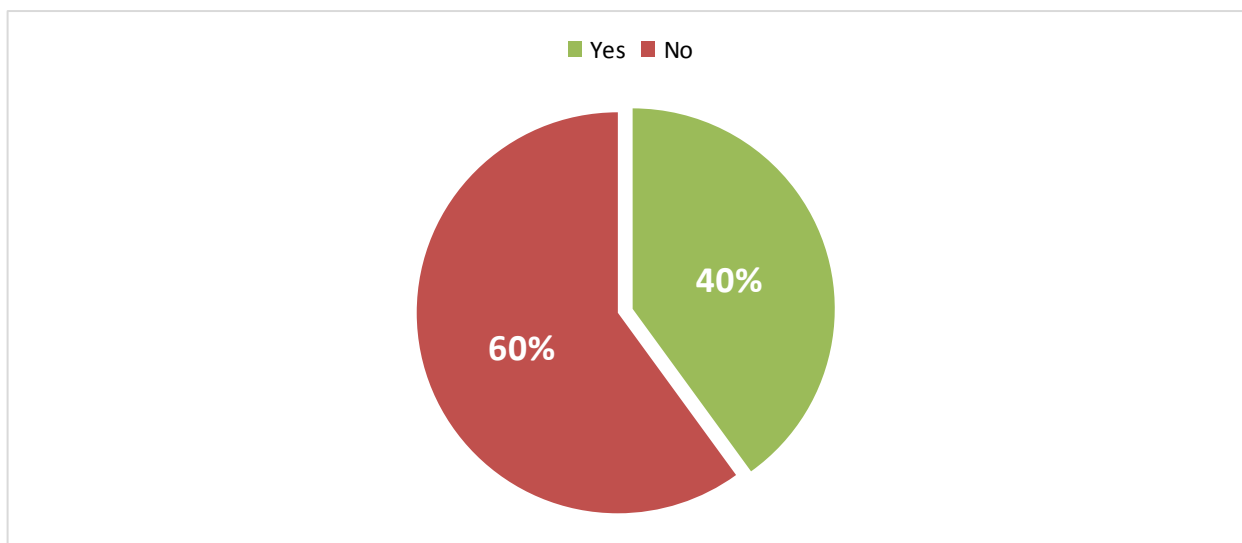
Chapter 5.4a focuses on the elements of the information provided by banks online which relate to the provision of a dedicated switching team. Those shoppers who were able to find information about switching on the bank websites visited (N = 917) answered the relevant questions.

#### • Survey Questions Analysed

QUESTION	NUMBER OF RESPONSES
Was it clear that this bank (the 'new' bank) would provide a dedicated switching team to answer your questions ?	917

#### • Overall Results

Q 1.23 (6) - Was it clear that this bank (the 'new' bank) would provide a dedicated switching team to answer your questions ? (N = 917)





Six in ten of those who found information on the website about the switching process would not have been aware that the bank would take responsibility in terms of providing a dedicated switching team.

- **Section Summary**

A significant number of banks websites do not include information about dedicated teams within the bank who act as the customer's primary point of contact during the switching process.

## 5.4b Staff Provision of Information Relating to Contact Points

### KEY OBJECTIVE

Is it clear from the information provided by staff that the consumer knows their right to use the 'new' bank as the primary contact point and as an intermediary for contacts with the 'old' bank ?

Chapter 5.4b focuses on the information provided by bank staff in terms of the provision of a dedicated switching team.

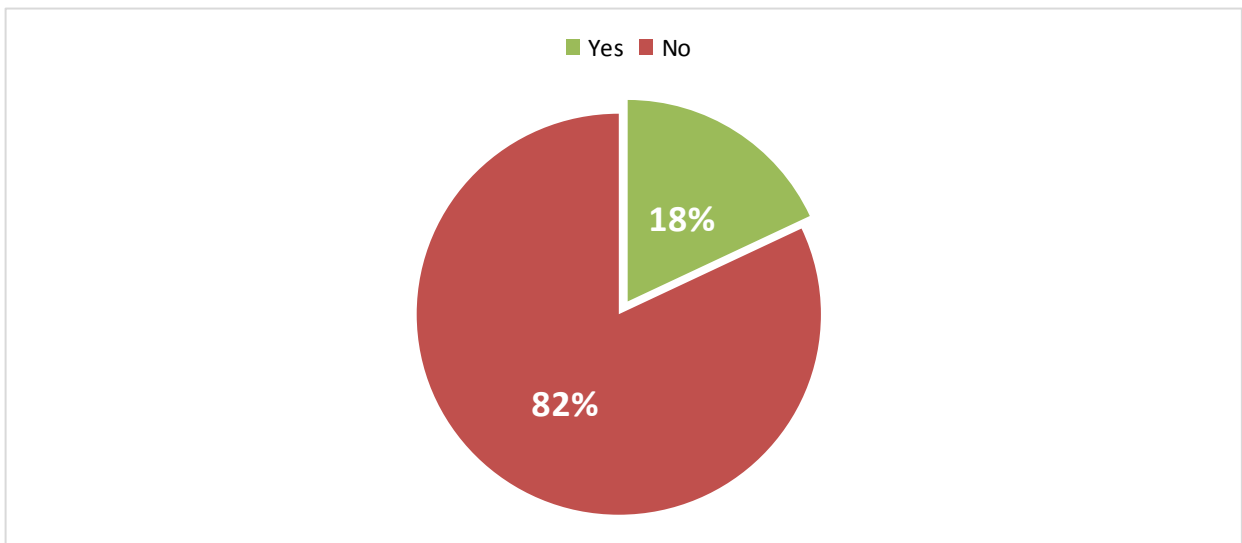
The information in Chapter 5.4b relates to those shoppers who only made the enquiry (N = 945) and did not go on to the 'full switch'.

#### • Survey Questions Analysed

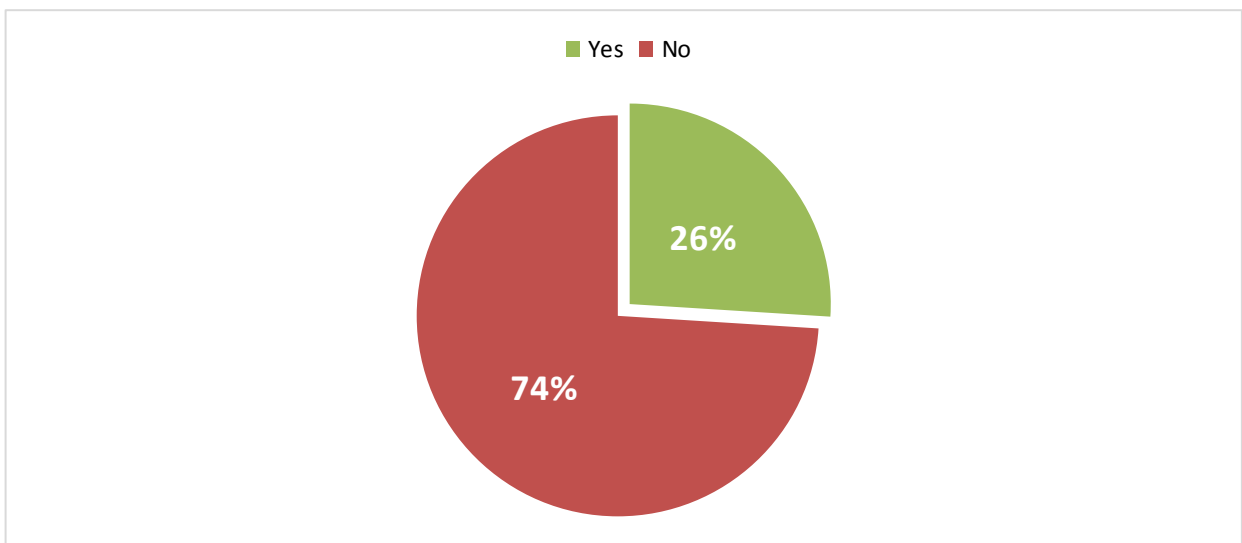
QUESTION	NUMBER OF RESPONSES
Did they explain that they would provide a dedicated switching team to do everything for you ?	945
Did they make it clear that you would not have to contact your old bank at all during the switching process ?	945

- Overall Results

Q 6.29 (6) - Did they explain that they would provide a dedicated switching team to do everything for you ? (N = 945)



Q 6.32 - Did they make it clear that you would **not** have to contact your old bank at all during the switching process ? (N = 945)



The Common Principles do not state that a bank must provide a dedicated switching team, however they do state that the consumer is allowed to ‘choose the new bank as a primary contact point for account switching’ and that the ‘new bank will offer the necessary functions to the consumer in the primary contact point scenario’

In reality slightly **less than one in five (18%)** were told that a dedicated switching team would be provided and around a quarter (26%) were told that they would *not* have to contact their ‘old’ bank.

Therefore, three quarters of consumers making an enquiry about switching their bank account will be under the impression that some contact with the ‘old’ bank is necessary during the switching process based on the information provided by bank staff at the enquiry stage.

- **Results by Channel**

The questions relating to the ‘point of contact’ in relation to ‘bank responsibilities’ are analysed by the channel used below.

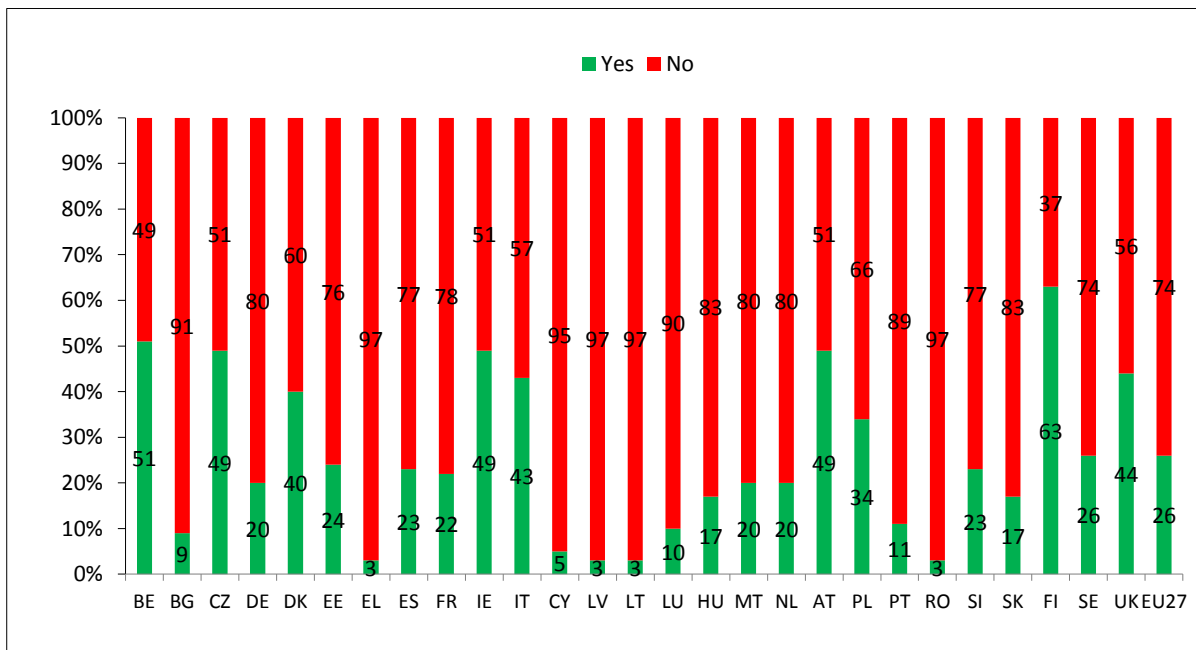
Question		All	Branch	Telephone	Online
		945	673	200	72
Did they explain that they would provide a dedicated switching team to do everything for you ?	Yes	18%	19%	17%	19%
Did they make it clear that you would not have to contact your old bank at all during the switching process ?	Yes	26%	27%	23%	21%

There is little difference in the level of information provided between the channels.

- **Results by Country**

The following charts show the differences by Member State for the questions relating to contact with the 'old' bank.

**Q 6.32 - Did they make it clear that you would not have to contact your old bank at all during the switching process ? (N = 945)**



In six Member States (Bulgaria, Greece, Cyprus, Latvia, Lithuania and Romania) less than 10% of shoppers making their enquiry were clearly told that they would not have to contact their bank during the switching the process; and in the majority of countries (with the exception of Belgium and Finland) under 50% were told.

- **Additional Analysis**

Further analysis shows that where staff told shoppers that a dedicated switching team would be provided; those staff members were more likely to also mention other key elements of the Common Principles, as highlighted below.

Question		All	Assessor NOT told the bank would provide a dedicated switching team	Assessor TOLD the bank would provide a dedicated switching team
		945	771	174
Did they explain how direct debits and standing orders would be transferred ?	Yes	43%	36%	71%
Did they explain how payments would be cancelled at the old bank ?	Yes	32%	26%	60%
Did they explain that they would inform your old bank and transfer the balance of the account ?	Yes	35%	27%	68%
Did they explain that they would close your old account for you ?	Yes	34%	26%	68%
Did they explain that they would refund any charges caused as a result of their errors ?	Yes	6%	2%	24%

- **Section Summary**

Over two thirds of those mystery shoppers making an enquiry would have left their meeting unaware that the 'new bank' would act as the main contact point with the 'old' bank' and that they would not have to contact their 'old' bank during the switching process.

Those staff telling shoppers about a dedicated switching team were also more likely to provide more details about the switching process.

## 5.5 Provision of Information Relating to Timescales

The main point to establish in Chapter 5.5. is whether the information relating to ‘timescales’ offered to consumers who wish to switch their bank account is in compliance with the Common Principles – i.e. the switching process will take up to 14 working days.

There are two elements to this – firstly whether any information on timescales is provided and, secondly, what that information is.

Customers making an enquiry about switching their bank account are more likely to receive information on timescales from bank websites than from information provided by staff, although the majority of shoppers did not receive this information via either channel. Where information was provided by staff few referred to the 14 working days set-out in the Common Principles and there were large inconsistencies across the Member States.



## 5.5a Availability of Information on Timescales

### KEY OBJECTIVE

#### Is information provided on the length of the process ?

In Chapter 5.2d it was noted that there were inconsistencies in the level of information provided about timescales in the leaflets / literature provide to shoppers making an enquiry. Chapter 5.5a focuses on whether any information was provided on timescales, both online and via staff.

In terms of the online information, all shoppers who were able to find information about switching on the bank websites visited (N = 917) answered the question about timescales.

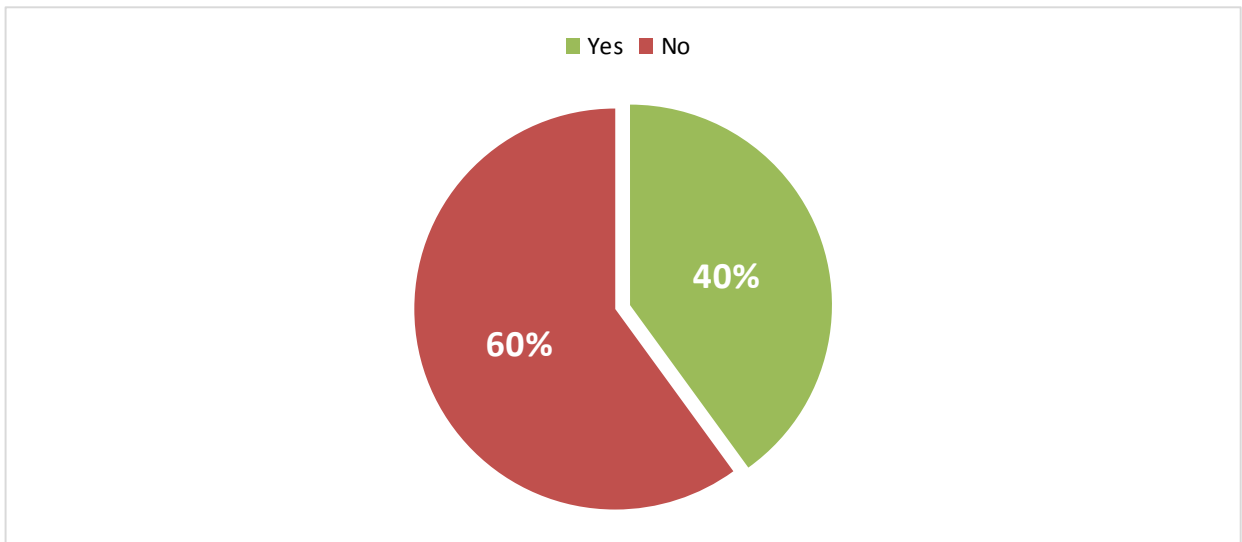
In terms of the information provided by staff, the data refers to all shoppers who only made the enquiry (N = 945) and did not go on to the 'full switch'.

#### • Survey Questions Analysed

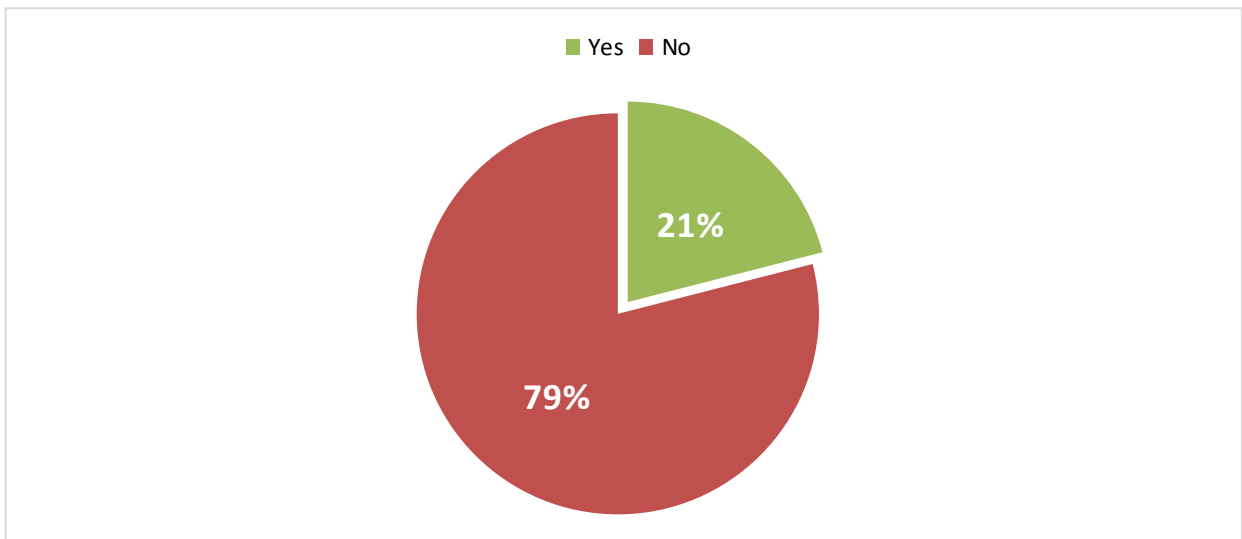
QUESTION	NUMBER OF RESPONSES
ONLINE : Was there information on how long each step took ?	917
STAFF : Were you given information on how long each step took ?	945

- **Overall Results**

Q 1.22 : ONLINE – Was there information on how long each step took ? (N = 917)



Q 6.28 - STAFF : Were you given information on how long each step took ? (N = 945)



The data indicates that (where the information on switching is available) websites are more likely to provide information on timescales than staff.

- **Results by Channel**

The question relating to the ‘timescales’ are analysed by the channel used below.

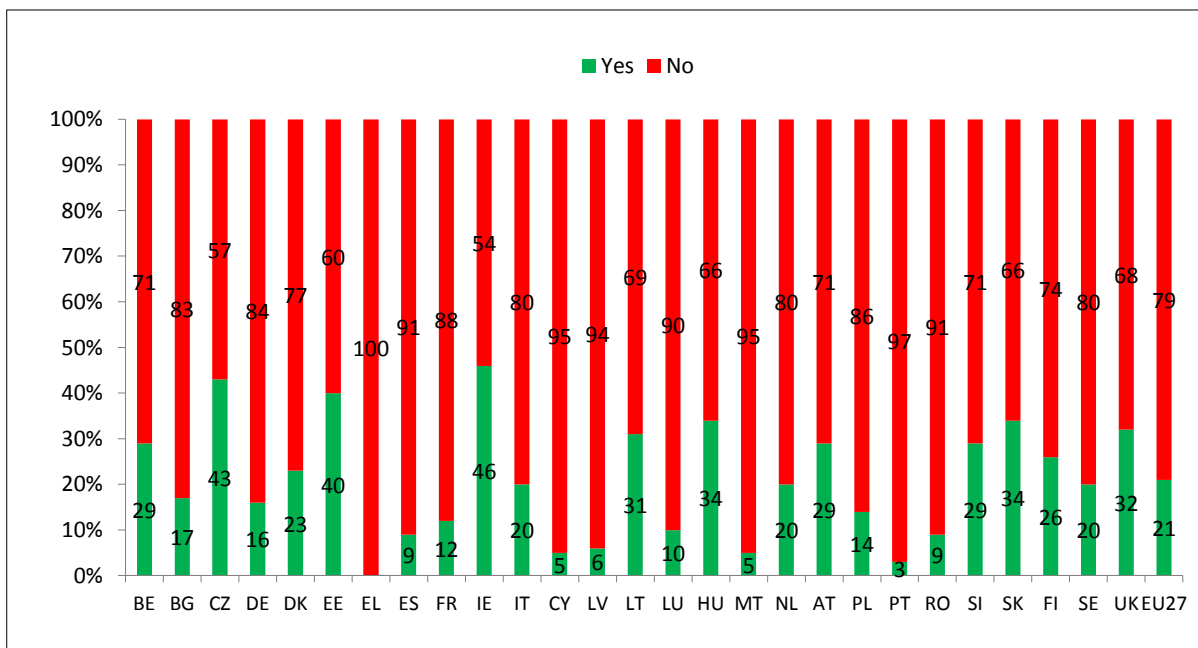
Question		All	Branch	Telephone	Online
		945	673	200	72
STAFF : Were you given information on how long each step took ?	<b>Yes</b>	<b>21%</b>	23%	20%	11%

There are few differences in the level of information provided about the length of each step.

- **Results by Country**

The following charts show the differences by Member State for the questions relating to timings.

**Q 6.28 - STAFF : Were you given information on how long each step took ? (N = 945)**



In five countries (Spain, Cyprus, Latvia, Malta, Portugal and Romania) less than 10% of shoppers reported being given information on how long each step took, including no-one in Greece and in no country did more than half the shoppers receive this information.

The Common Principles provides the timescales for the switch to take place, however based on this evidence **less than a quarter of consumers making an enquiry would have been provided with any information relating to timings.**

- **Section Summary**

Customers making an enquiry about switching their bank account are more likely to receive information on timescales from bank websites than from information provided by staff, although the majority of shoppers did not receive this information via either channel.

## 5.5b Details of the Timescales

### KEY OBJECTIVE

#### What details were given about the timescales involved ?

Where staff provided shoppers with information relating to the length of each step, the shopper noted down what was said – i.e. Were you given information on how long each step took ?

The information provided relating to timescales is inconsistent across the Member States, with an overview of the timescales below.

In certain cases the shopper was given a generic response about timescales (e.g. ‘migrating takes a lot of time’, ‘switching is complex and cumbersome’), however the following comments relate to shopper verbatim where specific timings were provided.

Member State :	Information on timescales :
Belgium	<ul style="list-style-type: none"> <li>• Within 14 working days</li> <li>• Several weeks</li> <li>• In one week</li> <li>• 8 – 10 days</li> <li>• Bank – a fortnight / Consumer – 2 to 3 days</li> <li>• About three weeks</li> </ul>
Bulgaria	<ul style="list-style-type: none"> <li>• In a few days</li> <li>• About one month</li> <li>• One month</li> <li>• Two days to arrange myself</li> <li>• 7 days plus 7 days</li> </ul>
Czech Republic	<ul style="list-style-type: none"> <li>• 3 weeks</li> <li>• Switch – within 14 days / Closure – within 30 days</li> <li>• 14 days to 1 month</li> <li>• About a month</li> <li>• About 14 days</li> <li>• 15 days</li> <li>• 10 days</li> </ul>

Germany	<ul style="list-style-type: none"> <li>• About 4 weeks</li> <li>• Within 3 days</li> <li>• Within a few days</li> <li>• About 4 to 6 weeks</li> <li>• 1 to 3 months</li> </ul>
Denmark	<ul style="list-style-type: none"> <li>• A maximum of 7 days</li> <li>• Less than a week</li> <li>• About 14 days</li> <li>• One to one and a half months</li> </ul>
Estonia	<ul style="list-style-type: none"> <li>• 10 to 14 days</li> <li>• Switch – one month / Direct debit transfers – one month</li> <li>• A month</li> <li>• 2 – 4 weeks / Direct debits activated after a month</li> <li>• A few days</li> </ul>
Greece	No information provided on switching timescales
Spain	<ul style="list-style-type: none"> <li>• 4 or 5 days</li> </ul>
France	<ul style="list-style-type: none"> <li>• 48 hours</li> <li>• One month</li> </ul>
Ireland	<ul style="list-style-type: none"> <li>• No longer than 10 days</li> <li>• Approximately 10 days</li> <li>• A week</li> <li>• 10 working days</li> <li>• Two weeks</li> <li>• About 10 working days</li> </ul>
Italy	<ul style="list-style-type: none"> <li>• Up to 6 weeks</li> <li>• May require a couple of months</li> </ul>
Cyprus	<ul style="list-style-type: none"> <li>• 5 days</li> </ul>
Latvia	<ul style="list-style-type: none"> <li>• 2 working days to open a new account, one working day to close the old account</li> </ul>
Lithuania	<ul style="list-style-type: none"> <li>• 30 days</li> </ul>

	<ul style="list-style-type: none"> <li>• Up to 30 days</li> <li>• Two and a half weeks</li> <li>• About 30 days</li> <li>• Several weeks</li> <li>• About 7 working days</li> </ul>
Luxembourg	<ul style="list-style-type: none"> <li>• Approximately 2 days</li> </ul>
Hungary	<ul style="list-style-type: none"> <li>• A few weeks</li> <li>• 8 – 10 days</li> <li>• 8 – 10 days to complete</li> <li>• One to one and half months</li> <li>• Approximately one to one and half months</li> </ul>
Malta	No specific information provided on switching timescales
Netherlands	<ul style="list-style-type: none"> <li>• All direct debits and standing orders would change in one month</li> <li>• 4 to 8 weeks for everything to be integrated into the new account</li> <li>• 13 months for all bank related transfers</li> <li>• 13 months</li> </ul>
Austria	<ul style="list-style-type: none"> <li>• About two months</li> <li>• Two to three weeks</li> <li>• Depends on the number of direct debits / standing orders</li> <li>• Six months</li> <li>• About 6 weeks</li> <li>• Approximately 4 weeks</li> <li>• Four to six weeks</li> <li>• About 3 months</li> </ul>
Poland	<ul style="list-style-type: none"> <li>• Up to 14 days</li> <li>• A minimum of 7 working days</li> <li>• About 1 month</li> </ul>
Portugal	No specific information provided on switching timescales
Romania	<ul style="list-style-type: none"> <li>• 10 days to receive the card</li> </ul>

Slovenia	<ul style="list-style-type: none"> <li>• 14 days</li> <li>• 14 days at most</li> <li>• A few working days</li> <li>• About 14 days depending on my current bank</li> <li>• Within 5 days</li> </ul>
Slovakia	<ul style="list-style-type: none"> <li>• 2 – 3 months</li> <li>• About one month</li> <li>• 1 to 2 months</li> <li>• 2 months</li> <li>• 3 months</li> <li>• 30 days</li> <li>• Maximum of 2 weeks</li> </ul>
Finland	<ul style="list-style-type: none"> <li>• About one week</li> <li>• Approximately one week</li> <li>• Maximum 7 days</li> <li>• 2 to 5 working days</li> </ul>
Sweden	<ul style="list-style-type: none"> <li>• No longer than a week</li> <li>• About one week, depending on my current bank</li> <li>• Normally 3 working days</li> <li>• About 3 working days</li> </ul>
UK	<ul style="list-style-type: none"> <li>• 2 weeks</li> <li>• 2 – 4 weeks</li> <li>• 17 days or less</li> <li>• Up to 4 weeks, but 3 months for thing to ‘settle’</li> <li>• Approximately a monthj</li> <li>• Up to 15 days</li> <li>• 1 – 2 weeks in total</li> <li>• Could take 28 days with complications, otherwise 1 – 2 weeks</li> <li>• 18 working days</li> <li>• 8 days</li> <li>• 15 days</li> </ul>



Although there is some evidence of consistency within Member States, the timescales provided by staff in relation to banking account switching are inconsistent across the European Union and there are very few references to the timings set out in the Common Principles – ‘All available information necessary to identify standing orders for credit transfers and direct debit mandates can be provided to the ‘new’ bank from the old account within a maximum of 7 banking days’ and ‘the ‘new bank sets up all relevant transactions within the seven day period envisaged in the CP.’

## 5.6 Availability of Information on Fees

### KEY OBJECTIVE

#### Is it made clear that switching is free ?

In Chapter 5.2d it was noted that there were inconsistencies in the level of information provided about fees in the leaflets / literature provide to shoppers making an enquiry, with the majority of documents not making any reference at all. Chapter 5.6a focuses on whether any information was provided on fees, both online and via staff.

In terms of the online information, all shoppers who were able to find information about switching on the bank websites visited (N = 917) answered the question about fees.

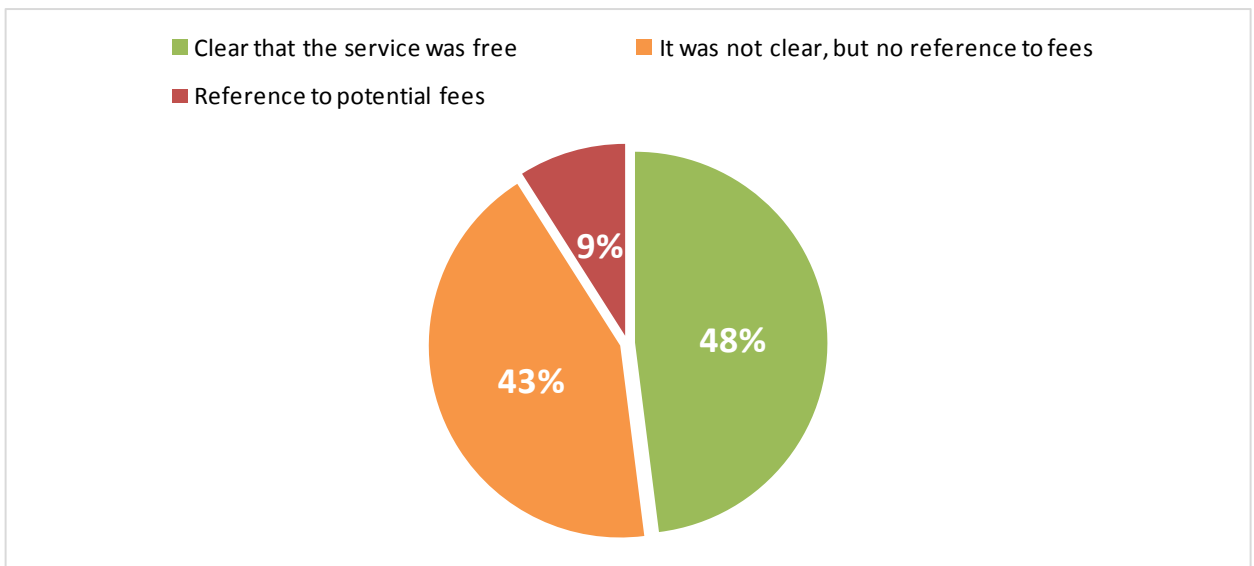
In terms of the information provided by staff, the data refers to all shoppers who only made the enquiry (N = 945) and did not go on to the 'full switch'.

#### • Survey Questions Analysed

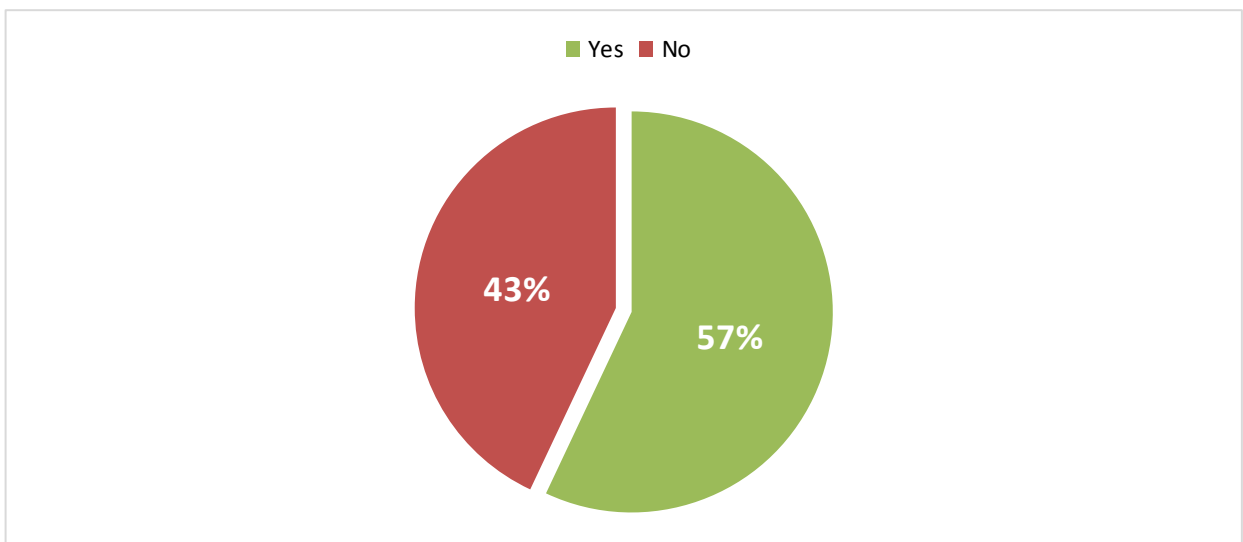
QUESTION	NUMBER OF RESPONSES
ONLINE : Did this bank (the 'new' bank) make it clear that switching was free ?	917
STAFF : Was it made clear that switching was free ?	945
STAFF : Did they (the staff) mention anything about your bank charging you a fee ?	945

- **Overall Results**

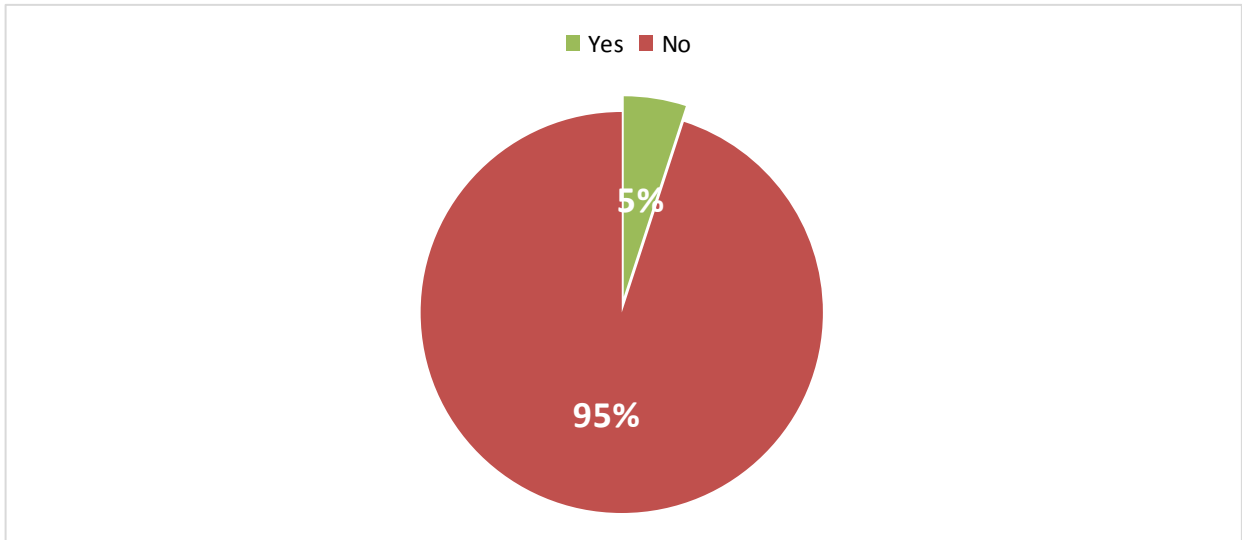
Q 1.21 : ONLINE – Did this bank (the ‘new’ bank) make it clear that switching was free ? (N = 917)



Q 6.27 - STAFF : Was it made clear that switching was free ? (N = 945)



**Q 6.30 - STAFF : Did they mention anything about your bank charging you a closing fee ? (N = 945)**



The Common Principles state that the ‘former bank shall not impose fees for closing an old account’ and that a ‘consumer has free of charge access to general information about switching’; however based on the data above it was **only made clear that the switch was free on 48% of websites visited and in 57% of enquiries made**. This does not mean that a charge would be applied, only that for a significant number of the shoppers they would not have been aware of any costs based on the information provided by staff.

• **Results by Channel**

The question relating to the ‘fees’ are analysed by the channel used.

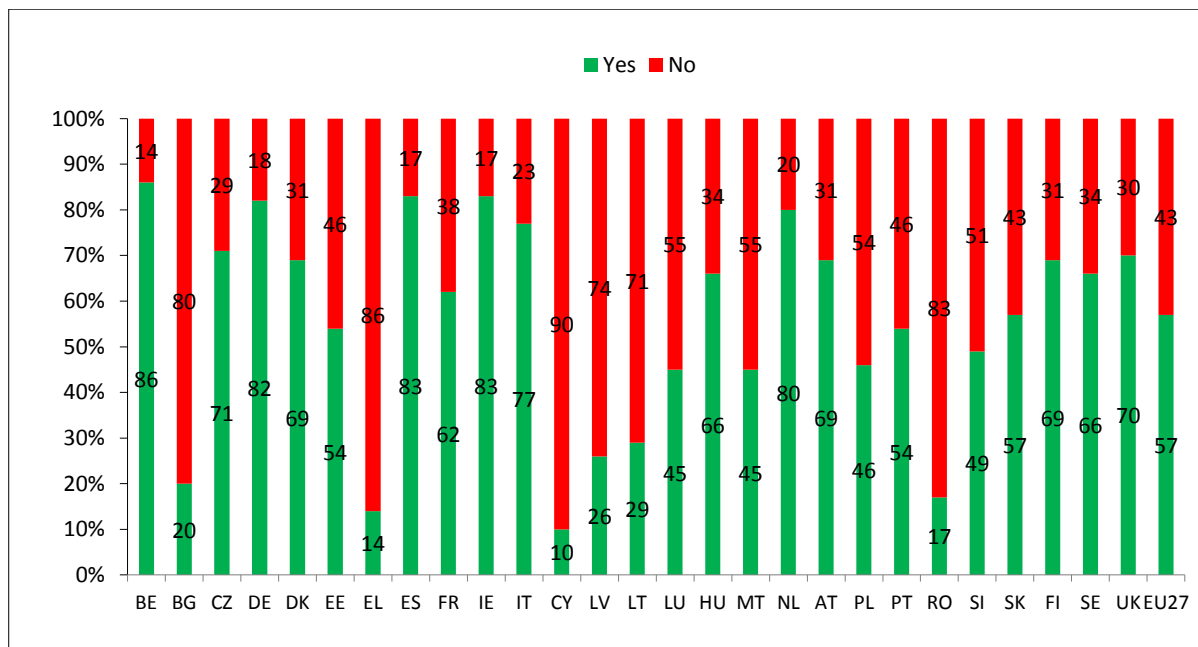
Question		All	Branch	Telephone	Online
		945	673	200	72
STAFF : Was it made clear that switching was free ?	Yes	57%	62%	54%	26%
STAFF : Did they (the staff) mention anything about your bank charging you a fee ?	Yes	5%	5%	6%	0%

Those consumers making contact with a bank online are less likely to receive information on fees than those contacting the bank in the branch or over the telephone; with customers making a branch enquiry most likely to be given this information by staff.

- **Results by Country**

The following charts show the differences by Member State for the questions relating to fees.

**Q 6.27 - STAFF : Was it made clear that switching was free ? (N = 945)**



As elsewhere, there are significant differences between Member States in terms of staff making it clear that switching is free. In five countries eight in ten shoppers or more were given this explanation (Belgium, Denmark, Spain, Ireland and the Netherlands) whereas in three countries (Greece, Cyprus and Romania) less than two in five were given this information.

- **Section Summary**

Based on the information provided on bank websites and the information provided by staff to those customers making an enquiry about switching their bank account, a significant number would not have been provided with information making it clear that the switching process was free.

## 5.7 Pre-conditions for Closure of the Old Account

The first step in any switching process is the opening of a bank account at a 'new' bank. In order to do this there are certain requirements including providing the bank with the correct information. In some cases this may be insufficient, as it is common practice for banks to undertake a credit check on the consumer before offering a bank account and this may not always be passed.

Although the Common Principles do not refer specifically to the requirements of opening a bank account, a number of questions relating to the factors outlined above (including identification, signature requirements and credit checks) were asked in order to establish the initial steps taken in opening a new bank account. These are analysed in Chapter 5.7.

Overall around six in ten shoppers received clear information about identification requirements for opening a new account either online or from information provided by staff, but only a minority of shoppers were asked, at the enquiry stage, whether they would be willing to be credit checked.

## 5.7a Information on Identification Requirements

### KEY OBJECTIVE

Were consumers given clear information about the identification requirements of opening a new account ?

Chapter 5.7a focuses on information provision relating to identification requirements.

In terms of the online information, all shoppers who were able to find information about switching on the bank websites visited (N = 917) answered the question about identification requirements.

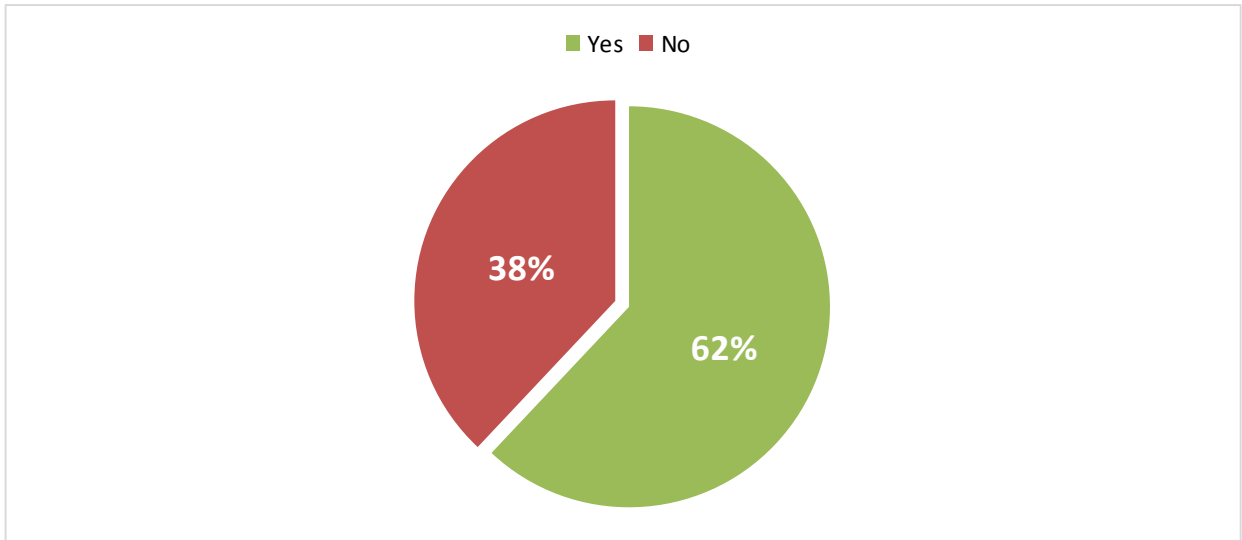
In terms of the information provided by staff, the data refers to all shoppers who only made the enquiry (N = 945) and did not go on to the 'full switch'.

#### • Survey Questions Analysed

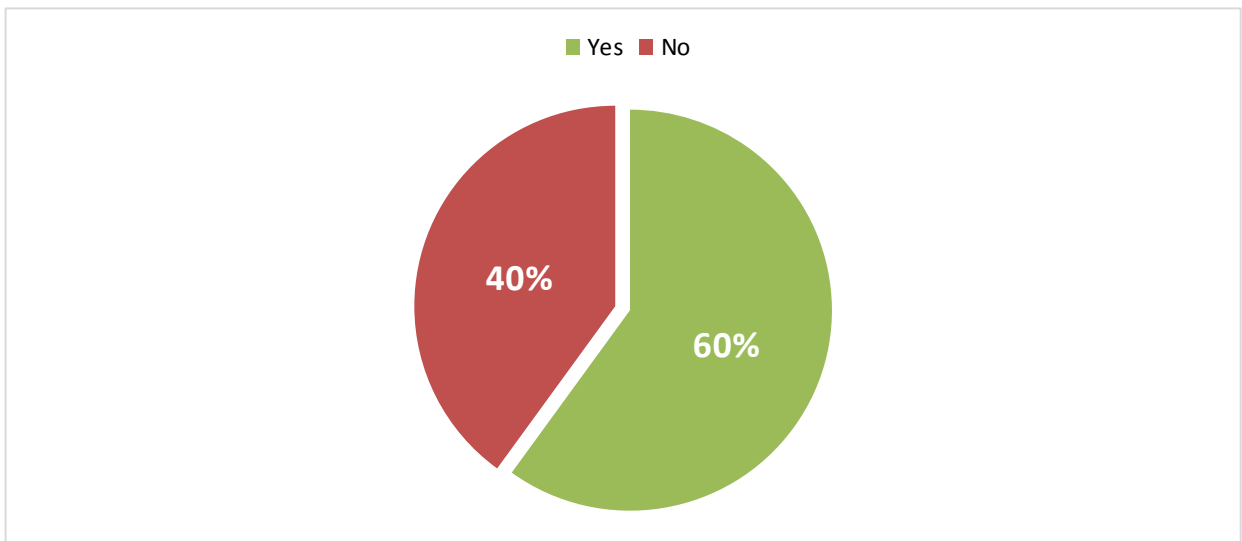
QUESTION	NUMBER OF RESPONSES
ONLINE : Did you find clear information on what identification you would need to provide in order to switch bank accounts ?	917
STAFF : Were you given clear information on what identification you would need to provide in order to switch bank accounts ?	945
STAFF : Did they (the staff) refer to the signature requirements to open a new account ?	945

- **Overall Results**

Q 1.20 : ONLINE – Did you find clear information on what identification you would need to provide in order to switch bank accounts ? (N = 917)

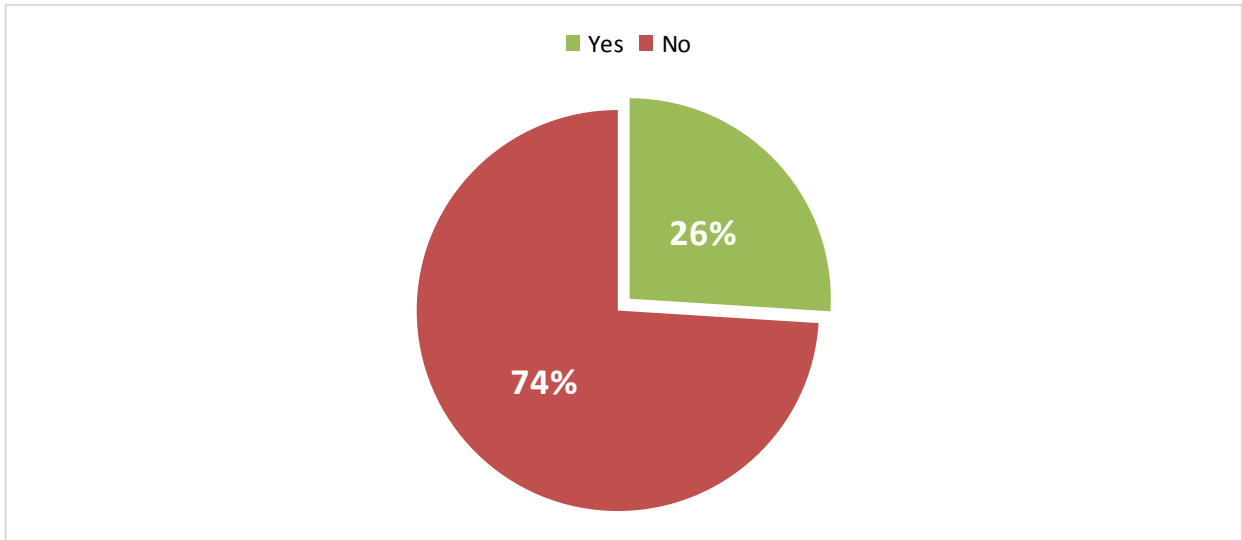


Q 6.26 - STAFF : Were you given clear information on what identification you would need to provide in order to switch bank accounts ? (N = 945)





**Q 6.33 - STAFF : Did they refer to the signature requirements to open a new bank account ? (N = 945)**



The data indicates that the proportion of websites providing information on identification requirements is similar to the proportion of staff providing this information.

In both cases the information was not available for around four in ten shoppers making the enquiry.

The data also shows that only around a quarter of staff referred to signature requirements.

**• Results by Channel**

The question relating to the information provided by staff on identification and signature requirements are analysed by channel of contact below.

Question		All	Branch	Telephone	Online
		945	673	200	72
STAFF : Were you given clear information on what identification you would need to provide in order to switch bank accounts ?	Yes	60%	62%	61%	35%
STAFF : Did they (the staff) refer to the signature requirements to open a new account ?	Yes	26%	27%	25%	14%

There is little difference in the level of information provided by staff in branch and over the telephone, however those contacting the bank online were less likely to receive information about identification or signature requirements.

- **Section Summary**

Although there is no direct reference to identification requirements in the Common Principles, opening an account with the 'new' bank is clearly a key point of the process. Therefore, it may be expected that the requirements for opening an account are made clear to customers enquiring about switching.

Based on this data, around six in ten shoppers received clear information about identification requirements for opening a new account.

## 5.7b Credit check requirements

### KEY OBJECTIVE

#### Were consumers asked whether they would be willing to be credit checked ?

A credit check is something that should be undertaken by banks before opening a bank account and although this is not referred to in the Common Principles it is a key element of the whole process.

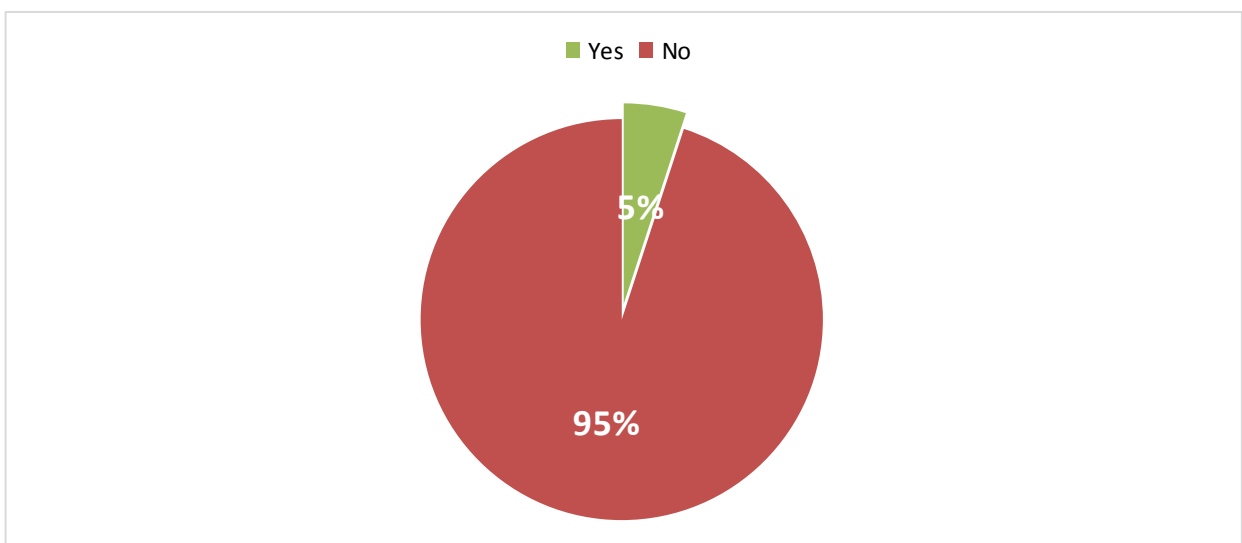
The data refers to all shoppers who only made the enquiry (N = 945) and did not go on to the 'full switch'.

- **Survey Questions Analysed**

QUESTION	NUMBER OF RESPONSES
Were you asked if you willing to be credit checked ?	945

- **Overall Results**

#### Q 6.9 : Were you asked if you willing to be credit checked ?



- **Section Summary**

At the enquiry stage the data indicates that only a minority of consumers were asked whether they would be willing to be credit checked.

## 5.8 Draft letters for Third Parties

### KEY OBJECTIVE

Were the standard letters made available to consumers wishing to switch accounts ? I.e. draft letters for incoming payments, transferring standing orders and closing the 'old' account.

Chapter 5.8 analyses whether the bank websites made it clear that draft letters would be provided.

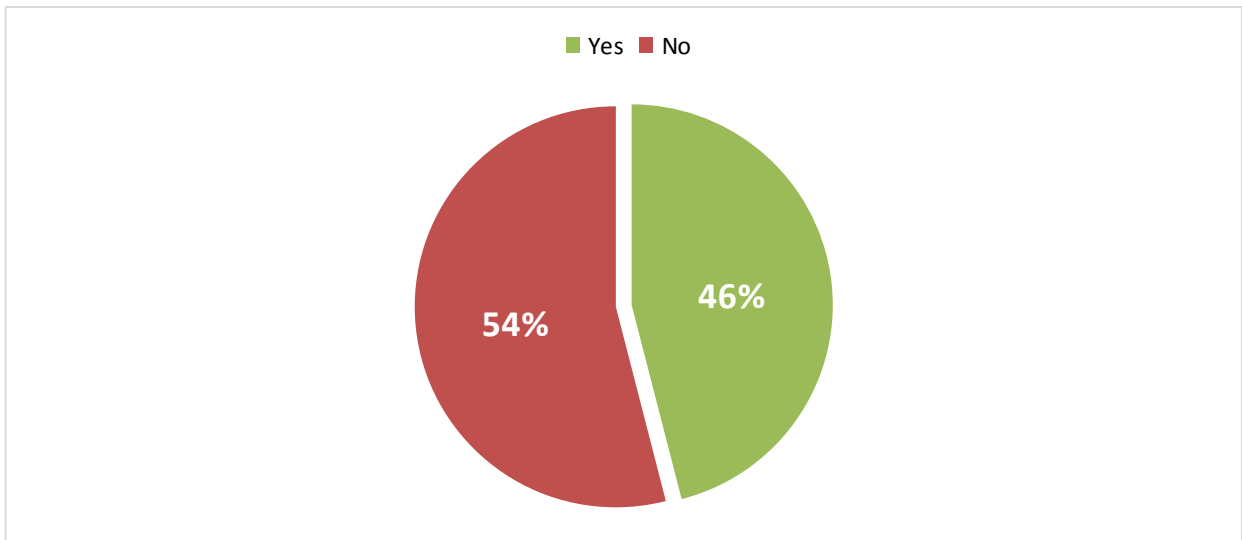
All shoppers who found information on switching online (N = 917) were asked whether the information included details of draft letters to third parties.

- **Survey Questions Analysed**

QUESTION	NUMBER OF RESPONSES
Was it clear that this bank (the 'new' bank) would provide letter templates for you to send to people or organizations that pay money into your account ?	917

- **Overall Results**

Q 1.23 (3) - Was it clear that this bank (the 'new' bank) would provide letter templates for you to send to people or organizations that pay money into your account ? (N = 917)



- **Section Summary**

Based on the information on bank websites about switching bank accounts, slightly less than half stated that letter templates would be provided.

Chapter 7 examines whether these letters were provided in practice and whether banks met their obligations of helping with the switching process.

## 5.9 Overview of Information Provision

Chapter 5 covers all aspects of the provision of information to those shoppers enquiring about switching their bank account; and the data has been analysed in terms of the information provided online (via bank websites), via staff and via literature as summarised below :

- 32% of 945 shoppers making an 'enquiry' could not find information online about bank account switching. Of the 68% who could find information 44% said 'yes there was a clear topic heading' and 24% had to use a search facility.
- Additionally, 55% of shoppers making an 'enquiry' were given step by step information about the process of bank account switching by bank staff.
- Finally, 20% of shoppers making an 'enquiry' were provided with literature about 'bank account switching'.

However, in order to ascertain whether information was provided overall (i.e. whether an individual was provided with information either via the website, or by staff or through the provision of literature) it is necessary to combine the three 'sources' outlined above; with the data shown below.

In total, 815 'enquirers' received information from one of the three sources (86%), which is split below in to those finding information online and those not finding information online :

- 644 'enquirers' found information online :
  - 104 enquirers were provided with information from all three sources (13%)
  - 274 'enquirers' found information online and were given step-by-step information by staff, but not relevant literature (29%)
  - 226 'enquirers' only found information online (24%)
  - 40 'enquirers' found information online and were provided with relevant literature by staff, but not provided with step by step information (4%)
- 171 'enquirers' did not find information online, but were provided with information from other sources :
  - 123 'enquirers' did not find information online and were not given literature, but were provided with step-by-step information by staff (13%)
  - 25 'enquiries' did not find information online and were not provided with step-by-step information by staff, but did receive relevant literature.

- 23 'enquiries' did not find information online, but did receive information from staff and were given relevant literature.

Therefore, only 14% of enquirers (N = 130) did not receive any information either from the website they visited, the staff in branch or literature.



## 6 Staff Awareness and Assistance with Switching Procedures

Chapter 5 covered the information provided by staff and this in itself provides an overview of how knowledgeable staff are about switching procedures.

Chapter 6 looks specifically at the following areas :

- 6.1 The support provided by banks in relation to the switching process.
- 6.2 The services offered by the new bank to facilitate switching.

For the purposes of this report whether the bank 'supports the switching process' is defined as whether the bank follows the procedures outlined in the Common Principles.

In circumstances where the new bank did not offer services to facilitate switching (i.e. the shoppers were instructed to do everything themselves) the shopper was instructed not to go ahead with the switch. As such, any shoppers who could not complete the switch were unable to answer questions relating to the following areas :

- 6.3 Are the timescales offered reasonable ?
- 6.4 Can the level of fees, if any, be justified / explained by staff ?

In summary, Chapter 6 establishes whether the banks were supportive in the switching process and, if so, how they demonstrated this support.

Chapter 6 is based on those shoppers who were instructed to undertake the account 'switching' enquiry (405 assessments). However, sub-samples are also used throughout the chapter based on those shoppers who successfully applied and switched their bank account.

Chapter 6 also compares the information received by account 'switchers' to those shoppers only making an 'enquiry' with the overall findings summarised below.

## 6.1 The Support Provided by Banks in the Switching Process.

### KEY OBJECTIVE

**Did the bank support those shoppers wishing to make the full switch in the switching process ?**

In order to understand whether the ‘assessed’ banks ‘support’ the switching process it is necessary to define the term ‘support’. This has been done based on a number of variables outlined below, but essentially relates to information provided at the beginning of the process and support offered both in terms of the application of a new bank account and the switching process itself.

The provision of information has already been covered in Chapter 5 with reference to those shoppers making an enquiry. Although the Common Principles state that all consumers ‘who want to switch their current account’ are provided with ‘clear and complete information’ it may be argued that there is a difference between consumers making an enquiry and consumers actually switching their bank account. Therefore, Chapter 6 examines the information provided to account ‘switchers’ and compares this to the information provided to ‘enquirers’.

#### 1. Information Provision (All account ‘switcher’ shoppers)

a. Did the bank provide ‘clear and complete’ information to account ‘switchers’ about the switching process either via the staff or through literature (i.e. user guides) ?

- **Unclear and incomplete** information (including no provision of user guides) is defined as a lack of support.

b. Did the information in the user guides (if given) demonstrate ‘support’ for the switching process by providing details of the switching process as outlined in the Common Principles ?

- **Incorrect or a lack of information** in the User Guides is defined as a lack of support.

#### 2. Successful Applications (All account ‘switcher’ shoppers)

a. Did the shoppers successfully open an account with the ‘new’ bank ?

- **An unsuccessful application** is defined as lack of support. The reasons for an unsuccessful application are provided in Chapter 6.1b and are based on assessments where the mystery shopper was told, at the point of application, that the bank would

not support them in the switch. If this did happen, shoppers were instructed to stop the assessment and report on the process up to that point.

**3. Successful Switchers** (All shoppers making a 'successful application' as defined in point 2)

- For the purposes of this study a 'switch' is defined as 'at least one standing order being switched successfully' from the 'old' bank to the 'new' bank.' **An unsuccessful switch** is defined as a lack of support, with the reasons provided in Chapter 6.1c. If the shopper was told by the 'new' bank, once the application had been made, that they would not support them in the switch they were instructed to stop the assessment and report on the process up to that point.

**4. Responsibility for the Switch** (All successfully switching their account as defined in point 3)

- a. Did the 'new' bank take responsibility for the switch and did the shopper need to contact the 'old' bank ?
  - **Shopper contact with the 'old' bank** is defined as a lack of support.
- b. Which aspects of the switch did the 'new' bank take responsibility for ?
  - The degree of support can be measured based on the responsibilities undertaken by both the 'new' bank and the shopper.

The provision of information is very important to measure as this is specifically referred to in the Common Principles, however the primary reason for conducting mystery shopping assessments that involved mystery shoppers actually switching a standing order was to measure whether the Common Principles are applied in reality.

In order to analyse whether the Common Principles were adhered to, the mystery shoppers had to be able to open a new current account and switch a standing order from their existing bank. If, however, the shoppers were told that the bank would not help with the switch or did not have a switching process in place, the shoppers were told to discontinue the assessment as it was clear the obligations outlined in the Common Principles could not be measured.

There were two points at which the mystery shoppers were instructed to discontinue as below :

1. If at the point of applying for the new bank account they were told that the bank would not help with the switch (i.e. transferring the standing order)

2. If at any point once the new bank account application had been made, the shopper was told the bank could not help with the switch.

In combination it is possible to analyse how many mystery shoppers were unable to switch their standing order.

Chapters 6.1a to 6.1d are summarised below, which includes an overview of the proportion of shoppers who were unable to switch their standing order at all.

- **Summary**

405 mystery shoppers began the process of switching their bank account, although 2 of those shoppers failed a credit check and were therefore unable to measure the process. Therefore, the data is analysed based on 403 shoppers who did not fail a credit check.

In total **19% of the 403 mystery shoppers who were instructed to ‘contact a bank in their country to open a new current account and switch at least one standing order’ were able to do so.**

Therefore, over four in five were unable to complete the ‘switch’ (i.e. the transfer of the standing order) because of the following reasons :

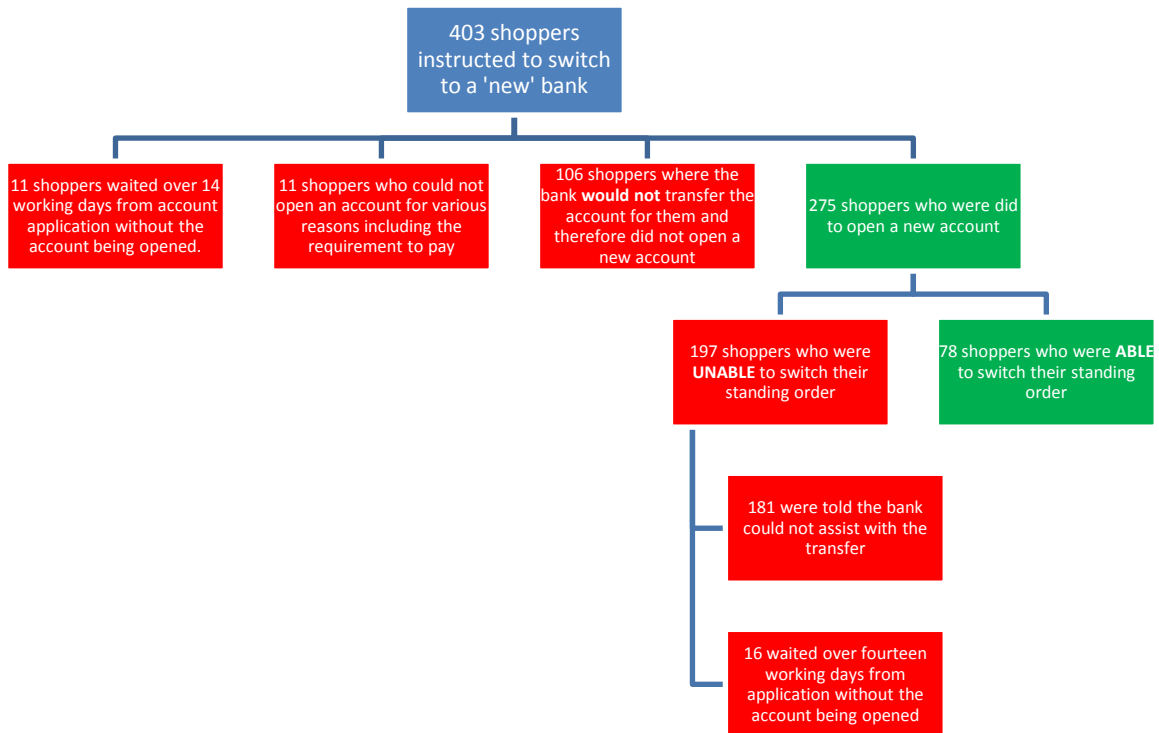
1. The shopper did not open a bank account because (a) the bank informed them at the point of the new bank account application that they were **unable** to open an account and undertake the switch on behalf of the customer – i.e. the shoppers were told to undertake the switch themselves (106 shoppers); (b) the application was made, but no account was opened within 14 working days (11 shoppers) and (c) the shopper was told they would have to make a payment to complete the account opening and transfer or were refused the account they requested (11). In total this equated to **128** of the 403 switchers (32%)
2. Those shoppers who did open a bank account (N=275) were **unable** to switch their standing order for the following reasons :
  - a. The bank informed the mystery shopper once they had successfully applied for a new bank account that they were unable to undertake the switch on behalf of the customer and the customer would have to do it him / herself – **181** of the 275 shoppers who successfully applied for a bank account.
  - b. The transfer process was started, but the shoppers waited over 14 working days (despite re-contacting the bank) and the transfer was not completed – **15** of the 275

shoppers

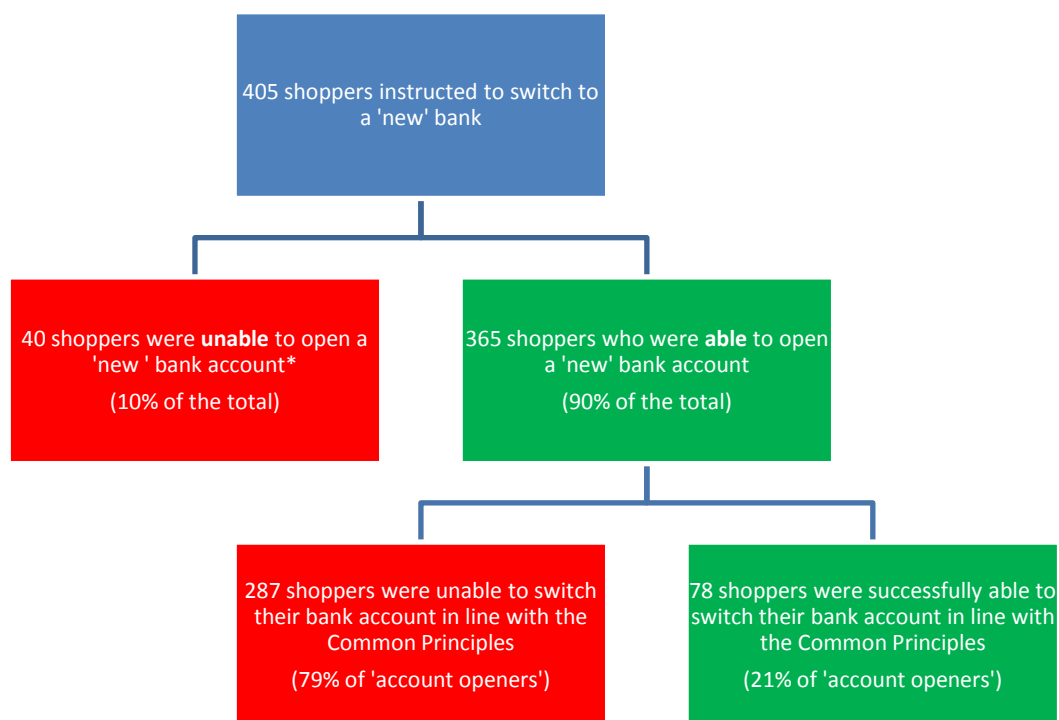
- c. There were errors on the application form and the application was not completed (as any application would have taken more than 14 working days) – 1 of the 275 shoppers

Therefore, in total 197 shoppers did not successfully switch their standing order, resulting in 78 of the 403 shoppers who started the account 'switching' process (and passed a credit check) who successfully opened a new bank account and switched at least one standing order.

These numbers are illustrated in the chart below.



As the Common Principles does not relate to the opening of a new current account, the focus should be on factors relating to the switching of an 'old' account. Therefore, the following diagram takes into account those who weren't able to open a new account for a number of reasons and the ability of the mystery shoppers to switch their 'old' account based on the fact that they were able to open a 'new' account.



\*Defined as those failing a credit check, waiting more than 14 working days a response to an application and the inability to open the account that was requested.

\*\*This includes shoppers who were able to open a bank account, but did not do so because they were told the bank would not help with the switching process.

Therefore, of all those shoppers who were able to open a 'new' bank account 21% successfully switched their account in line with the Common Principles.

### Member State Overview.

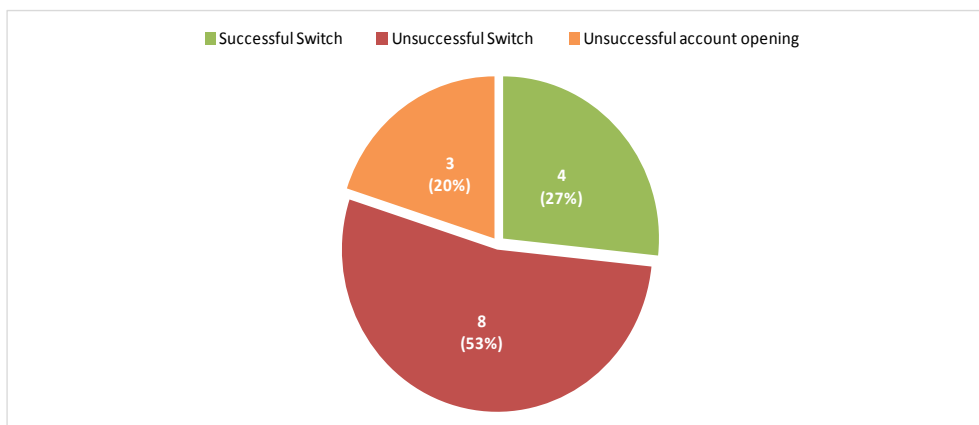
The breakdown of successful switchers by Member State is shown below.

In summary there are differences across the EU Member States :

- More than a third of shoppers were able to switch the standing order in 3 countries (Austria, Ireland and Sweden)
- Less than a third of shoppers were able to switch their standing order in 18 countries (Belgium, Bulgaria, Czech Republic, Germany Denmark, Estonia, Finland, Netherlands, Hungary, Italy, Latvia, Lithuania, Luxembourg, Poland, Portugal, Slovakia and the UK)
- No shopper was able to switch their standing order in 6 countries (Cyprus, Greece, Malta, Romania, Slovenia and Spain)

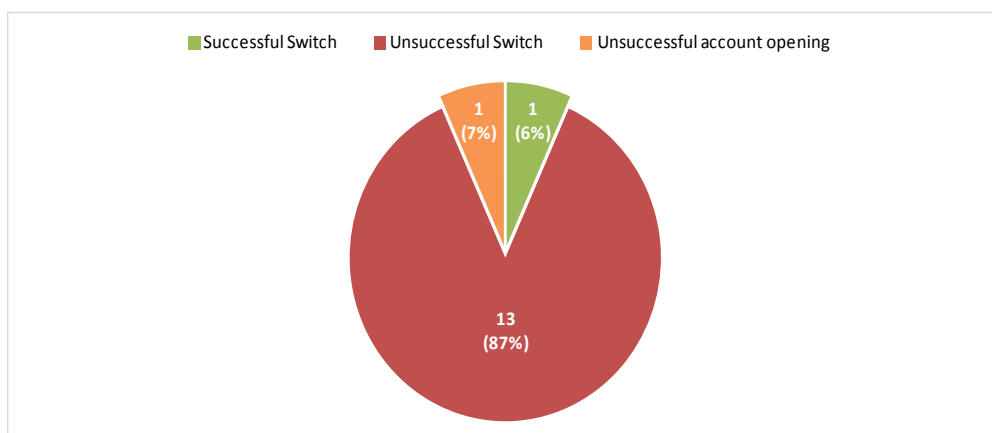
Belgium.

15 mystery shoppers were instructed to switch their bank account in Belgium, of which 4 successfully managed to do so. At 27% this is higher than the 19% success rate overall, although an additional 3 of the 15 overall waited over fourteen working days without hearing anything from the bank in relation to their application.



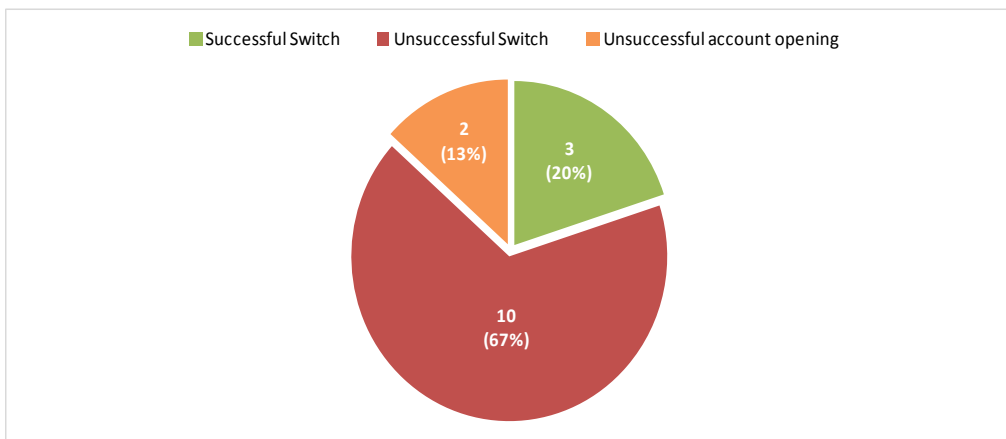
Bulgaria.

15 mystery shoppers were instructed to switch their bank account in Bulgaria, of which one successfully managed to do so. At 7% this is lower than the 19% success rate overall with the majority being told that the bank could not undertake the switch on their behalf. Although an additional shopper waited over fourteen working days without hearing anything from the bank in relation to their application.



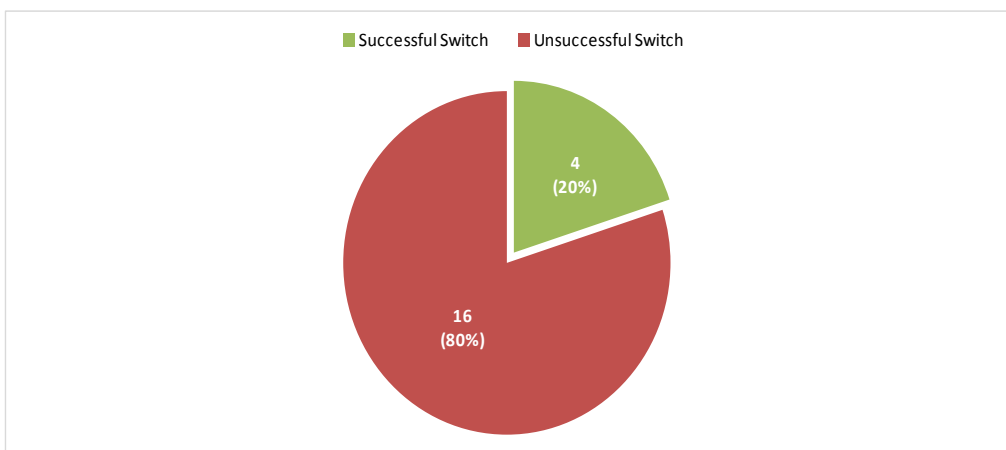
Czech Republic.

15 mystery shoppers were instructed to switch their bank account in the Czech Republic, of which 3 successfully managed to do so. At 20% this is in-line with the 19% success rate overall, although an additional 2 of the 15 overall waited over fourteen working days without hearing anything from the bank in relation to their application.



Germany.

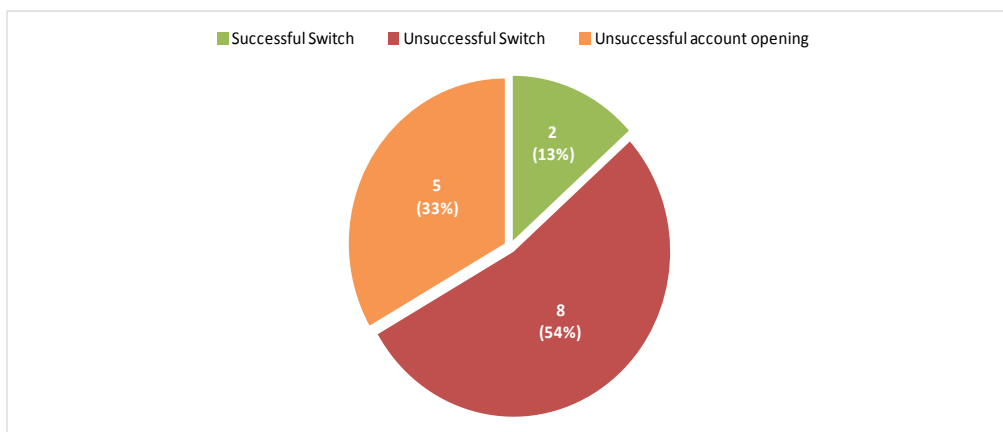
20 mystery shoppers were instructed to switch their bank account in Germany, of which 4 successfully managed to do so. At 20% this is in-line with the 19% success rate overall with the unsuccessful switchers being told that the bank could not undertake the switch on their behalf.





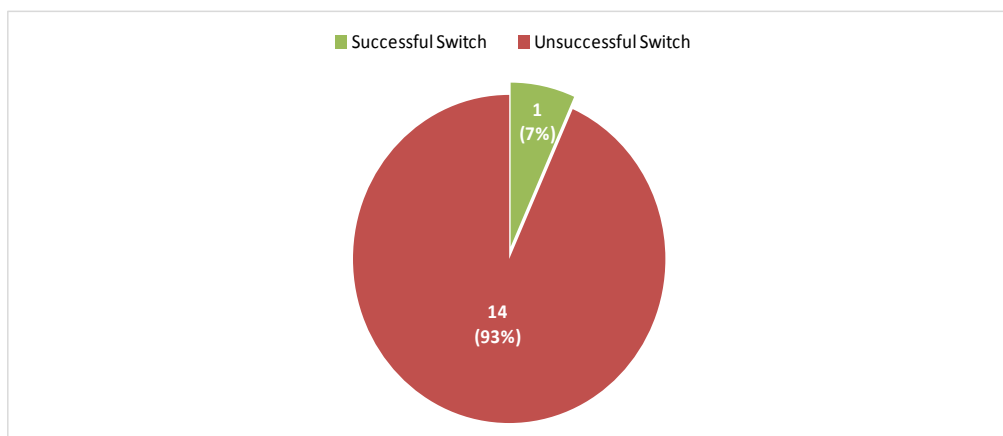
Denmark.

15 mystery shoppers were instructed to switch their bank account in Denmark, of which 2 successfully managed to do so. At 13% this is lower than the 19% success rate overall, although an additional 5 of the 15 overall were unable to open an account because they were either told they had to move their main account or all their accounts to the 'new' bank (4) or in one case the advisor refused to open a 'new' account (saying they couldn't match the interest rate and it was someone else's job). Therefore, although it was not possible to measure compliance with the Common Principle for the five who couldn't open a bank account, the data highlights a clear barrier to switching in Denmark unless customers are willing to switch their main or all their accounts to the new bank.



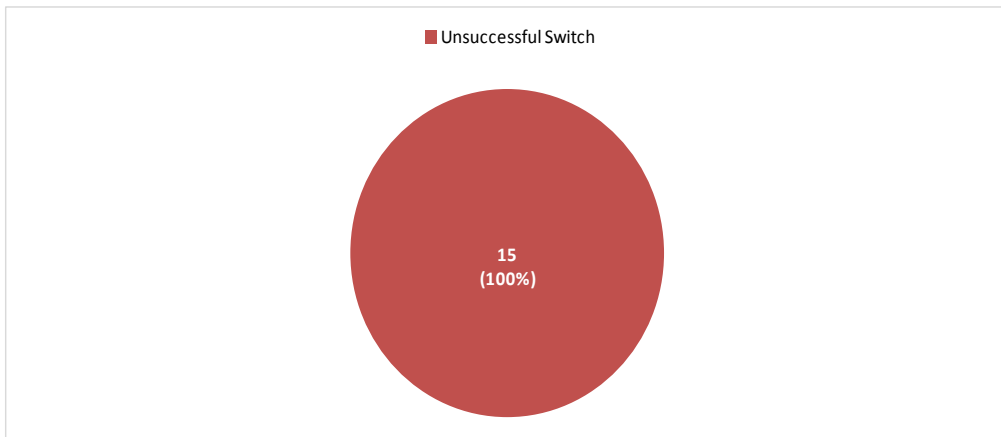
Estonia.

15 mystery shoppers were instructed to switch their bank account in Estonia, of which one successfully managed to do so. At 7% this is lower than the 19% success rate overall.



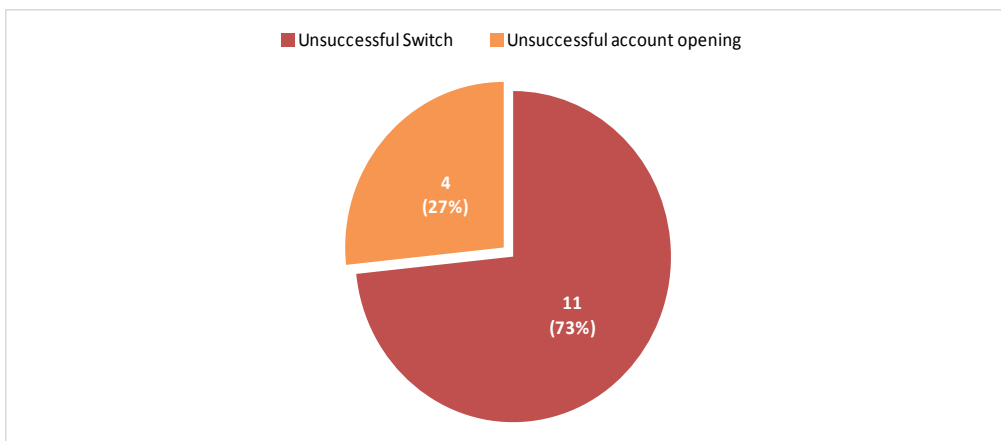
Greece.

15 mystery shoppers were instructed to switch their bank account in the Greece, of which none successfully managed to do so.



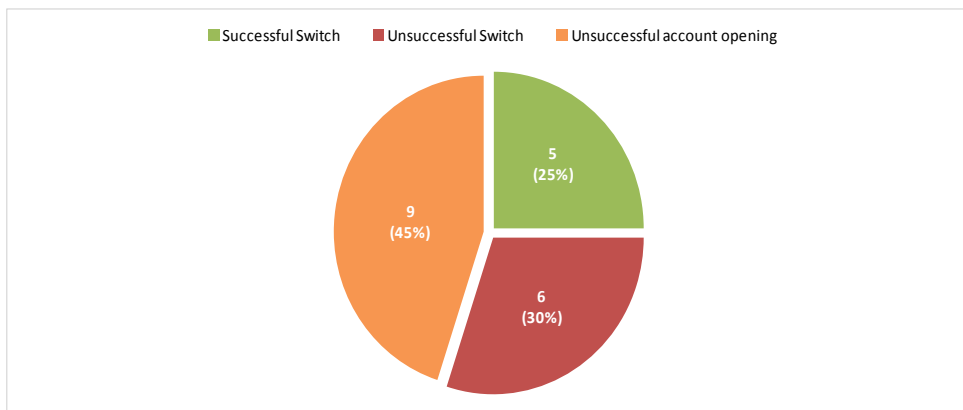
Spain.

15 mystery shoppers were instructed to switch their bank account in Spain, of which none successfully managed to do so. This includes 11 who were told that the switch could not be undertaken by the bank and 4 who waited over fourteen working days without hearing anything from the bank in relation to their application.



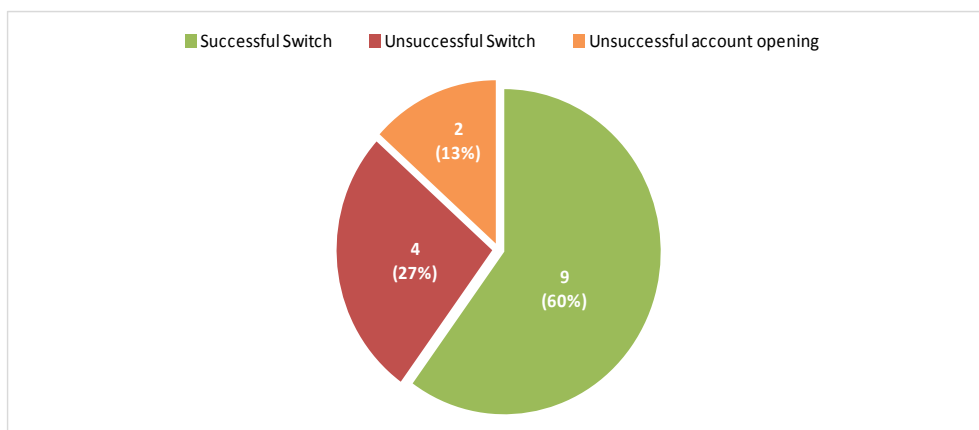
France.

20 mystery shoppers were instructed to switch their bank account in France, of which 5 successfully managed to do so. At 25% this is slightly higher than the 19% success rate overall, although an additional 9 of the 20 overall were unable to open an account for a variety of other reasons – 6 shoppers waited over fourteen working days without hearing anything from the bank in relation to their application, 2 were refused the 'standard' account they requested and one was told to pay for the account. Therefore, although it was not possible to measure compliance with the Common Principle for the nine who couldn't open a bank account, the data highlights clear issues in terms of the ease of switching particularly relating to length of process time.



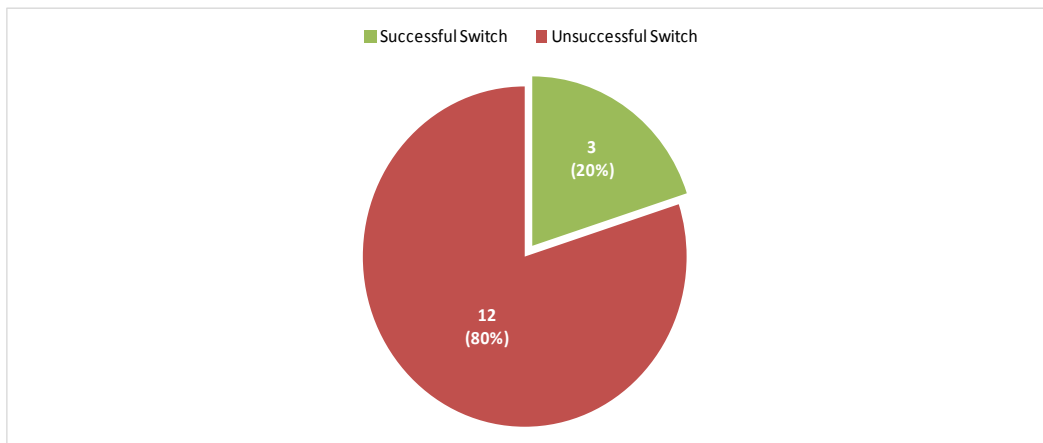
Ireland.

15 mystery shoppers were instructed to switch their bank account in Ireland, of which 9 successfully managed to do so. At 60% this is higher than the 19% success rate overall, but the second highest proportion of all Member States overall. 4 were told to undertake the switch themselves, one waited over fourteen working days without a response from the bank and the other shopper was told they had to switch their whole account.



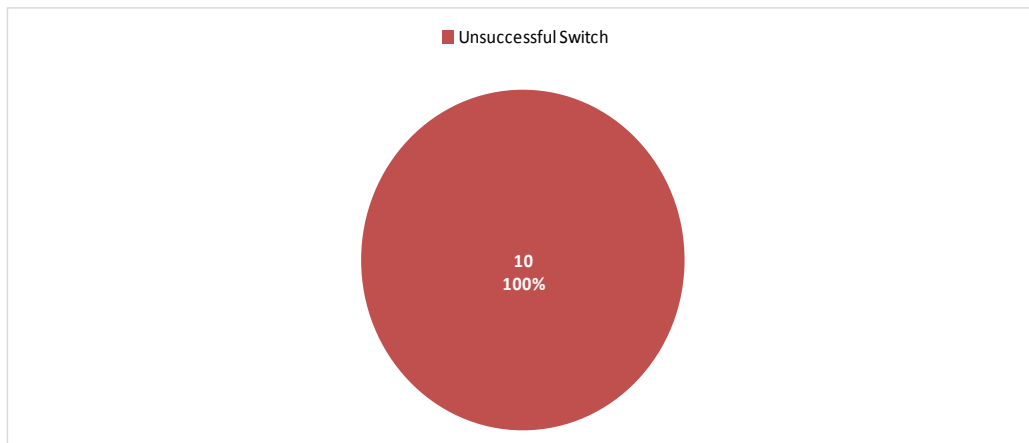
Italy.

15 mystery shoppers were instructed to switch their bank account in Italy, of which 3 successfully managed to do so. At 20% this is in-line with the 19% success rate overall.



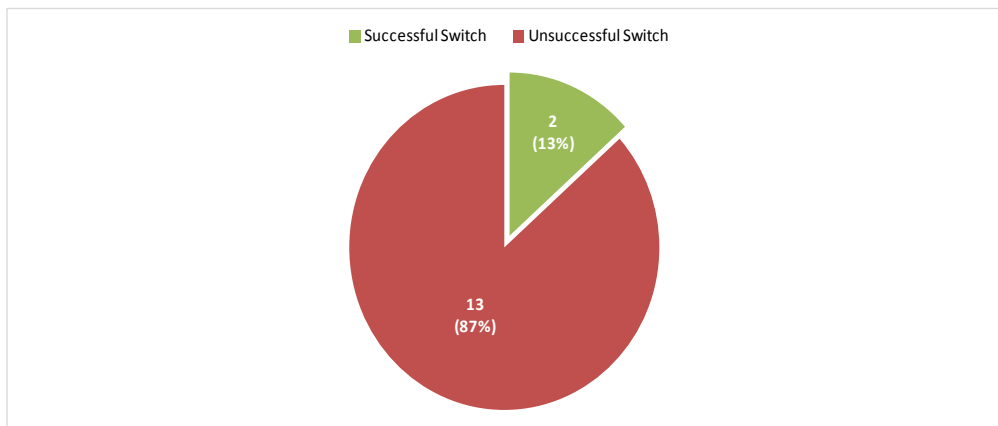
Cyprus.

10 mystery shoppers were instructed to switch their bank account in Cyprus, of which none successfully managed to do so.



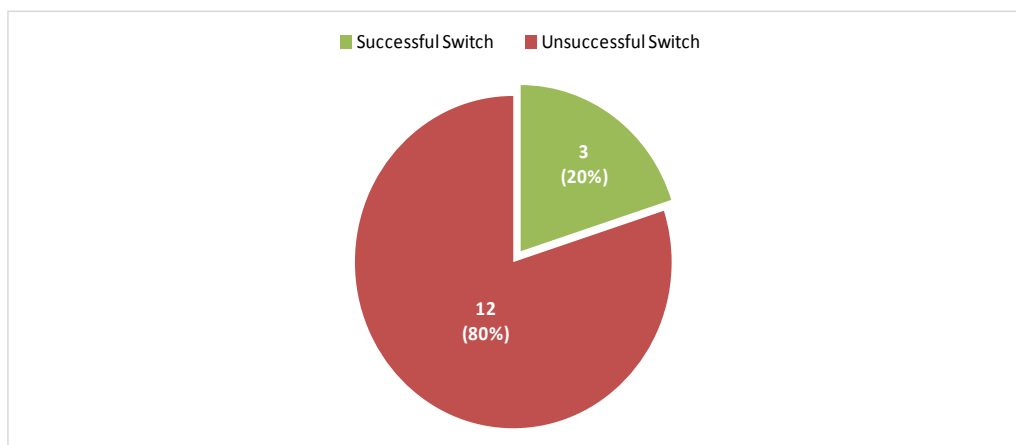
Latvia.

15 mystery shoppers were instructed to switch their bank account in Latvia, of which 2 successfully managed to do so. At 13% this is higher than the 19% success rate overall, including 12 who were told the bank couldn't assist in the switch and one other who was not successful because the bank switched the wrong standing order.



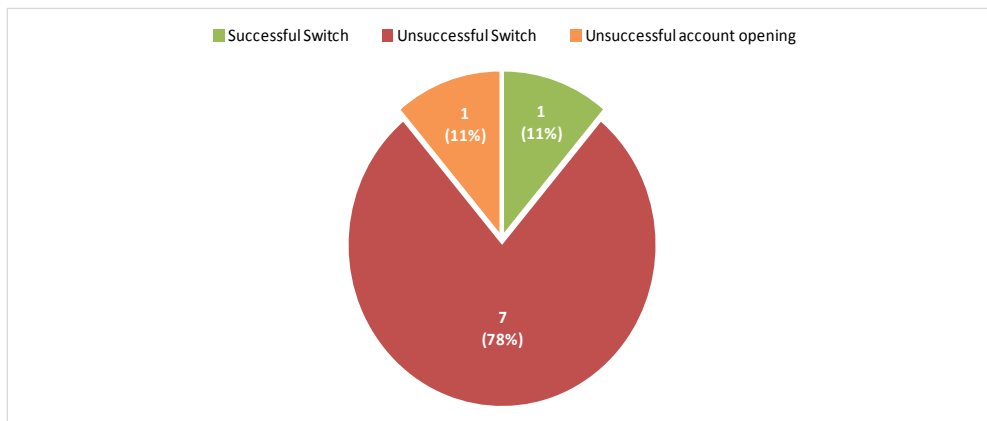
Lithuania.

15 mystery shoppers were instructed to switch their bank account in Lithuania, of which 3 successfully managed to do so. At 20% this is in-line with the 19% success rate overall with the majority being told that the bank could not undertake the switch on their behalf. The switching process did begin for 3 shoppers, but was not completed.



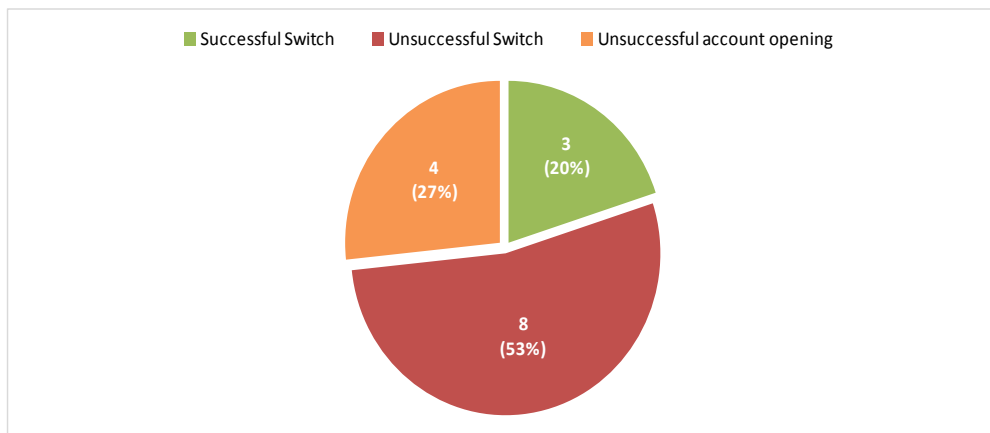
Luxembourg.

10 mystery shoppers were instructed to switch their bank account in Luxembourg with one failing a credit check. Of the remaining 9, one successfully managed to switch their bank account which at 11% is lower than the 19% success rate overall. One of the 8 failed switchers waited over 14 working days without a response.



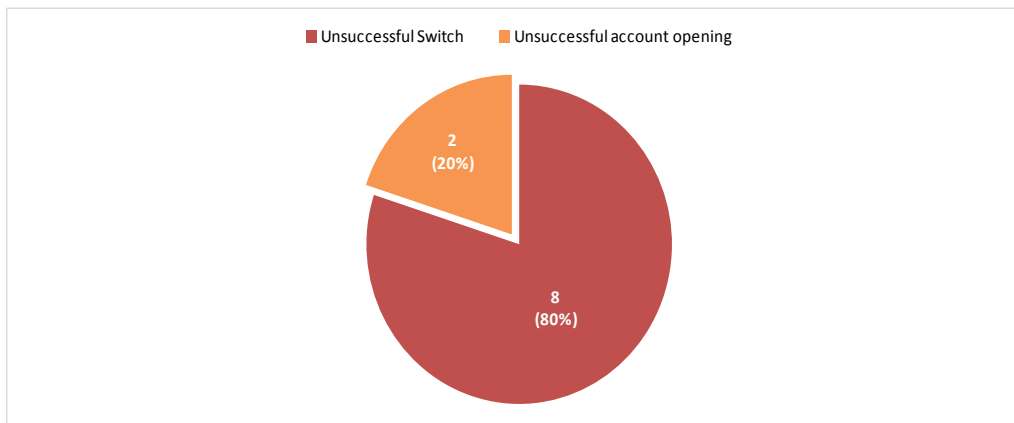
Hungary.

15 mystery shoppers were instructed to switch their bank account in Hungary, of which 3 successfully managed to do so. At 20% this is in-line with the 19% success rate overall. Eight of the unsuccessful switchers were told the bank couldn't help, with 3 waiting over fourteen working days without hearing anything from the bank in relation to their application; and the remaining shopper was unable to switch because of bank errors during the application.



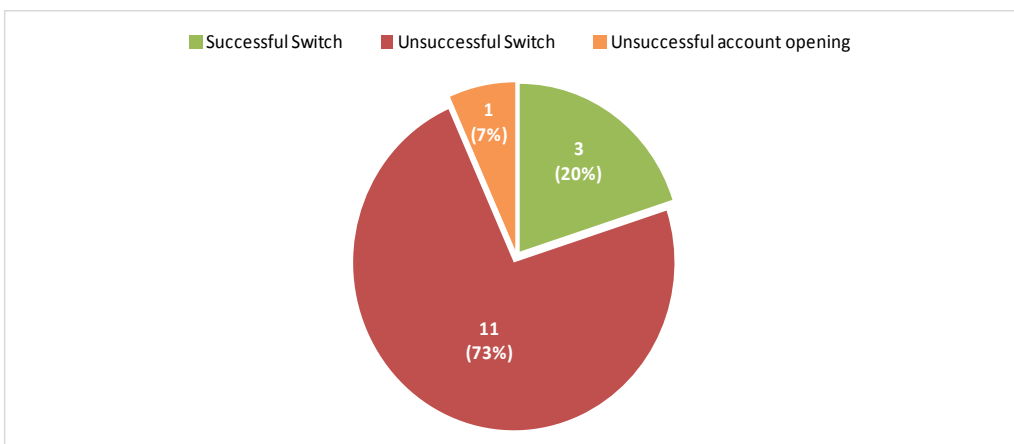
Malta.

10 mystery shoppers were instructed to switch their bank account in Malta, of which none successfully managed to do so. Eight were told the bank could not assist with their switch (including 2 who said the switch could not be undertaken over the telephone) and 2 did not open the account because they were told a deposit had to be paid.



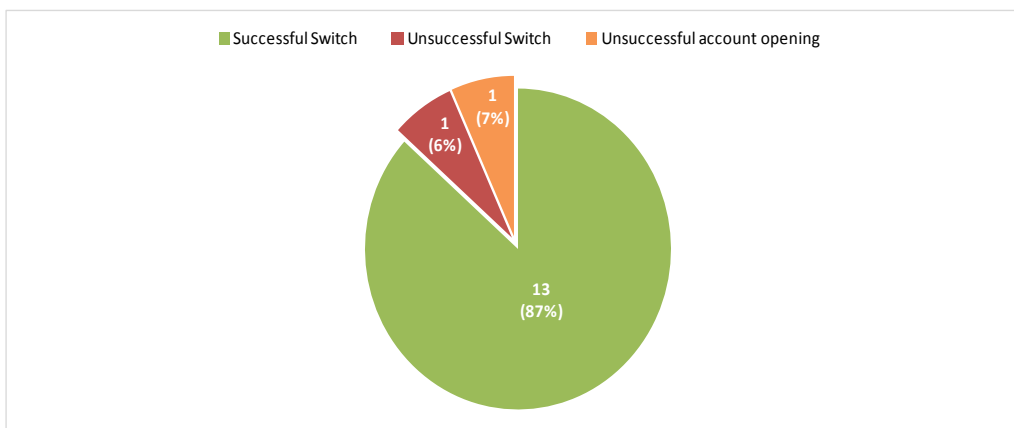
Netherlands.

15 mystery shoppers were instructed to switch their bank account in the Netherlands, of which 3 successfully managed to do so. At 20% this is in-line with the 19% success rate overall. Eleven of the unsuccessful switchers were told the bank couldn't help in the switch with a variety of reasons given and an additional shopper waited over fourteen working days without hearing anything from the bank in relation to their application.



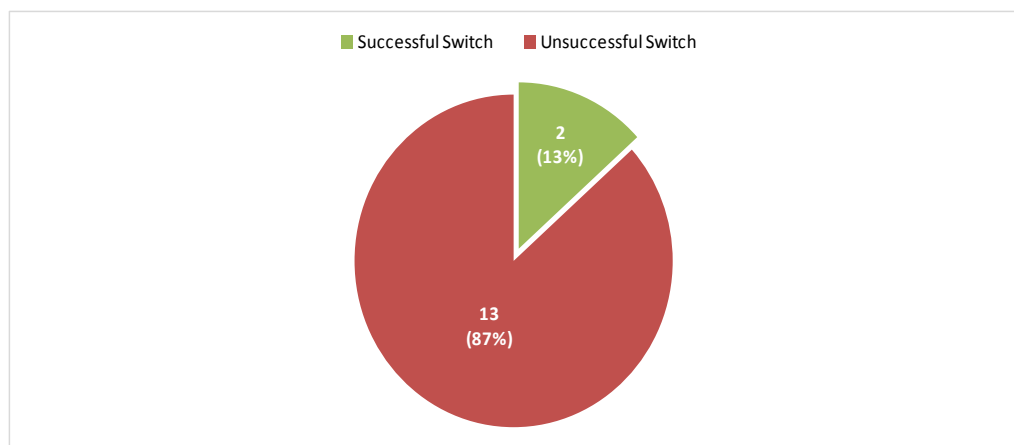
Austria.

15 mystery shoppers were instructed to switch their bank account in Austria, of which 13 successfully managed to do so. This was the highest number of all Member States and equates to 87% compared to 19% overall. Of the remaining two, one waited over fourteen working days without hearing anything from the bank in relation to their application and the other was told the switch couldn't take place until their salary was paid into the account.



Poland.

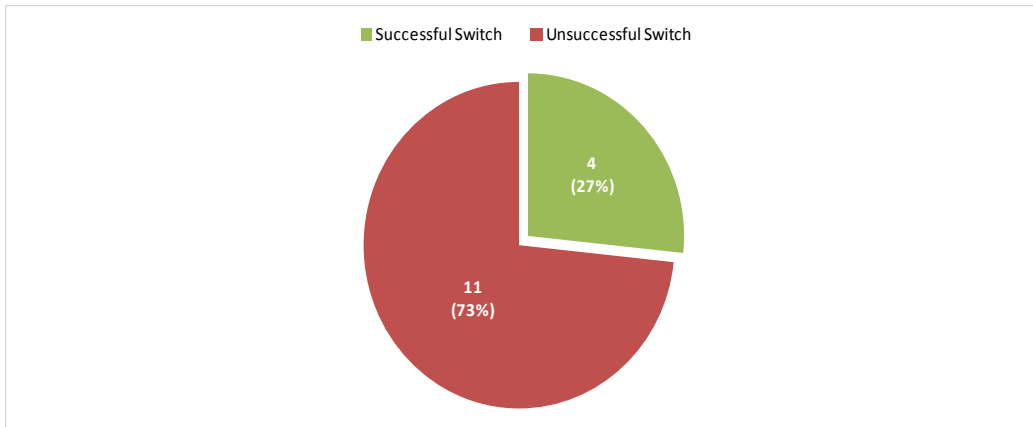
15 mystery shoppers were instructed to switch their bank account in Poland, of which 2 successfully managed to do so. At 13% this is lower than the 19% success rate overall, with all unsuccessful switchers being told that the bank could not assist.





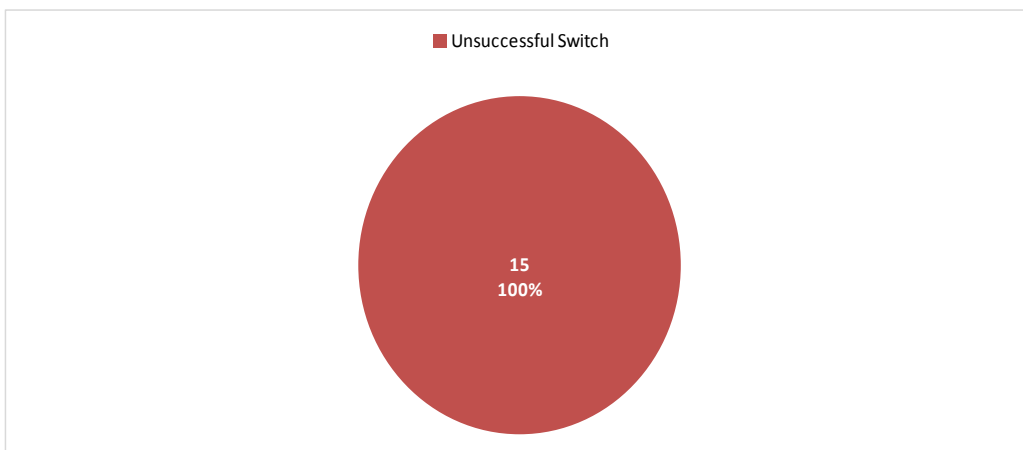
Portugal.

15 mystery shoppers were instructed to switch their bank account in Portugal, of which 4 successfully managed to do so. At 27% this is higher than the 19% success rate overall, with all unsuccessful switchers being told that the bank could not assist.



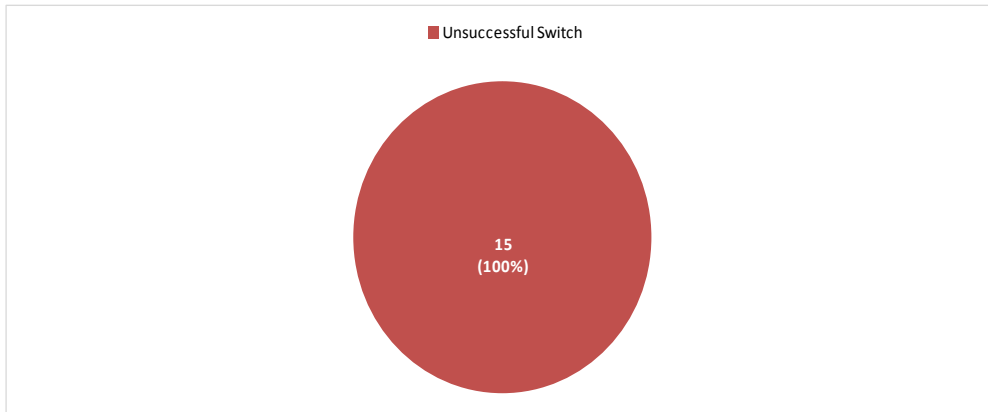
Romania.

15 mystery shoppers were instructed to switch their bank account in Romania, of which none successfully managed to do so. All were told that the bank could not assist with the switch.



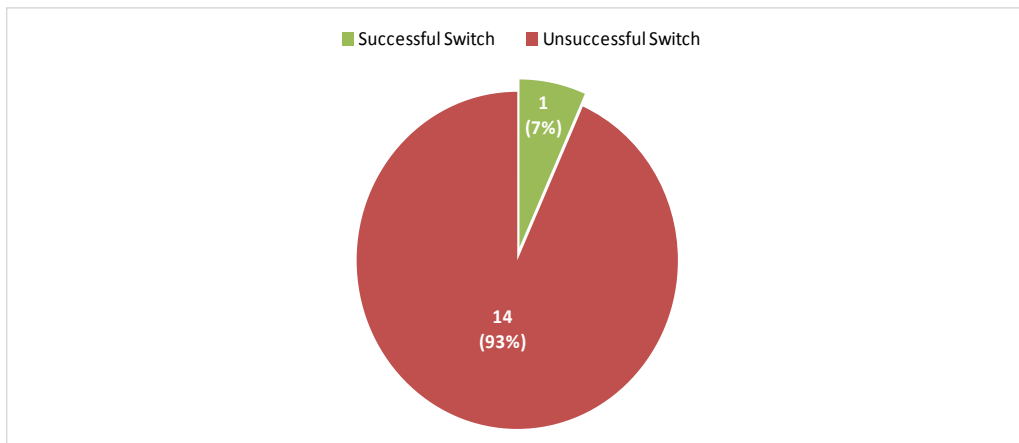
Slovenia.

15 mystery shoppers were instructed to switch their bank account in Slovenia, of which none successfully managed to do so. All unsuccessful switchers were told that the bank could not assist with the switch.



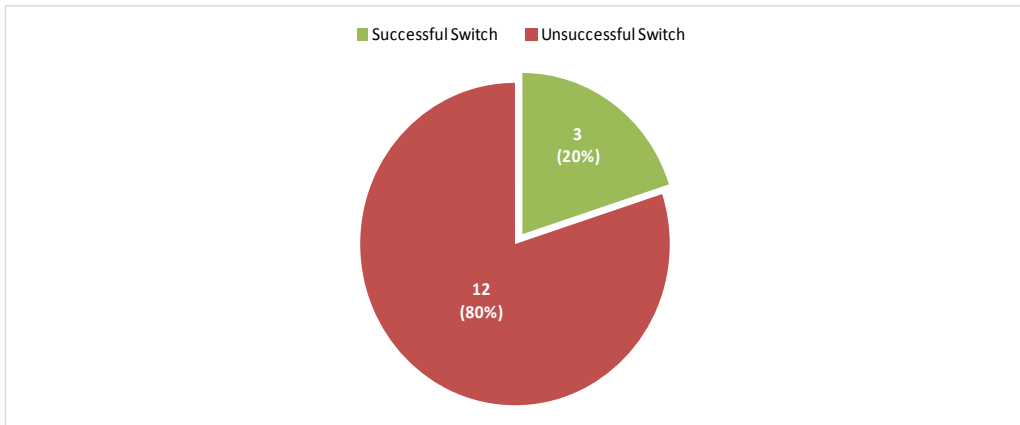
Slovakia.

15 mystery shoppers were instructed to switch their bank account in Slovakia, of which one successfully managed to do so. At 7% this is lower than the 19% success rate overall, with all unsuccessful switchers being told that the bank could not assist.



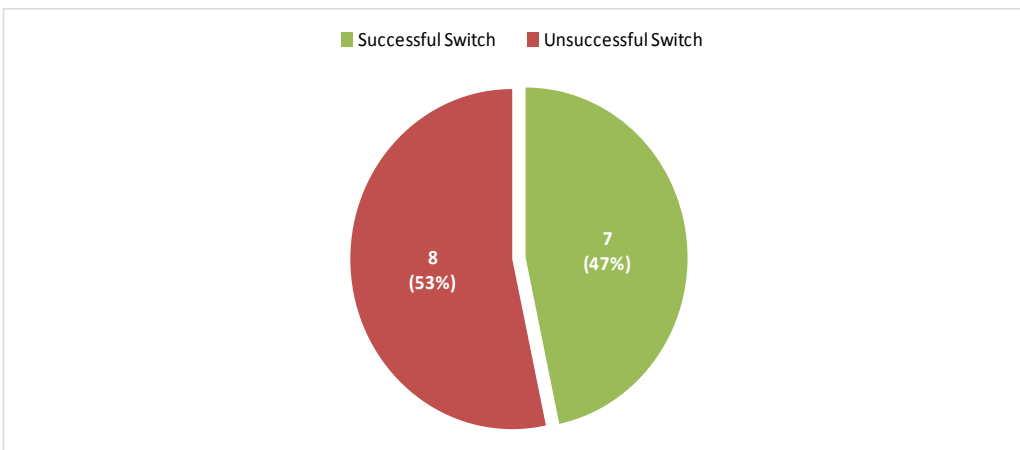
Finland.

15 mystery shoppers were instructed to switch their bank account in Finland, of which 3 successfully managed to do so. At 20% this is in-line with the 19% success rate overall, with all unsuccessful switchers being told that the bank could not assist.



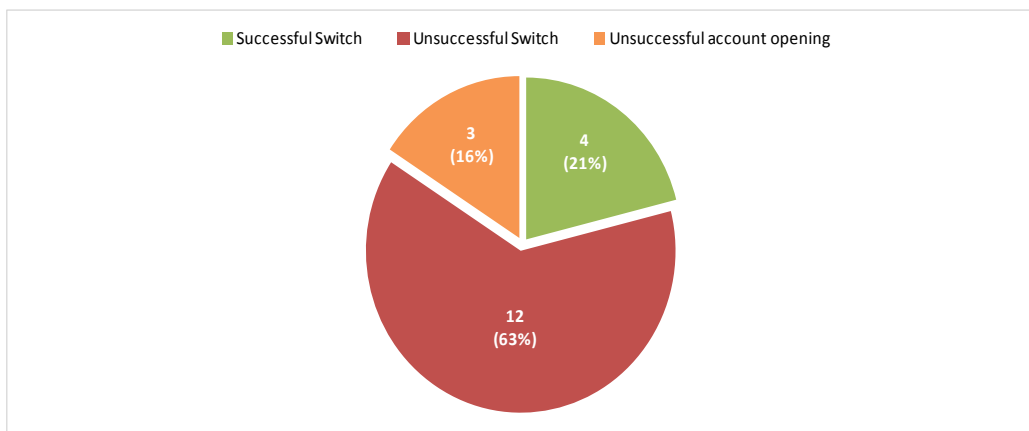
Sweden.

15 mystery shoppers were instructed to switch their bank account in Sweden, of which 7 successfully managed to do so. At 47% this is higher than the 19% success rate overall, with all unsuccessful switchers being told that the bank could not assist.



United Kingdom.

20 mystery shoppers were instructed to switch their bank account in the United Kingdom with one failing a credit check. Of the remaining 19, 4 successfully managed to switch their bank account which at 21% is in-line with the 19% success rate overall. Three of the 15 failed switchers waited over 14 working days without a response, with the remaining shoppers told the bank couldn't assist in their switch.



Of those 78 mystery shoppers who were successfully able to open a new bank account and switch an existing standing order, 63 (81%) took no responsibility for the transfer process.

Of the 15 who did take some responsibility (19%) those responsibilities related to actions that the 'new' bank could not do (i.e. returning a card to the old bank or contacting an employer) and therefore would be expected of the consumer.

Over four in ten (44%) of the bank that were assessed did provide the account 'switcher' shoppers with step by step information on the process of bank account switching; however under half this number (19%) were successful in actually switching their standing order which indicates a disconnect with the information provided to consumers and what actually happens in reality.

## 6.1a Information Provision for Switchers

### KEY OBJECTIVE

#### Was the information provided to account 'switchers' clear and complete ?

Chapter 5 provided an in-depth analysis of the information provided online by banks about the bank account switching process. In addition Chapter 5 provided an in-depth analysis of the information provided offline to shoppers potentially looking to switch their bank account (i.e. 'enquirers') about the process, both via staff and literature.

Chapter 6.1a examines the information (provided by staff and in literature) to account 'switchers – i.e. shoppers instructed to go through the switching process - and how this compares to the information provided to 'enquirers'.

Chapter 6.1a is broken down into the following sections :

- Step by Step Information on the Process
- Reference to the Common Principles
- Literature Provision
- Bank Responsibilities
- Primary Contact Point
- Timescales
- Fees

The majority of questions relating to the provision of information were asked of those shoppers who were successfully able to make an application to open a bank account. This included all shoppers who made their application in the branch (N = 319), over the telephone (N = 53) and online (N = 33), although it excludes eight shoppers either because they had no response from their online application after 14 working days (N = 4) or they were unable to undertake their application online for other reasons (N = 3).

Therefore, the base size for the majority of questions in Chapter 6.1 is 398.

In summary, the information provided to account 'switchers' is little different to the information provided to 'enquirers' and in some cases account 'switchers' received less information.

Less than half (44%) of account 'switchers' were provided by staff with step by step information on the process of bank account switching, compared to over half (55%) of enquirers.

Only 13% of staff mentioned the Common Principles and just over one in ten (11%) were provided with a User Guide.

Just over a third (36%) were told how direct debits and standing orders would be transferred (compared to 43% of enquirers), less than a third (28%) were told how payments would be cancelled at the 'old' bank (compared to 32% of enquirers), a similar number (26%) were told how the 'old' bank would be informed (compared to 35% of enquirers) and less than a quarter (23%) were told how the old account would be closed (compared to 34% of enquirers).

Less than a third (30%) were told how long each stage of the account opening and switching process would take, and these timescales varied considerably. In half of the assessments it was made clear that switching was free.

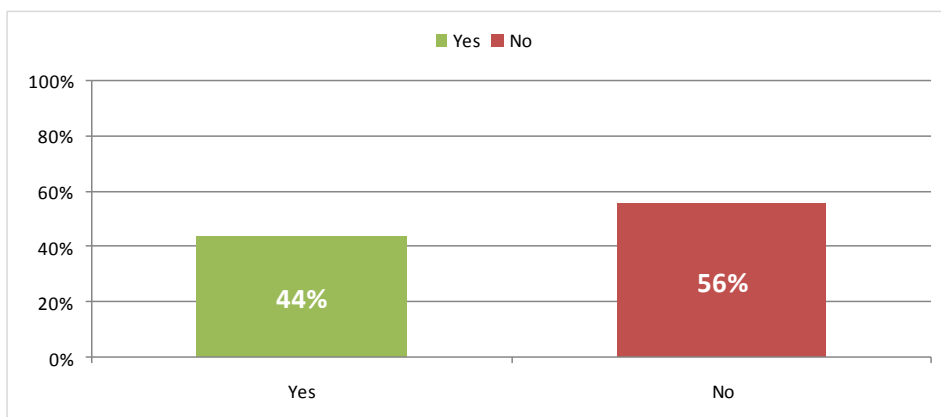
In conclusion, therefore, **'clear and complete information' was not given to the majority of shoppers looking to switch their bank account in the majority of cases.**

- **Survey Questions Analysed – Step by Step Information**

QUESTION	NUMBER OF RESPONSES
Were you given step by step information on the process of switching bank accounts ?	398

- **Overall Results – Step by Step Information**

**Q 7.44 - Were you given step by step information on the process of switching bank accounts ? (N = 398)**



The data shows that **over half of the shoppers who were instructed to switch their bank account did NOT receive step by step information on the process of switching their account.**

- **'Switch' vs. 'Enquiry' Comparison - Step-by-step information**

Question		Switch	Enquiry
		398	945
Were you given step by step information on the process of switching bank accounts ? (Q7.44 – Account switchers) (Q6.25 – Enquirers)	<b>Yes</b>	44%	55%



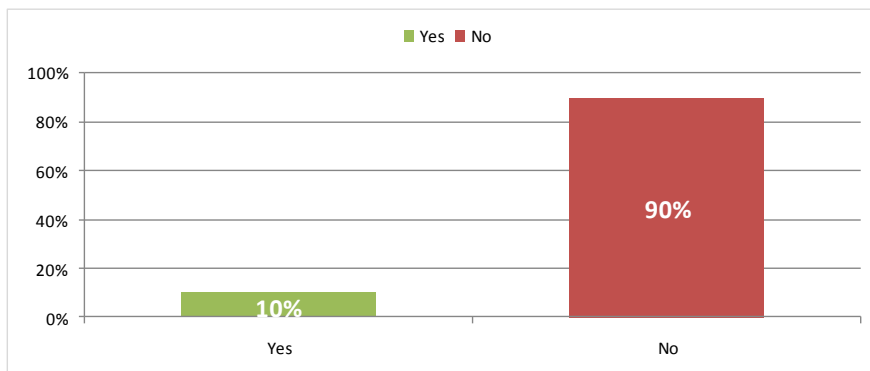
**Account switchers were less likely to receive step by step information on the switching process than shoppers making an enquiry.** Therefore, based on this data, consumers making an enquiry about switching their bank account are more likely to receive information on the switching process from bank staff than those actually carrying out an application to switch their existing bank account to a new bank.

- **Survey Questions Analysed – The Common Principles**

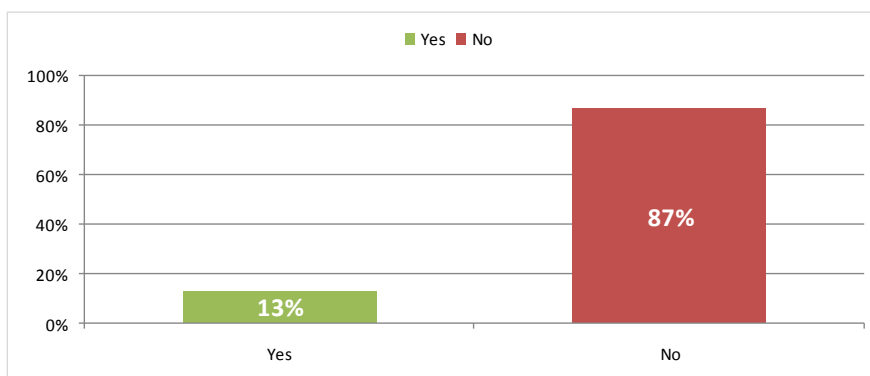
QUESTION	NUMBER OF RESPONSES
Was any reference made to banking codes of conduct or regulations ?	398
Was there any specific mention of the Common Principles on Bank Account Switching ?	398

- **Overall Results – The Common Principles**

Q 7.62 – Was any reference made to banking codes of conduct or regulations ? (N = 398)



Q 7.64 – Was there any specific mention of the Common Principles on Bank Account Switching ? (N = 398)



The data shows that the majority of shoppers did not record any mentions of either Codes of Conduct or the Common Principles.

- **‘Switch’ vs. ‘Enquiry’ Comparison – The Common Principles**

Question		Switch	Enquiry
		398	945
Was any reference made to banking codes of conduct or regulations ? (Q7.62 – Account Switchers) (Q6.42 – Enquirers)	Yes	10%	7%
Was there any specific mention of the Common Principles on Bank Account Switching ? (Q7.64 – Account Switchers) (Q6.44 – Enquirers)	Yes	13%	9%

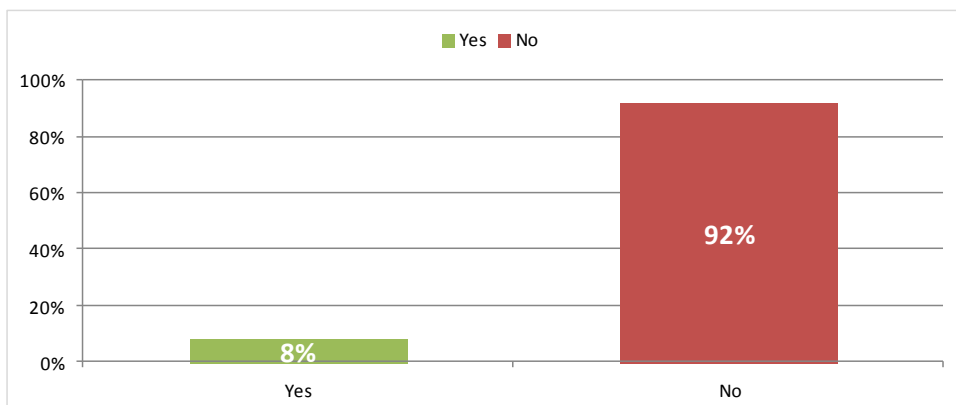
Although the proportion account ‘switchers’ receiving information on the Codes of Conduct and Common Principles was higher than ‘enquirers’ the numbers were still low. However, banks are not obligated to instruct their staff to mention the Common Principles.

- **Survey Questions Analysed – Literature Provision**

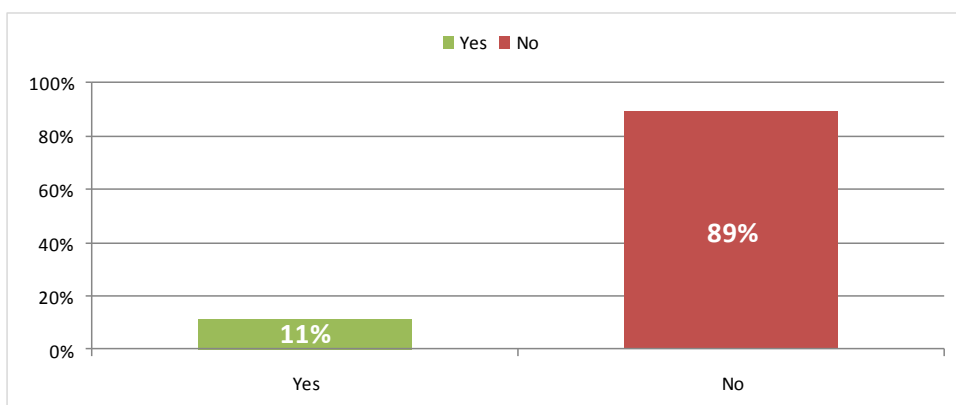
QUESTION	NUMBER OF RESPONSES
Were you offered any leaflets about Codes of Conduct ?	398
Were you given a User Guide detailing each step of the account opening and switching process ?	398

- **Overall Results – Literature Provision**

**Q 7.63 – Were you offered any leaflets about Codes of Conduct ? (N = 398)**



**Q 7.57 – Were you given a ‘User Guide’ detailing each step of the account opening and switching process ? (N = 398)**



The data shows that the **majority of shoppers were not offered either leaflets about the Codes of Conduct or a User Guide.**

- **‘Switch’ vs. ‘Enquiry’ Comparison – Literature Provision**

Question		Switch	Enquiry
		398	945
Were you offered any leaflets about Codes of Conduct ? (Q7.63 – Account Switchers) (Q6.43 – Enquirers)	Yes	8%	3%
Were you given a ‘User Guide’ detailing each step of the account opening and switching process ? (Q7.57 – Account Switchers) Were you offered any leaflets / literature about current account switching ? (6.45 – Enquirers)	Yes	11%	20%

Over twice as many account ‘switchers’ than ‘enquirers’ were offered leaflets about Codes of Conduct although this only applied to just over one in fourteen overall.

As shown above, only 11% were given a User Guide. This compares to 20% of ‘enquirers’ who were given leaflets or literature, although 54% of ‘full switchers’ did report being given / offered other literature (Q7.59).

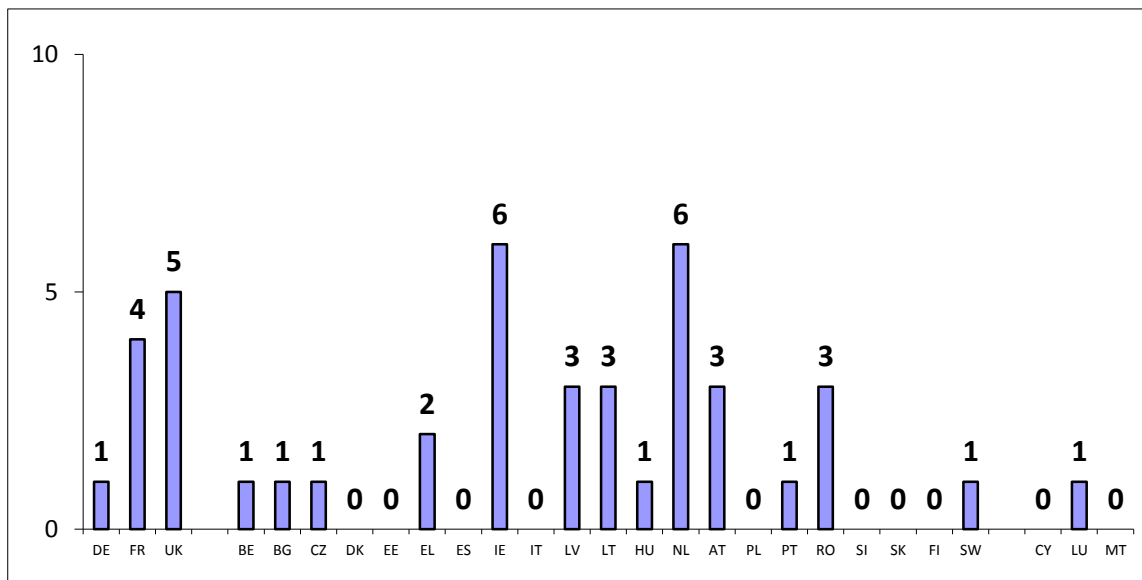
The provision of User Guides does differ by Member State as shown below.

- **Results by Country – Literature Provision**

The following chart shows the differences by Member State for the question relating to the provision of User Guides and is based on those shoppers instructed to undertake the full switch.

Because of the comparatively low base sizes per Member States the chart below shows actual numbers rather than percentages.

Q7.57 - Were you given a User Guide detailing each step of the account opening and switching process ? (N = 398)



In the majority of countries (18 of the 27) shoppers were either given no User Guide (Denmark, Estonia, Greece, Spain, Italy, Poland, Slovenia, Slovakia, Finland, Cyprus and Malta) or only one shopper was given a User Guide (Germany, Belgium, Bulgaria, Czech Republic, Hungary, Portugal, Sweden and Luxembourg). Usage is higher in the remaining nine countries (particularly the UK, Ireland and Netherlands) but in general User Guides are not commonly provided to customers.

- **Additional Analysis – Literature Provision**

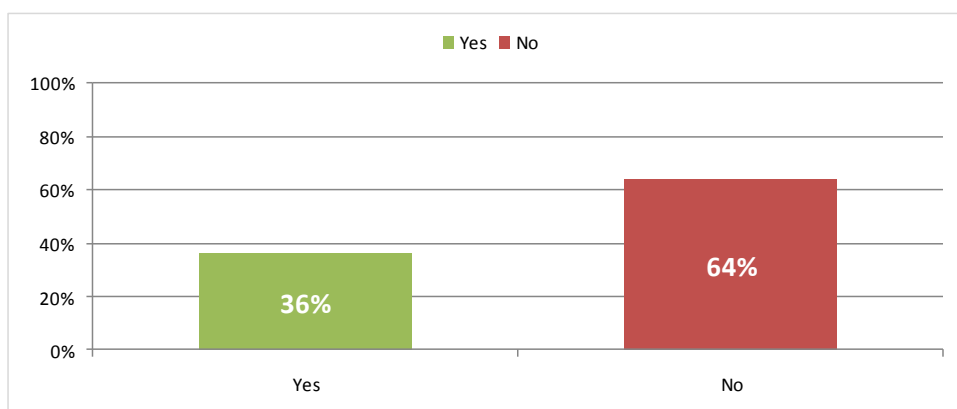
There was a difference between those who **could not** switch their standing order successfully and those who **could** with 24% of ‘successful switchers’ receiving a User Guide, compared to 8% of ‘non successful switchers’.

- **Survey Questions Analysed – Bank Responsibilities**

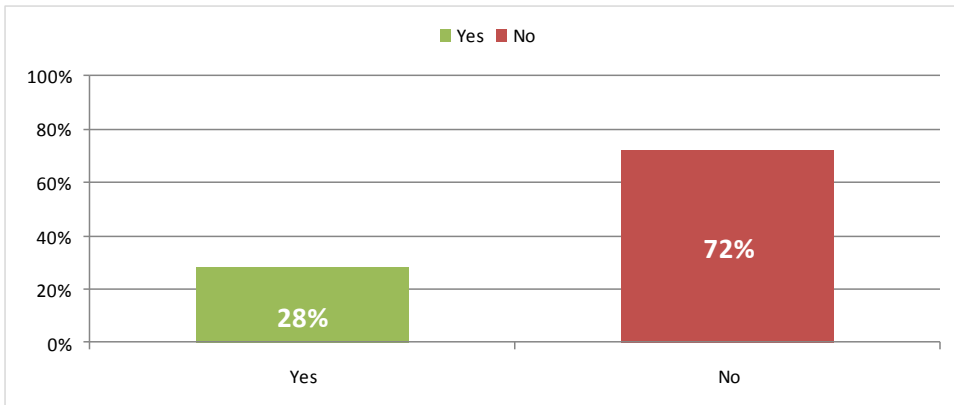
QUESTION	NUMBER OF RESPONSES
Did they explain how direct debits and standing orders would be transferred ?	398
Did they explain how payments would be cancelled at the old bank ?	398
Did they explain that they would inform your old bank and transfer the balance of the account ?	398
Did they explain that they would close your old account for you ?	398
Did they explain that they would refund any charges caused as a result of their errors ?	398

- **Overall Results – Bank Responsibilities**

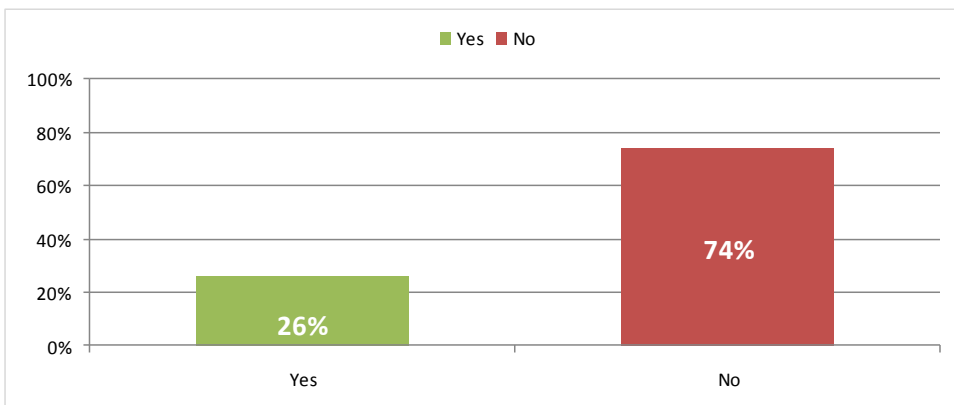
**Q 7.48 (1) – Did they explain how direct debits and standing orders would be transferred ? (N =398)**



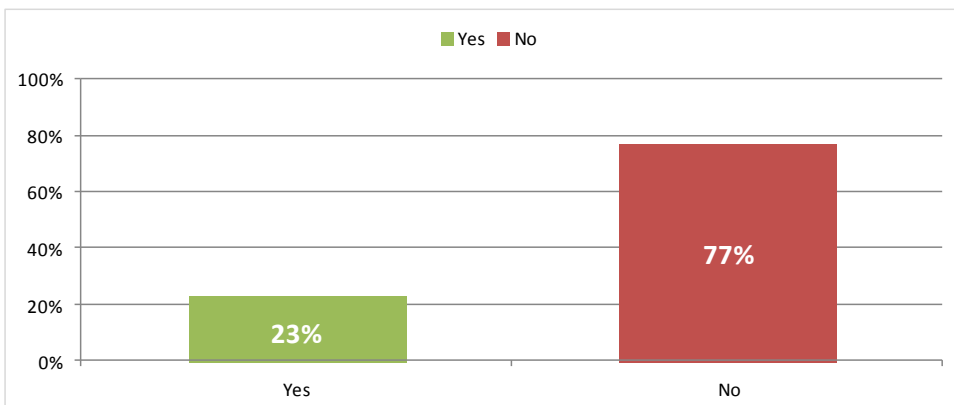
**Q 7.48 (2) – Did they explain how payments would be cancelled at the old bank ? (N = 398)**



**Q 7.48 (3) – Did they explain that they would inform your old bank and transfer the balance of the account ? (N = 398)**

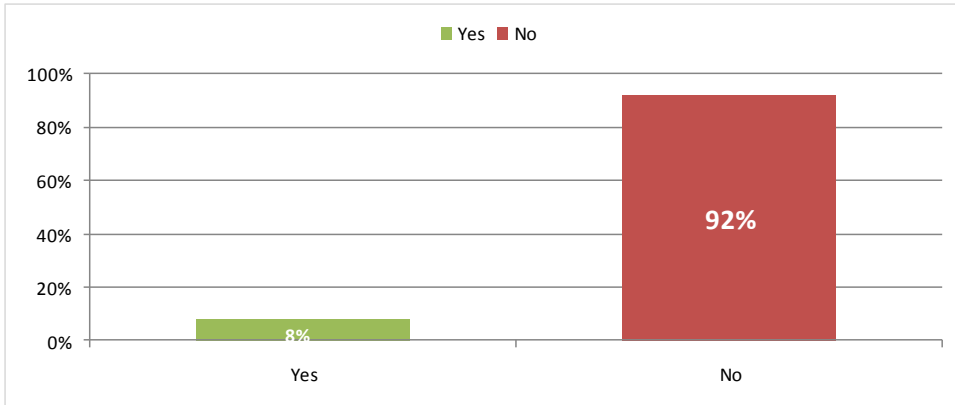


**Q 7.48 (4) – Did they explain that they would close your old account for you ? (N = 398)**





**Q 7.48 (5) – Did they explain that they would refund any charges caused as a result of their errors ?**  
**(N = 397)**



In the **majority of assessments, shoppers instructed to undertake the ‘switch’ were not provided with information relating to the responsibilities of the bank.** The element of the switching process that was most commonly explained was the transfer of direct debits and standing orders, however this only occurred in 36% of assessments. Explanations for other elements were even lower, with only 23% of staff explaining that the ‘new’ bank would close the ‘old’ account for the customer.

• **‘Switch’ vs. ‘Enquiry’ Comparison – Bank Responsibilities**

Question		Switch	Enquiry
		398	945
Did they explain how direct debits and standing orders would be transferred ? (Q7.48 (1) – Account Switchers) (Q6.29 (1) – Enquirers)	Yes	36%	43%
Did they explain how payments would be cancelled at the old bank ? (Q7.48 (2) – Account Switchers) (Q6.29 (2) – Enquirers)	Yes	28%	32%

<p>Did they explain that they would inform your old bank and transfer the balance of the account ?</p> <p>(Q7.48 (3) – Account Switchers)</p> <p>(Q6.29 (3) – Enquirers)</p>	<p><b>Yes</b></p>	<p>26%</p>	<p>35%</p>
<p>Did they explain that they would close your old account for you ?</p> <p>(Q7.48 (4) – Account Switchers)</p> <p>(Q6.29 (4) – Enquirers)</p>	<p><b>Yes</b></p>	<p>23%</p>	<p>34%</p>
<p>Did they explain that they would refund any charges caused as a result of their errors ?</p> <p>(Q7.48 (5) – Account Switchers)</p> <p>(Q6.29 (5) – Enquirers)</p>	<p><b>Yes</b></p>	<p>8%</p>	<p>6%</p>

The data indicates that **shoppers making an ‘enquiry’ were more likely to receive information on the responsibilities of the ‘bank’ than those shoppers undertaking the ‘switch’.**

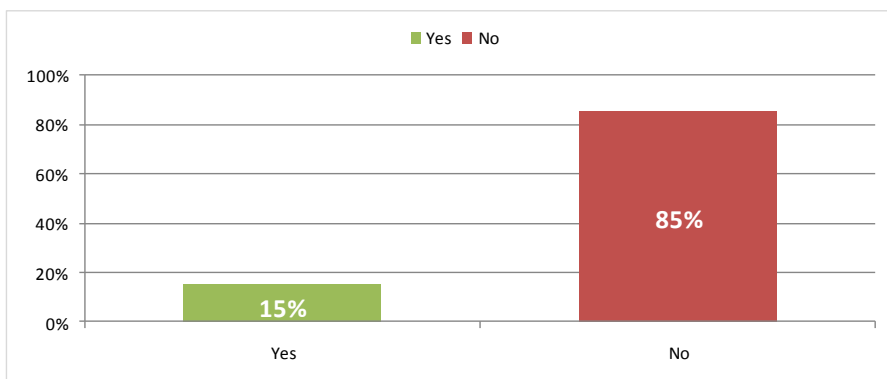
In line with the Common Principles that ‘banks will provide consumers, who want to switch their current account, with clear and complete information’ it would be expected that this type of information would be made available for those customers wishing to switch their account at this point of the process.

- **Survey Questions Analysed – Primary Contact Point**

QUESTION	NUMBER OF RESPONSES
Did the bank explain that they would provide a dedicated switching team to do everything for you ?	398

- **Overall Results – Primary Contact Point**

**Q 7.48 (6) – Did the bank explain that they would provide a dedicated switching team to do everything for you ? (N = 398)**



Only 15% of switchers were told that the bank would provide a dedicated switching team.

- **‘Switch’ vs. ‘Enquiry’ Comparison – Primary Contact Point**

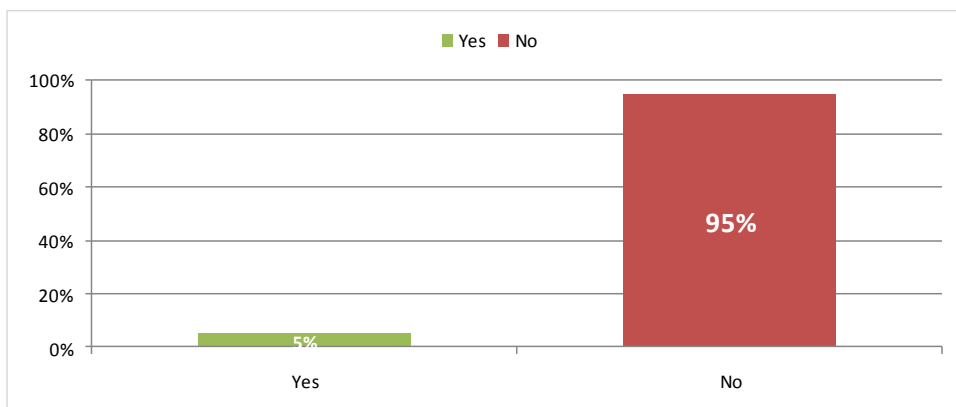
Question		Switch	Enquiry
		398	945
Did the bank explain that they would provide a dedicated switching team to do everything for you ? (Q7.48 (6) – Account Switchers) (Q6.29 (6) – Enquirers)	Yes	15%	18%

There is little difference between the figures for the 'enquirer' and the 'full switchers' providing further evidence that dedicated switching teams are not available in the majority of banks across the European Member States.

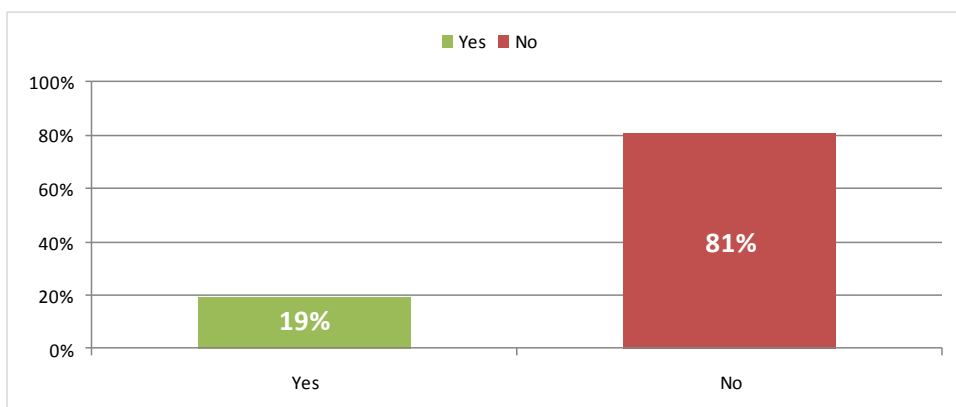
- **Additional Analysis – Primary Contact Point**

In addition to the questions relating to dedicated switching team, shoppers undertaking the 'full switch' were also asked about information provided on the responsibilities of themselves and the 'old' bank.

**Q 7.50 – Were you informed about any responsibilities of your old bank during the switching process ? (N = 398)**



**Q 7.51 - Were you informed about your responsibilities during the switching process ? (N = 398)**



Only a small minority of shoppers were given any information about the responsibilities of the 'old' bank, although around one in five were informed about their own responsibilities.

- **Verbatim Commentary**

At question Q7.51 shoppers were asked to explain what they were told when they were informed of their responsibilities. A representative sample of these verbatim comments is provided below.

**Q** 7.51 - Were you informed about your responsibilities during the switching process ? (N = 398)

**A** 7.51 – Yes (N = 77)

*'There was nothing more for me to do. The customer advisor would take care of everything else.'*  
(Austria)

*'I have to go to my old bank and tell them about the transfer'* (Austria)

*'They told me it is my responsibility to undertake switch'* (Bulgaria)

*'That I don't have to manage anything.'* (Czech Republic)

*'Give the payment card to my bank, close the standing order and create a new standing order via e-banking.'* (Czech Republic)

*'My duty was to visit the branch with the needed documents and the new bank manages everything.'*  
(Czech Republic)

*'I was told that I had to cancel my bank account at Bank A and had to make this new account my main account. My responsibility was to simply hand in my documents which I did, and then she made copies of them. However, when I told her that I did not want to close my account at Bank A she said that she cannot allow me to open a bank account at Bank B while having another bank account.'* (Denmark)

*'I was told to stop the standing order myself at my main bank and that I could do it online.'* (Denmark)

*'I had to transfer my standing order myself.'* (Estonia)

*'You yourself have to close your standing order at the old bank and open it at the new bank; also, you have to close the old account yourself.'* (Estonia)

*'I have to terminate my standing order using the Internet bank and then contact the bank again'*  
(Estonia)

*'They said that it will be impossible to switch only one of my standing orders from my bank account at one bank to another. I should switch it myself via online banking.'* (Finland)

*'I need to inform my old bank about my new bank account and the standing order I wish them to switch to my new bank'* (Finland)

*'The member of the staff told me that if I want to transfer the existing standing order, I have to open a new standing order at the new bank and then cancel the old one.'* (Finland)

*'I had to switch the standing order myself.'* (Netherlands)

*'According to the staff member I had to go to my old bank to let them do the switching process.'* (Netherlands)

*'I was told they would transfer my standing order and I don't need to do anything.'* (Hungary)

*'I was told that I have to close the old account and redirect my salary to the new account.'* (Hungary)

*'To fill out and sign the appropriate documents and to entrust the new bank with arranging the switching.'* (Hungary)

*'The adviser told me that I have to go to the old bank and there I have to cancel my direct debit.'* (Hungary)

*'They said to me that switching my standing orders without closing my old account was a long and complicated procedure, that it was easier to do it by myself'* (Italy)

*'I had to switch everything myself.'* (Italy)

*'They said that I have to go to my old bank and close the old account by myself'* (Latvia)

*'I have to do lots of steps by myself, for example, inform new bank with standing orders I want to switch and I also have to close my current account by myself personally'* (Latvia)

*'I was requested for a notary authorization to allow the bank to process my personal data of my old account'* (Lithuania)

*'I have to shut my old bank account myself, open a new bank and create standing orders'* (Poland)

*'I have to move standing orders from the old bank myself' (Poland)*

*'I was informed that I should close my payments from my old bank' (Romania)*

*'Ask my old bank to close the account transfer the money and standing orders' (Slovakia)*

*'I should close the standing order on my own' (Slovakia)*

*'I was told the closing of the account at the old bank was my responsibility and they would be able to do everything else.' (Slovenia)*

*'I have to go to my old bank and get the form for closing the old account.' (Slovenia)*

*'That I have to take care of the moving of the standing orders from my old bank to my new account on my own.' (Sweden)*

*'I was told that I had to close my account myself, and personally take care of transferring any standing orders.' (Sweden)*

*'The bank adviser explained that I must notify my employer about my new account. The bank adviser handed me an already filled out form that I could submit to my employer.' (Sweden)*

*'I would need to agree the switch date, redirect my income to the new account using the supplied form, check the list of direct debits and bill payments, initiate the closure of my old account using the supplied form.' (UK)*

*'I was advised that I would need to confirm the Direct Debits and Standing Orders that needed to be transferred to the new bank' (UK)*

*'To check the list of standing orders and direct debits supplied' (UK)*

*'I would need to contact the appropriate people to have payments made to my account.' (UK)*

*'I was told I would need to sort out the setting up of my standing orders on the new account, and would also need to cancel the one on my old account myself.' (UK)*

*'The Adviser recommended that it would be wise to leave an amount in my old current account just in case something went wrong. However, if it did I was to come back and she would sort out or refund them for me' (UK)*

*'I would have to furnish my employer with a change of account form to mandate my salary to the new account and if I had incoming payments from outside the SEPA area, I would have to change the details myself.'* (Ireland)

Around one in five shoppers were informed of their responsibilities and as the above verbatim shows there are examples where the shoppers were instructed that they had no responsibilities or where their responsibilities were minimal, but necessary as part of the Common Principles - i.e. they were told to confirm the direct debits / standing orders to be switched or to contact the appropriate people for payments into the account.

However, there are also a number of examples where the shopper was told that it was their responsibility to transfer standing orders and close old accounts, which is not in line with the processes outlined in the Common Principles.

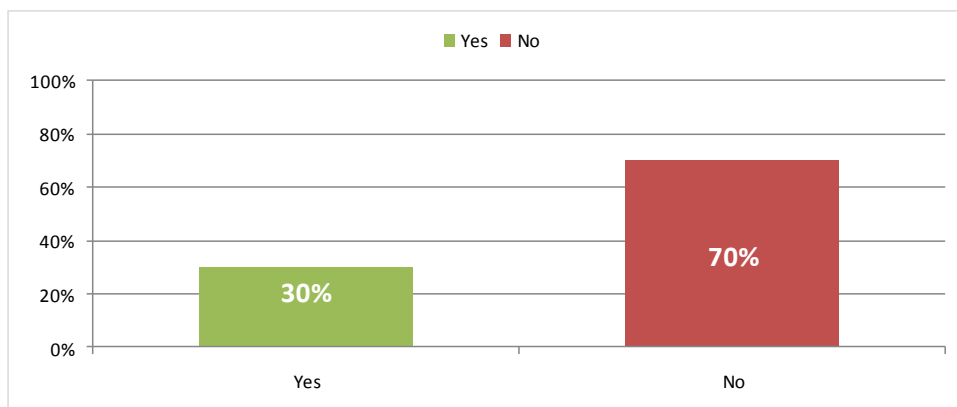


- **Survey Questions Analysed – Timescales**

QUESTION	NUMBER OF RESPONSES
Were you given information on how long each step took ?	398

- **Overall Results – Timescales**

**Q 7.47 – Were you given information on how long each step took ? (N = 398)**



Slightly less than a third of shoppers instructed to undertake the account ‘switch’ were given information about how long the switching process should take.

- **‘Switch’ vs. ‘Enquiry’ Comparison – Timescales**

Question		Switch	Enquiry
		398	945
Q7.47 ACCOUNT SWITCHERS – Was their information on how long each step of the account opening and switching process would take ?	Yes	30%	21%
Q6.28 ENQUIRERS - Were you given information on how long each step took ?			

Based on the data above, a slightly higher proportion of account ‘switchers’ were given information on timings.

- **Verbatim Commentary**

At question Q7.47 shoppers were asked to explain what they were told in terms of the length of each step of the process. A representative sample of these verbatim comments is provided below.

**Q 7.47** - Was their information on how long each step of the account opening and switching process would take ? (N = 398)

**A 7.47** – Yes (N = 121)

In certain cases the shopper was instructed to undertake the switch themselves and in some cases the shopper noted down the timings taken to open the account (but not switch), however the following comments relate to shopper verbatim where specific timings were provided.

<b>Member State :</b>	<b>Information on timescales :</b>
Belgium	<ul style="list-style-type: none"> <li>• Months and therefore better to do the switch himself</li> <li>• 10 days</li> <li>• Documents in 8 days, followed by 10 days to complete</li> <li>• Approximately one week</li> <li>• 14 days</li> </ul>
Bulgaria	<ul style="list-style-type: none"> <li>• In 7 days the old bank should provide the list of SOs</li> </ul>
Czech Republic	<ul style="list-style-type: none"> <li>• A month</li> <li>• A month overall</li> <li>• 15 working days to a month</li> <li>• 4 days if the shopper transferred the standing order himself</li> </ul>
Germany	<ul style="list-style-type: none"> <li>• Seven to ten days</li> <li>• About one week</li> <li>• It takes a few days</li> </ul>
Denmark	<ul style="list-style-type: none"> <li>• Normally 14 days without any problems</li> <li>• Seven business days</li> <li>• Dependent on the ‘old’ bank</li> </ul>

Estonia	<ul style="list-style-type: none"> <li>• It takes a month</li> <li>• The transfer can take up to a month</li> </ul>
Greece	No information provided on switching timescales
Spain	<ul style="list-style-type: none"> <li>• The transfer requested in two days then told to wait</li> <li>• Dependent on the 'old' bank</li> <li>• It could take two months and advised to transfer himself</li> </ul>
France	No information provided on switching timescales
Ireland	<ul style="list-style-type: none"> <li>• 2 to 3 days for account opening and 10 days for switching</li> <li>• 2 working day to open and 10 working days to transfer</li> </ul>
Italy	<ul style="list-style-type: none"> <li>• Two to three days to open account, 10 days to receive the card, then shopper responsibility</li> <li>• Account opened tomorrow, switching 25 working days</li> <li>• Account opening about 15 working days, no switching information</li> <li>• A long and complicated procedure</li> </ul>
Cyprus	No information provided on switching timescales
Latvia	<ul style="list-style-type: none"> <li>• Approximately 45 days, quicker to do himself</li> <li>• Request 3 days, 'old' bank response 8 days depending on consent</li> </ul>
Lithuania	<ul style="list-style-type: none"> <li>• Up to 30 days</li> <li>• It may take a couple of weeks</li> </ul>
Luxembourg	No information provided on switching timescales
Hungary	<ul style="list-style-type: none"> <li>• Around 15 days</li> <li>• Approximately one week to transfer</li> <li>• Five days to request, 7 days for the 'old' bank to respond, but potentially up to 2 months</li> <li>• Around 10 days</li> </ul>
Malta	No information provided on switching timescales
Netherlands	<ul style="list-style-type: none"> <li>• The process took about 5 working days</li> <li>• A minimum of 13 days</li> </ul>

	<ul style="list-style-type: none"> <li>• It could take some weeks</li> </ul>
Austria	<ul style="list-style-type: none"> <li>• The termination will take about 7 days</li> <li>• The conversion would take about 2 days</li> <li>• The change takes about a week</li> <li>• The account will take about 7 days</li> </ul>
Poland	<ul style="list-style-type: none"> <li>• Documents received in a few days, transfers within 7 days</li> </ul>
Portugal	No information provided on switching timescales
Romania	<ul style="list-style-type: none"> <li>• About 30 working days</li> </ul>
Slovenia	No information provided on switching timescales
Slovakia	<ul style="list-style-type: none"> <li>• One month</li> <li>• Over two months and not recommended</li> <li>• Two months</li> </ul>
Finland	<ul style="list-style-type: none"> <li>• Nearly three weeks</li> <li>• A few days, but told by the 'old' bank that the shopper had to do it himself</li> </ul>
Sweden	<ul style="list-style-type: none"> <li>• Four to five working days</li> <li>• Two to three working days</li> </ul>
UK	<ul style="list-style-type: none"> <li>• Up to 4 weeks</li> <li>• About 15 days</li> <li>• May take 3 weeks</li> <li>• One month, but may take up to three months</li> <li>• Up to 3 weeks</li> <li>• It would take 15 working days</li> </ul>

As with the timescales provided to 'enquirers' there are inconsistencies across the Member States and very few references to 14 working days, as outlined in the Common Principles.

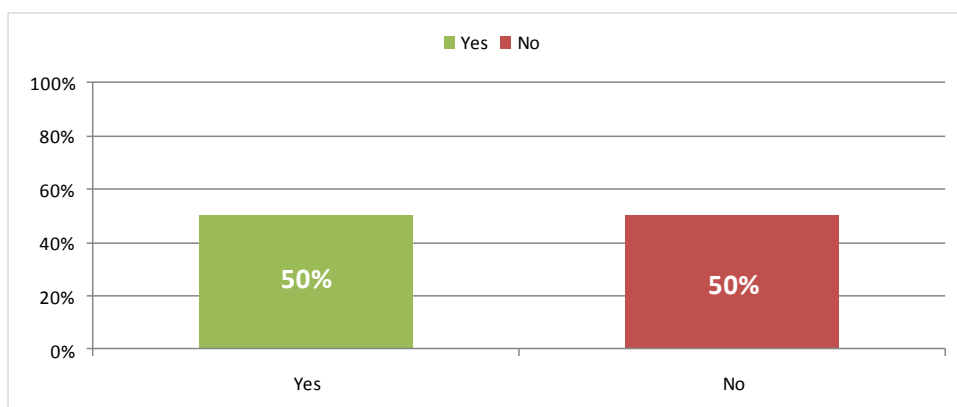
There is also similarities with the information provided to enquirers in individual Member States, with shoppers in Greece, Cyprus and Portugal not receiving any information on timings.

- **Survey Questions Analysed – Fees**

QUESTION	NUMBER OF RESPONSES
Was it made clear that switching was free ?	398

- **Overall Results – Fees**

**Q 7.46 – Was it made clear that switching was free ? (N = 398)**



It was made clear to half of the shoppers instructed to undertake the switch that switching was **free**. This does not mean that for the other half that a fee was attached to the switching process, but simply that they were not told.

- **‘Switch’ vs. ‘Enquiry’ Comparison – Fees**

Question		Switch	Enquiry
		398	945
STAFF : Was it made clear that switching was free ? (Q7.46 – Account Switchers) (Q6.27 – Enquirers)	Yes	50%	57%

**A higher proportion of 'enquirers' than account 'switchers' were told that switching was free.**

Additionally, account 'switchers' were asked if the staff mentioned anything about their current bank charging a fee, to which 4% replied 'yes'.

## 6.1b Successful Applications

### KEY OBJECTIVE

#### Did shoppers successfully apply to switch their bank account ?

Chapter 6.1a examined the information provided to shoppers instructed to undertake the account 'switch', in order to understand whether 'banks provide consumers, who want to switch their current account, with clear and complete information'.

The overall objective of these shoppers was to switch at least one standing order from an existing bank account to a new bank to test the full switching process; and the first element of any switch is to apply successfully for a new bank account. As such 'full switchers' were asked if their application was successful.

#### • Survey Questions Analysed

QUESTION	NUMBER OF RESPONSES
Online application – From sending your original application enquiry, how long did you wait to receive a response ?	33
Online application (all receiving a response within 14 working days) – Were you able to make an application for a new current account ?	29
All switchers (excluding those who were unable to make an application online) - Was your application successful ?	398

#### • Overall Results

If those making an online application had no response to that application after 14 working days (i.e. the length of the switching process outlined in the Common Principles) the shoppers were instructed to classify this as an unsuccessful application. As such, **4 of the 33 had no response after 14 working days** and did not continue despite making an application directly via the website (Czech Republic, Netherlands and two in Spain).

The 29 shoppers who did receive a response to their online application were asked whether their application was successful, of which three said 'no'. Of those three, all attempted to make an application in branch but were also told that the bank could not assist in their account opening and transfer.

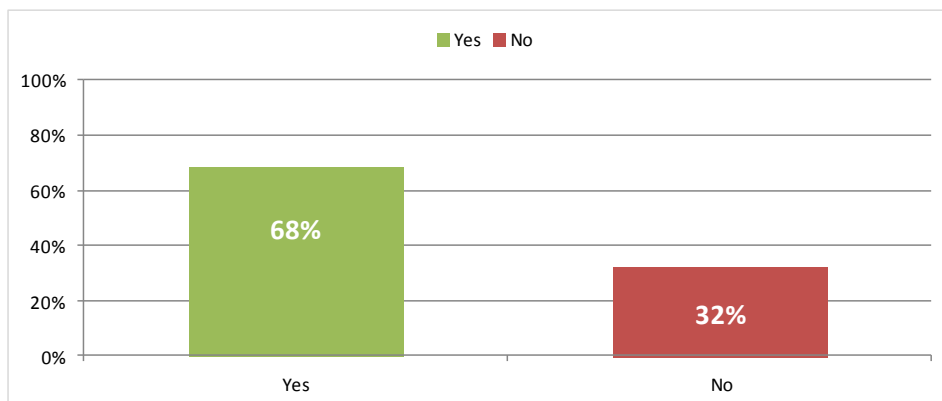
The remaining account 'switchers' – i.e. those who were able to make an application online AND all those making an application in branch or over the telephone (N = 398) – were asked if their application was successful – i.e. if they were able to open an account with the aim of switching at least one standing order.

**Overall base = 405**

**Q 7.18 ONLINE – From sending your original application enquiry, how long did you wait to receive a response ? (N = 33)**

**Q 7.19 ONLINE – Were you able to make an application for a new current account ? (N = 29)**

**Q 7.67 – Was your application successful ? (N = 398)**



**Over one in three shoppers were unable to successfully apply for a bank account.** Of those, the unsuccessful applicants were asked to provide the reason why with the answers summarised below by Member State.

In two cases, the mystery shopper failed a credit check (Luxembourg and UK), but the remainder who did not successfully apply were told that the bank could not assist with the transfer process.



## Belgium (12 / 15 successful applicants)

Fifteen shoppers in Belgium were instructed to undertake an account 'switch'. Of those, twelve made a successful application, one did not receive any documentation within 14 working days despite re-contacting the banks on more than one occasion and two gave the following reasons (including one who initially attempted to make the application online before visiting the branch) :

*'My contact person refused to switch the account himself and to close my old account down. She said that this would take months and that, because of that, it was better for me to do it myself - although I said I did not have any time for this.'* (Belgium)

*'On the website you will find all information about opening an account and switching to the Bank A. In the branch they told m, however that they could not help me, and that I had to close the account and transfer the payment myself.'* (Belgium)

## **Bulgaria (2 / 15 successful applicants)**

Fifteen shoppers in Bulgaria were instructed to undertake an account 'switch'. Of those, two had a successful application with the remaining thirteen providing the following reasons - all relating to the fact that they were told the 'new' bank could not undertake the switch on behalf of the customer.

*'I was told that it will be more easy for both parties if I close my old account and open a new account in the new bank (by myself). So they refused to do this and informed me if I open a new account in the new bank I should go to the old bank and cancel the direct debit order since that could not be done automatically.'* (Bulgaria)

*'The bank employee told me that there is no such a service; I told them that I knew about it from the website and they called a colleague in another branch to consult; after the call they told me that the service does not exist - the bank could not transfer a standing order from the old bank and could not close my old account.'* (Bulgaria)

*'I went to the branch and they told me that the switching could not be done'* (Bulgaria)

*'The employee was not aware of the service, so they checked the information on the website and then called a colleague who made a few calls to answer my questions. After this, I signed an agreement for to open a new account and all the required documents were completed including providing a notary approved application to switch my bank account. I was the told that the new bank would send this to my old bank and was advised to close my old account myself. Later the employee informed me that the new bank (where I already opened a new account) could not make the payment because I had not used a direct debit but a standing order.'* (Bulgaria)

*'I was told that bank account switching procedure is complicated since it requires the customers to go to the notary, to pay some fees and to wait. I was advised to go to my old bank and complete a form for payment cancelation because some of the banks demand one month notification, to ensure there is no payment duplication. After that I can visit the new bank again, to open a new account and to set-up a standing order.'* (Bulgaria)

*'The employee explained me that the bank could not automatically close my account in the old bank; and that it should be done by me. After that I can open a new account in the new bank, I can register/ inform the bank about my standing orders and then the new bank will inform the providers that the new standing orders will be paid by the new bank'* (Bulgaria)

*'My first contact was on the phone, the employee explained me that there is no such a service; I went to the bank branch, they told me the same' (Bulgaria)*

*'The bank employee was not aware about the switching, he/ she explained me that the process will be easier if I close my old account and open a new one in the new bank' (Bulgaria)*

*'My application was not successful because the new bank informed me that I have to contact my old bank and to arrange the closing and the switching by myself. They told me that switching is not a responsibility of the bank, but when I close my old account, then I can visit the new bank with the providers` numbers and to apply for new account opening. When I told them about the information I had, the bank employees (front desk and senior staff) explained to me that the service is not available anymore and the information in the bank site is not updated.'* (Bulgaria)

*'The first reaction was that there is no such a service in the bank. When I told that I have information about it, they explained me that I have to go to my old bank and to close my old account there.'* (Bulgaria)

*'I was told that there is no such a service. I told them that I had information about it and the bank employee advised me to close my old account first and to open a new account in the new bank. Three days later they called me and told me that there was a switching service but it was too complicated and it would be easier if I did it personally.'* (Bulgaria)

*'The first inquiry was made via e-mail. The bank sent me information that bank account switching was possible and advised me to go the bank branch. I went to the branch and I was told that bank account switching was not possible. The explanation was that it is impossible to transfer one account with BIC number to another bank which has different BIC number. I told the bank employee that I have already received information about the service via e-mail and I was told that they had no idea what their colleagues had in mind.'* (Bulgaria)

*'The employee was not aware of bank account switching and they only explained to me about new account opening. I said that I have heard about it and they asked the branch manager who made a call phone to a call centre, who informed them that this could not be done.'* (Bulgaria)

## Czech Republic (7 / 15 successful applicants)

Fifteen shoppers in the Czech Republic were instructed to undertake an account 'switch'. Of those, seven had a successful application, with one not receiving a response online after fourteen working days (as outlined previously) and the remaining seven providing the following reasons :

*'Bank A called me after 3 days and said they couldn't transfer the bank account.'* (Czech)

*'The employee refused to transfer the account and told me that I had to do it myself.'* (Czech)

*'I had to do the transfer myself'* (Czech)

*'They were unable to undertake the whole switching process.'*

*'I was told that I should cancel the standing order over the internet or via my 'old' bank.'* (Czech)

*'The employee did not know such a possibility (i.e. to switch the account) existed. Upon checking with a colleague I was told to do it myself.'* (Czech)

*'The employees were unaware of such a process and were suspicious of my motivations for asking.'* (Czech)

## Germany (15 / 20 successful applicants)

Twenty shoppers in Germany were instructed to undertake an account 'switch'. Of those, fifteen had a successful application, with the remaining five unsuccessful applicants providing the following reasons.

The reasons for not conducting a successful application were that shoppers were told the bank could not undertake the switch or transfer of standing order.

*'The standing order could not be transferred to the new account. I had to do it by myself.'* (Germany)

*'It was not possible to generate a standing order through bank C from bank A'* (Germany)

*'Transferring the standing order was not possible.'* (Germany)

*'The member of staff could not transfer my standing order.'* (Germany)

*'The transfer of the standing order could not be arranged.'* (Germany)

## Denmark (10 / 15 successful applicants)

Fifteen shoppers in Denmark were instructed to undertake an account 'switch'. Of those, ten had a successful application with the remaining five providing the following reasons.

The main reason in Denmark for unsuccessful applications was the unwillingness of banks to open an account if the customer still has a bank account elsewhere, which according to one advisor is Danish law. Although this reasoning is not specifically referred to in the Common Principles it is a major barrier for customers wishing to open a secondary account with another provider and switch payments to that account.

*'I was told to close all other accounts before the member of staff could open an account a Bank A.'*  
(Denmark)

*'I visited the bank and talked with an adviser. I said that I wanted to open a new account at Bank A and transfer my money and weekly transfers from Bank B to Bank A, but the adviser said that they did not work that way in Bank A. Either I was going to transfer all my bank accounts to Bank A or none of them. Even though I stressed again my desire for him to open a new bank account for me, he would not let me'* (Denmark)

*'The staff member found out that the bank couldn't compete with my current interest rate, so he lost interest in me as a potential customer and referred me to customer service. I kindly asked again why I just couldn't open an account today here with him. He refused and again referred me to customer service and said it wasn't his task to do so.'* (Denmark)

*'It was not successful, because I could not open a new bank account at Bank A. I was not asked for any documents because at first they asked why I needed this account, and they said I cannot open an account at this bank if I am not willing to have this bank as my main bank and to get my salary in it.'*  
(Denmark)

*'After checking my CPR (Danish Personal Number), they told me that I have another account at Bank A which is my main account. I was told that it is Danish law that I can just operate one account at a time. So they will only open a new account for me if I agree to close my main account and everything related to it at Bank A.'* (Denmark)

## **Estonia (15 / 15 successful applicants)**

Fifteen shoppers in Estonia were instructed to undertake an account 'switch' and all made a successful application.

## Greece (5 / 15 successful applicants)

Fifteen shoppers in Greece were instructed to undertake an account 'switch'. Of those, five had a successful application with the remaining ten providing the following reasons.

If every case the shoppers were told that account switching or the transferring of standing orders could not be done.

*'There wasn't any account switching as it is not supported by the bank' (Greece)*

*'The transfer of fixed order cannot be done' (Greece)*

*'Account switching cannot be done' (Greece)*

*'I opened a current account but I couldn't transfer the fixed order' (Greece)*

*'The application for opening an account could be done, but not for transferring the fixed order' (Greece)*

*'No procedure in this bank to switch' (Greece)*

*'The application was not completed as the bank doesn't support the transfer of a fixed order' (Greece)*

*'A fixed order transfer cannot be done' (Greece)*

*'In reality there is no such thing as account switching or transfer of fixed order.' (Greece)*

*'Account switching cannot be done' (Greece)*



## Spain (11 / 15 successful applicants)

Fifteen shoppers in Spain were instructed to undertake an account 'switch'. Of those, eleven had a successful application with two waiting over 14 days for a response to their online application (as outlined previous!) and two giving the following reasons.

*'The 'old' bank refused to cooperate in the process.'* (Spain)

*'The bank does not undertake any part of the standing order transfer and I would have to take all the steps.'* (Spain)

## France (9 / 20 successful applicants)

Twenty shoppers in France were instructed to undertake an account 'switch'. Of those, nine had a successful application, with the other eleven unsuccessful for the following reasons :

- One was unable to complete their application online, despite sending the relevant documents and waiting over 14 working days for information.
- Three were still waiting to complete the switch at the time of reporting - one of whom had been advised the process would take 45 – 60 days and the two others waited over 14 working days without the transfer taking place.
- In two assessments the bank refused to open the account that was requested – one being a 'standard' account where the shopper was instructed to open a packaged account which they would have to pay for; and the other where they were instructed to open a savings account.
- One shopper was told they had to pay for it.

Of the remaining four, the reasons given were that the bank could not help them with the switch.

*'After having gone twice to the bank, I received an e-mail telling me they refused my request. I then called them back and got no explanation.'* (France)

*'The bank could not help me switch as a new customer'* (France)

*'The bank could not help me with the switch,'* (France)

*'After the face to face appointment, they called me at a later date to tell me it is impossible for them as I have to go to my current bank and sign for the transfer to take place.'* (France)

## **Ireland (15 / 15 successful applicants)**

Fifteen shoppers in Ireland were instructed to undertake an account 'switch', of whom all made a successful application including one who initially was unable to apply online, but was able to do so in branch.

## Italy (14 / 15 successful applicants)

Fifteen shoppers in Italy were instructed to undertake an account 'switch'. Of those, fourteen had a successful application, with the one unsuccessful applicant providing the following reason.

*'The consultant said it was not possible to transfer a bank account. I would have had to open a new account and then, I would have had to transfer all old services from old account to the new one.'*  
(Italy)

## Cyprus (0 / 10 successful applicants)

Ten assessors in Cyprus were instructed to undertake an account 'switch', none of whom were successful in their application for the following reasons.

All of the reasons show that bank staff in Cyprus say they cannot do switch bank accounts or transfer standing orders.

*'I was told that bank switching cannot be done.'* (Cyprus)

*'The employee suggested that I open an account in Bank A and place an order to my current bank (Bank B) for switching the account. Otherwise, I could withdraw the money from my current account (Bank B) and deposit the amount to the new account in Bank A.'* (Cyprus)

*'I was told that bank switching cannot be done.'* (Cyprus)

*'They were not aware of the switching service.'* (Cyprus)

*'I was told that bank switching cannot be done. Instead, I should open a new account and transfer to another bank manually.'* (Cyprus)

*'They opened the account, but they said they could not transfer the standing order.'* (Cyprus)

*'They said they could not transfer standing orders between banks.'* (Cyprus)

*'They processed my request for a new account, but said that they could not transfer standing orders to this account. I would have to cancel the old ones and set up new ones.'* (Cyprus)

*'They said that the switching could not be done by the bank, and that I had to do it manually.'* (Cyprus)

*'They opened the account, but they said they could not transfer the standing order.'* (Cyprus)

## Latvia (4 / 15 successful applicants)

Fifteen assessors in Latvia were instructed to undertake an account 'switch'. Of whom four had a successful application, with the remaining eleven giving the following reasons.

One waited 14 days and was still not give any information and the remainder were told that the bank could not assist with the switch.

*'14 days had past and I called the bank again to complete the request, but was not given any information about what was happening.'* (Latvia)

*'After 3 weeks of my application I phoned the branch's bank manager and was told that there had been some errors in my application and nothing had been done. At this point they recommended that I undertake the switch myself.'* (Latvia)

*'Bank A does not offer such a service. I was told this service was impossible to carry out.'* (Latvia)

*'Changing regular payments on a current account cannot be accomplished. This may change in the future, but other banks cannot do automatic transfers either.'* (Latvia)

*'Bank A called me to say that Bank B (the 'old' bank) had not replied about the regular payment transfer. I continued to wait, but later got the same reply and found out that Bank B refused to transfer because I held a loan with them.'* (Latvia)

*'They do not transfer regular payments.'* (Latvia)

*'I was told that a regular payment transfer service was impossible.'* (Latvia)

*'The customer needs to close the regular payments on the 'old' bank himself and then open the new account.'* (Latvia)

*'They opened new regular payments in the new bank, but did not terminate the payments in the old bank saying they couldn't do so as a third party.'* (Latvia)

*'This bank does not offer the service to switch current accounts.'* (Latvia)

*'The bank was unable to meet my request to switch the bank account.'* (Latvia)

## Lithuania (6 / 15 successful applicants)

Fifteen shoppers in Lithuania were instructed to undertake an account 'switch'. Of those, six had a successful application, with the remaining nine unsuccessful applicants providing the following reasons.

If every case the shoppers were told that account switching or the transferring of standing orders could not be done.

*'The employee persuaded me to set-up new recurring payments and did not want to move them from the old account.'* (Lithuania)

*'It was explained that the bank does not provide such (switching) services.'* (Lithuania)

*'The employee explained that transferring an account was not possible – i.e. to cancel debits and standing orders and follow up with a new contract – as the banks do not cooperate with each other. I told the employee that the bank's website contains information about this migration, but the employee said something was wrong and reiterated that the bank does not offer this service.'* (Lithuania)

*'Such (switching) services do not exist.'* (Lithuania)

*'The bank did not provide such a service, if I wanted to I would need to do everything by myself.'* (Lithuania)

*'They said that it is impossible to switch standing orders.'* (Lithuania)

*'It is impossible to use a switching service.'* (Lithuania)

*'It was explained to me that the bank opens a new account and all documents are arranged by new bank, whereas I need to close all standing orders and periodic payments in the old bank by myself.'* (Lithuania)

*'The bank staff did not know that the bank provides such service.'* (Lithuania)

## **Luxembourg (9 / 10 successful applicants)**

Ten shoppers in Luxembourg were instructed to undertake an account 'switch'. Of those, nine had a successful application, with the remaining unsuccessful applicant failing a credit check.

Therefore, for those shoppers passing a credit check all nine were successful in their application.



## **Hungary (15 / 15 successful applicants)**

Fifteen shoppers in Hungary were instructed to undertake an account 'switch', all of whom made a successful application.

## Malta (1 / 10 successful applicants)

Ten shoppers in Malta were instructed to undertake an account 'switch'. Of those, one had a successful application, with the remaining nine unsuccessful applicants providing the following reasons.

The main reasons for not conducting a successful application were that shoppers were told the bank could not undertake the switch or transfer the standing order. The other reasons related to the fact that a deposit or payment was required before the account could be opened.

*'It would be easier if I close my account at the old bank and then move the money to this bank so that they will open an account for me' (Malta)*

*'He told me that they do not do switching of standing orders. I had to stop the one at the old bank and he will set up a new one at this bank to replace it. He said that the charge was 30 Euros for the standing order within the EU.' (Malta)*

*'My application for a current account was successful. My request to do the switching of the Standing Order was not successful as I was advised to stop my standing order at the 'old' bank and he would create a new standing order at the 'new' bank to replace it.' (Malta)*

*'It was not successful because she told me that they couldn't open and switch an account over the telephone.' (Malta)*

*'My application was not successful because they do not open and transfer accounts on the telephone.' (Malta)*

*'My application was not successful because she told me to keep an average of 200 Euros in my account, which I did not want to do.' (Malta)*

*'The amount I needed to deposit to open the account was 200 Euros and the fee for a standing order was Euro 10. This was too much.' (Malta)*

*'My application was not successful because when I told her that I wanted to open a new account and switch, she told me that her bank (Bank A) would have to write to my 'old' bank who generally do not answer. She suggested that it is better if I open an account, stop my standing orders and they will create a new one for me as a replacement.' (Malta)*

*'I opened a current account at Bank A and I had a standing order with my 'old' bank, but when I told her that I wanted to transfer it to this bank she told me to delete it myself and she would create a new one from this bank.'* (Malta)

## **Netherlands (14 / 15 successful applicants)**

Fifteen shoppers in the Netherlands were instructed to undertake an account 'switch'. Of those, fourteen had a successful application, with the remaining one waiting more than 14 days for a response to their online application (as outlined previously).

## **Austria (15 / 15 successful applicants)**

Fifteen shoppers in Austria were instructed to undertake an account 'switch', of whom all made a successful application.

## **Poland (15 / 15 successful applicants)**

Fifteen shoppers in Poland were instructed to undertake an account 'switch', of whom all made a successful application.

## Portugal (12 / 15 successful applicants)

Fifteen shoppers in Portugal were instructed to undertake an account 'switch'. Of those, twelve had a successful application, with the remaining three unsuccessful applicants providing the following reasons (including one who initially attempted the application online) :

*'I had to cancel the payment (i.e. the standing order) myself.'* (Portugal)

*'The bank employee insisted that he did not know of such as process which allows customers to transfer a bank account. He consulted a colleague who was also unaware of the process and insisted that it was easiest for me to do it.'* (Portugal)

*'I was told the client must handle everything – i.e. go to the new bank and open a new account, then go to the old bank and close the old account.'* (Portugal)

## Romania (0 / 15 successful applicants)

Fifteen shoppers in Romania were instructed to undertake an account 'switch', of whom none made a successful application for the following reasons.

The verbatim comments show that bank staff were simply unaware of any switching processes at their bank.

*'This is not possible at their bank ' (Romania)*

*'The employee wasn't aware of this option. I showed him on the website and he then called into the call centre. After a short discussion with the call centre he said he will look into it and he would call me back. Since then, more than 14 working days have passed and still no answer.'* (Romania)

*'The first solution to my account switch request was for me to go and close the old account and afterwards come to them and set up a new one. I said I don't want to do all this work and that I understood that somehow this can be handled by them, my new bank. They said this is not possible. At that point I showed them the transfer request that was posted on their website. They didn't say anything but the employee called into the call centre to ask about this document presented on their website. After a short discussion (4-5 minutes) he said that his colleagues confirmed that the document was not valid. When I asked why, he didn't have a clear answer so he suggested that the document may be held on a fake site, and not on their own - despite the fact that it had the same web address as their website.'* (Romania)

*'I was told that I am the first client to ask for this. They were not sure whether it was possible and they would ask central office. At one point I was offered a transfer request (saying "for internal purpose" ) but they couldn't explain how to fill it in. After I filled in the request they argued with each other and finally one informed me that I don't qualify for this because I had a direct debit on my old account.'* (Romania)

*'The bank officer didn't know anything about this service. She said that this service doesn't exist, but maybe I just want a money transfer between accounts. I told her I wanted to switch my account and she laughed at me and told me that she had worked in this business for a very long time and this is impossible.'* (Romania)



*'My current bank didn't approve the request - they argued that they couldn't transfer that account.'* (Romania)

*'I was told that is impossible to do such a transfer. The overall discussion focused on the idea that such a thing is not realistic.'* (Romania)

*'For my first visit I discussed with an adviser and he said that this is not possible. The second day I was called by them and asked to come back because they have looked into this account switch option. At my second visit I spoke with the branch manager who presented me a series of documents for me to fill in. I didn't manage to fully understand these documents and he didn't take the time to present them to me, not even a short presentation. He only told me that this procedure can take up to 30 working days. After this visit I didn't receive any news from them, or any information about the status of the switch, even though more than 14 working days have passed.'* (Romania)

*'They said this cannot be done at their bank.'* (Romania)

*'They said I can transfer a payment, but I can only transfer a payment that is for a utility invoice and not a payment that goes into another bank account held at a different bank than theirs.'* (Romania)

*'I couldn't make the payment transfer. She didn't seem interested in convincing me to be a client and she didn't try to find out more about this transfer. She had a superior attitude when she tried to convince me that this transfer is impossible.'* (Romania)

*'Initially she set up a new payment and told me that this payment is the one she transferred from my old bank. After 2 working days I received a call and she told me that she could not transfer the payment. I must go to my old bank and cancel the payment and then come to them to set a new one up.'* (Romania)

*'The transfer cannot be done because such a thing is not possible.'* (Romania)

*'I was told that as far as they knew this is not possible - the adviser even asked around the office if somebody had even the slightest idea about this but nobody said anything'* (Romania)

*'The adviser didn't know anything about this service and as far as I saw neither did her colleague. So at first she had a slight attitude problem towards me, something like "mister, don't you realize what nonsense you asking me to do?!". After I showed her the transfer option on the bank's site she had a*

*new and slightly positive attitude but she was somehow embarrassed by the situation. To that end she became friendlier and even tried to help me by giving me the request for an account switch to fill in, even though she didn't understand the documents she offered. 3-4 hours after my visit she called and said that this payment switch is not possible but that I can cancel the payment from my old bank and set up a new one from them.'* (Romania)

## Slovenia (14 / 15 successful applicants)

Fifteen shoppers in Slovenia were instructed to undertake an account 'switch', of whom fourteen made a successful application with the one unsuccessful applicant giving the following reason.

*'I was told that I first have to close the account at my old bank (by myself) and then they I can open an account here. Also they said that I have to receive my pay on this account if I want to open an account.'* (Slovenia)

## **Slovakia (14 / 15 successful applicants)**

Fifteen shoppers in Slovakia were instructed to undertake an account 'switch', of whom fourteen made a successful application with the one unsuccessful applicant giving the following reason.

*'It was recommended that I close the account with the old bank first.'* (Slovakia)

## Finland (12 / 15 successful applicants)

Fifteen shoppers in Finland were instructed to undertake an account 'switch', of whom twelve made a successful application with the three unsuccessful applicants giving the following reasons.

*'They told me they could not transfer information from my old bank to the current account.'* (Finland)

*'They can't switch my standing order, I need to do it myself via Internet banking.'* (Finland)

*'They weren't willing to transfer the standing order - they recommended that I'd set it by myself at the online banking systems. If I had any direct debits, they would have transferred them for me.'* (Finland)

## Sweden (14 / 15 successful applicants)

Fifteen shoppers in Sweden were instructed to undertake an account 'switch', of whom fourteen made a successful application with the one unsuccessful applicant giving the following reason.

*'Bank A told me to speak to my current bank and asked the bank to transfer my account to Bank A.'*  
*(Sweden)*

## The United Kingdom (16 / 20 successful applicants)

Twenty shoppers in the United Kingdom were instructed to undertake a 'full switch', of whom sixteen made a successful application. One of the unsuccessful applicants failed a credit check, with the remaining three giving the following reasons :

*'I never received anything from Bank A following the call, I called to follow up after 14 days as advised and no account had been opened.'* (UK)

*'I was advised to set up new standing orders and direct debits at a later date.'* (UK)

*'I was advised to undertake the switch myself due to previous mistakes the advisor had seen when customer's used the switching service.'*

## Member State Overview

The following table summarises the data from each Member State, both in terms of the proportion of successful applications and the reason for unsuccessful applications. The table is provided in order with the highest proportion of successful switchers shown first.

The two mystery shoppers who failed a credit check was excluding, bringing the overall total down to 403 and the totals for Luxembourg and the UK (where the credit checks were failed) to 9 and 19 respectively.

Member State	Proportion of Successful Applications	Overview of reasons for unsuccessful applications
Estonia	15 / 15	
Ireland	15 / 15	
Hungary	15 / 15	
Austria	15 / 15	
Poland	15 / 15	
Luxembourg	9 / 9	
Netherlands	14 / 15	
Italy	14 / 15	The bank was unable to undertake the switch.
Slovenia	14 / 15	The bank advised the customer to undertake the switch themselves.
Slovakia	14 / 15	The bank advised the customer to undertake the switch themselves.
Sweden	14 / 15	The bank advised the customer to undertake the switch themselves.
UK	16 / 19	One lack of any progress after 14 days and one told to set-up standing orders after the account opening.



Belgium	12 / 15	One lack of contact and one advised the customer to undertake the switch themselves.
Portugal	12 / 15	The bank advised the customer to undertake the switch themselves.
Finland	12 / 15	The bank advised the customer to undertake the switch themselves.
Germany	15 / 20	The bank advised the customer to undertake the switch themselves.
Spain	11 / 15	The bank advised the customer to undertake the switch themselves.
Denmark	10 / 15	Could not open a new account unless it was the main account or the account at the 'old' bank was closed.
Czech Republic	7 / 15	The bank advised the customer to undertake the switch themselves.
France	9 / 20	A variety of reasons including a refusal to open the account the customer wanted, the process taking too long and the bank advising the customer to undertake the switch themselves.
Lithuania	6 / 15	The bank advised the customer to undertake the switch themselves.
Greece	5 / 15	The bank advised the customer to undertake the switch themselves.
Latvia	4 / 15	The bank advised the customer to undertake the switch themselves.
Bulgaria	2 / 15	The bank advised the customer to undertake the switch themselves.
Malta	1 / 10	Either the bank was unable to conduct the switch; the

		application was not possible due to the channel used (i.e. telephone) or money had to be deposited to open.
Cyprus	0 / 10	The bank advised the customer to undertake the switch themselves.
Romania	0 / 15	The bank advised the customer to undertake the switch themselves.

In total 275 of the 403 (68%) shoppers who were instructed to switch their bank account (and did not fail a credit check) were able to go through a successful application, resulting in 128 who did not open a bank account for the following reasons :

- 106 were told that the bank could not assist in switching their old account
- 11 waited for over 14 working days without receiving any information relating to the opening of the account or the transfer (including four who made an online application)
- 4 in Denmark were told that the bank could not open a new account for them and transfer a standing order if the customer still held a bank account elsewhere
- 4 were told that they would need to pay to take out the new account and set-up a new standing order
- 3 were refused because (a) in Denmark the advisor said he could not match the interest rate and, therefore, could not open the account; (b) in France, the shopper was told they had to open a packaged account rather than the standard account requested and (c) in France, the shopper was told they have to open a savings account

Of the reasons outlined above, all have been defined as ‘unsuccessful’ in terms of the Common Principles because (a) the bank either refused to carry out the shoppers request to open a bank account and switch at least one standing order; (b) the process took longer than 14 working days or (c) a charge would have been applied had the account been opened.

### • Results by Channel

Differences in whether the application was successful or not is also noted by channel of application, with the data provided below. The overall base excludes those shoppers who failed a credit check.

Question		All	Branch	Telephone	Online
		403*	317	53	33**
Q7.67 - Was your application successful ?	Yes	68%	68%	70%	67%

\* All who did not fail a credit check

\*\* Including all attempting to make an application online

## • Summary

In summary, just under a third of shoppers were unable to successfully apply for a current account, because the shopper was told that the bank would not assist in the switching process – i.e. the service was either too complicated, too lengthy or did not exist.

This objective of this study was not to measure whether banks are able and willing to open bank accounts, but because the focus was on conducting the switch and assessing the process these unsuccessful applicants were instructed to not go any further in the process.

Those shoppers who did successfully apply for a bank account (n = 275), were then asked whether their standing order (s) were switched successfully.

## 6.1c Successful Switchers

### KEY OBJECTIVE

#### Did shoppers successfully switch their standing order ?

Chapter 6.1b established whether shoppers were successful in their application and indicated that a number of shoppers were unable to complete their application, mainly because the bank they contacted said they were unable to carry out the switch on their behalf.

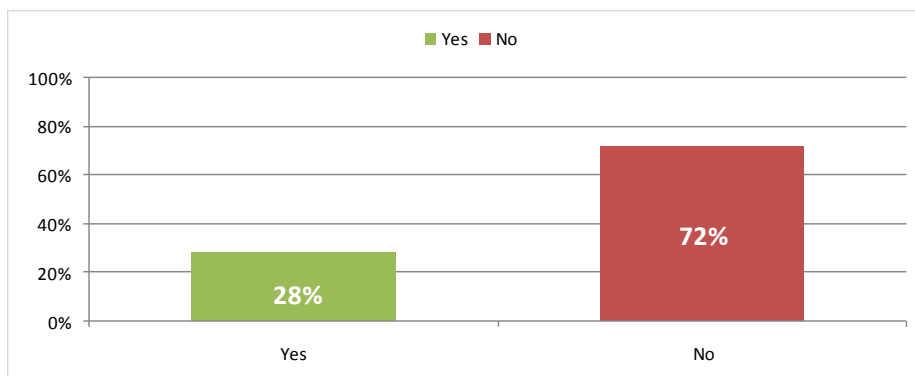
Those shoppers who were successful (N = 275) were then asked whether their standing order was switched successfully

- **Survey Questions Analysed**

QUESTION	NUMBER OF RESPONSES
Was your standing order switched successfully ?	275

- **Overall Results**

#### Q 7.72 – Was your standing order switched successfully ? (N = 275)



**Over seven in ten shoppers (72%) who successfully applied for a bank account were unsuccessful in switching their standing order** (with the reasons provided by Member State below). This equates to 78 shoppers overall who successfully applied for a new bank account AND successfully switched a standing order from an 'old' bank account. Of the 403 who started the process (and did not fail a credit check) **19% successfully applied for a current account and switched their standing order.**

Of those, the unsuccessful switchers were asked to provide the reason why, with the answers summarised below by Member State.

## Belgium (4 / 12 successful switchers)

Twelve shoppers in Belgium successfully applied for a bank account. Of those, four successfully switched their standing order, with the reasons provided by the 'unsuccessful switchers' outlined below.

Six of the unsuccessful switchers were told that the bank could not conduct the switch for them and two had not heard anything after 14 days.

*'The standing order must be transferred by myself and then I would have to close the account with my old bank' (Belgium)*

*'I have been waiting 15 days and no information has been given either from the former bank or the new bank. My old account still exists with the standing order' (Belgium)*

*'According to the employee the new bank could not request a standing order.'* (Belgium)

*'The new bank told me to go to my old bank to adjust the transfer' (Belgium)*

*'They told me it was impossible to do this for me. They opened a new account for me and I have to go back to my old bank to do the transfer myself.'* (Belgium)

*'It takes a long time and I have to close the account myself' (Belgium)*

## **Bulgaria (1 / 2 successful switchers)**

Two shoppers in Bulgaria successfully applied for a bank account. Of those, one successfully switched their standing order, with the unsuccessful switcher still awaiting for progress to be made in the transfer at the time of reporting (deposite waiting for longer than 14 working days), as follows :

*'I would prefer to do the switch myself as it seems that the bank cannot help. Moreover, the bank is making the process complicated and time consuming.'* (Bulgaria)

## **Czech Republic (3 / 7 successful switchers)**

Seven shoppers in the Czech Republic successfully applied for a bank account. Of those, three successfully switched their standing order, one was still awaiting for progress to be made with the transfer at the time of reporting (despite waiting for longer than 14 working days); with the reasons for the three other unsuccessful switchers provided below.

*'I was told it would take a month to transfer the payments and two months to close the first account.'*  
(Czech Republic)

*'The bank would not transfer the standing order.'* (Czech Republic)

*'There is no switching service. You open a new account, transfer the standing orders and close the old account yourself.'* (Czech Republic)



## Germany (4 / 15 successful switchers)

Fifteen shoppers in Germany successfully applied for a bank account. Of those, four successfully switched their standing order, with the reasons provided by the eleven 'unsuccessful switchers' outlined below.

Based on the following, all of the reasons given for unsuccessful switchers (with the exception of one shopper who was told the standing order switch was too expensive) were that the transfer had to be done by the customer.

*'I was told I should do this on my own' (Germany)*

*'I must make a request must be given to the old bank first.' (Germany)*

*'The switch must be done by myself.' (Germany)*

*'It is not possible to switch the standing order.' (Germany)*

*'The adviser told me that it is not possible.' (Germany)*

*'The standing order cannot be switched' (Germany)*

*'They told me that it is not possible.' (Germany)*

*'The standing order switch would be too expensive.' (Germany)*

*'Standing order from Bank A to current bank is not possible.' (Germany)*

*'No standing orders could be done.' (Germany)*

*'The standing order can be only done be the current bank.' (Germany)*

## Denmark (2 / 10 successful switchers)

Ten shoppers in Denmark successfully applied for a bank account. Of those, two successfully switched their standing order, with the reasons provided by the eight 'unsuccessful switchers' outlined below.

Based on the following, there is a practice in Danish banks where customers wanting to switch are told to do it themselves either via internet banking or contacting their 'old' bank.

*'The bank did not switch for me. They told me to do it myself at home through online banking' (Denmark)*

*'They could not transfer my standing order. I was asked to cancel my current standing order at my old account and create a new standing order at Bank A.' (Denmark)*

*'I asked the staff if they could switch a standing order from my account. I was told that I should do that myself.' (Denmark)*

*'The employee explained that this was normally done through the 'old' bank or home banking. In other words, I should ask my own bank to transfer the standing order or do it myself through the home banking.' (Denmark)*

*'I had to switch it myself by online banking.' (Denmark)*

*'After a month the standing order was still not switched' (Denmark)*

*'I had to set up a new standing order' (Denmark)*

*'I was told to do it online myself. I asked for help many times but I received none.' (Denmark)*

## Estonia (1 / 15 successful switchers)

Fifteen shoppers in Estonia successfully applied for a bank account. Of those, one successfully switched their standing order, with the reasons provided by the fourteen 'unsuccessful switchers' outlined below.

Based on the following, all of the reasons given for unsuccessful switchers were that the transfer had to be done by the customer.

*'You have to do everything yourself, as a current account will not be transferred automatically.'* (Estonia)

*'Despite what is says on the Internet the customer still has to do everything.'* (Estonia)

*'I was able to open a new account but had to terminate the standing order myself; nor could they answer how an account is transferred and they recommended that I close the old one myself.'* (Estonia)

*'The process allows for no partial transfer and I did not wish for a complete closure of my account.'* (Estonia)

*'I did not manage to transfer my standing order, as there is no such service at the bank.'* (Estonia)

*'I myself had to terminate the standing order at the old bank and open a new one at the new bank.'* (Estonia)

*'It was recommended that I do it myself.'* (Estonia)

*'I had to open a new standing order'* (Estonia)

*'I had to do it myself.'* (Estonia)

*'The bank would not do it; I had to it myself.'* (Estonia)

*'The new bank will not transfer standing orders; you yourself have to close them at the old bank and open them at the new bank.'* (Estonia)

*'I myself had to open a new standing order.'* (Estonia)

*'I myself had to terminate the standing order and open a new one.'* (Estonia)

*'There was no explanation of how the switching process works.'* (Estonia)

## Greece (0 / 5 successful switchers)

Five shoppers in Greece successfully applied for a bank account. However, none of those successfully switched their standing order with the reasons outlined below.

Based on the following, all of the reasons given for unsuccessful switchers were that the transfer had to be done by the customer.

*'If I have done the switch of the fixed order I was told there was a danger to get double charged. I had first to cancel the standing order at the other bank, therefore I couldn't switch.'* (Greece)

*'They said that I should go to the bank where I had the fixed order and cancel it, then go and open a new fixed order in the new bank'* (Greece)

*'Account switching cannot be done'* (Greece)

*'Transfer of fixed order cannot be done'* (Greece)

*'There is no account switching'* (Greece)

## Spain (0 / 11 successful switchers)

Eleven shoppers in Spain successfully applied for a bank account. Of those, none of them successfully switched their standing order via the bank.

Two 'unsuccessful switchers' were still awaiting confirmation of the transfer at the time of writing the report despite waiting more than 14 days (i.e. 'the process takes 2 to 3 months because it requires an outside company'); with the remaining nine being told to switch the account themselves. Two examples of this are provided below :

*'It's simple, but the customer has to be involved' (Spain)*

*'The bank did not undertake any part of the standing order. I had to take all the steps.'* (Spain)

## France (5 / 9 successful switchers)

Nine shoppers in France successfully applied for a bank account. Of those, five successfully switched their standing order.

Two 'unsuccessful switchers' were still awaiting confirmation of the transfer at the time of writing the report despite waiting more than 14 days (one in particular attempted the switch over the telephone, but after several unsuccessful contacts had to have an appointment in branch); with the other two unsuccessful switchers giving the following reasons.

*'I had to do many things yourself and received little help from the bank'. (France)*

*'The bank did not seem to want to help future customers with the process' (France)*

## Ireland (9 / 15 successful switchers)

Fifteen shoppers in Ireland successfully applied for a bank account. Of those, nine successfully switched their standing order, one was still waiting for the transfer to be confirmed at the time of writing the report (despite waiting 14 days); with the reasons provided by the five remaining 'unsuccessful switchers' outlined below.

Based on the following, four of the shoppers were told the bank could not undertake the switch and one was told it could only be done if the whole account was transferred.

*'I was told that I would need to switch the standing order myself.'* (Ireland)

*'The member of staff did not switch the account for me. She said it would be easier and faster for me to close my old account and to switch my direct debits.'* (Ireland)

*'The switching process would only apply if the whole account was to be transferred.'* (Ireland)

*'I was not given assistance to switch my standing order. I was simply told to cancel the standing order at my old bank and bring in the account details to Bank A to set up standing order.'* (Ireland)

*'The member of staff said there was a Switching Team in place, but because there was only one Standing Order to be transferred, I could change this myself.'* (Ireland)



## Italy (3 / 14 successful switchers)

Fourteen shoppers in Italy successfully applied for a bank account. Of those, three successfully switched their standing order, with the reasons provided by the eleven 'unsuccessful switchers' outlined below.

Based on the following, all of the reasons given for unsuccessful switchers were that the transfer had to be done by the customer.

*'Bank A told me to withdraw my money from the old bank account and to place it in my new Bank A account. I also had to switch any standing orders myself.'* (Italy)

*'I asked the consultant of Bank A to transfer my standing order to the new account. I was told that I should go to my old bank and ask them to transfer my order to the new bank account I'd just opened.'* (Italy)

*'I can't do the switch because I haven't received the cash card. Also the bank told me that I should switch the standing order myself online once I received the cash card.'* (Italy)

*'The consultant told me that the switch of my standing order from my account at Bank A to the new account of Bank B could not be done by them as their bank did not communicate with Bank A.'* (Italy)

*'I received a letter from Bank A which told me that there weren't any permanent transfers with my old bank although there were'* (Italy)

*'As I asked the staff member to switch a standing order from my bank account in Bank A, she replied telling me that this kind of operation wasn't possible as I had to close the standing order in my actual bank and to dispose a new order in Bank B.'* (Italy)

*'I had to close my standing order by the old account and I had to make a new standing order to the new bank.'* (Italy)

*'The process of switching a standing order couldn't even begin, because the staff member said that the new bank couldn't switch a standing order for me. She explained that I should create a new standing order with the new bank, and then I should close the first standing order with the former bank'* (Italy)

*'The bank would not undertake the switch on my behalf.'* (Italy)

*'When I asked to switch a standing order from my old account, the staff member was helpful. He told me to give him the details of the standing orders and would issue a new one in my new account and stop the orders at my old bank. When I said that it was only one standing order, he added that this process would be easier if I would close my old account and switch to a new one. Basically he said that it's a too long process for a single standing order.... so I was not able to switch.'* (Italy)

## **Cyprus (0 successful switchers)**

There were no successful bank account applications in Cyprus as previously shown.

## Latvia (2 / 4 successful switchers)

Four shoppers in Latvia successfully applied for a bank account. Of those, two successfully switched their standing order, with the reasons provided by the 'unsuccessful' switchers outlined below.

Although one shopper had to close the old account herself, the other shopper did successfully switch their account, however the wrong standing order was switched initially and, because of this, the whole process took 28 days. As such, the process was deemed to be unsuccessful.

*'In the beginning wrong standing order was switched, however after specifying the information the standing order was switched successfully' (Latvia)*

*'The bank transferred my standing orders, but I had to close old account by myself which involved going to the bank anyway and paying lots of fees.' (Latvia)*

## Lithuania (3 / 6 successful switchers)

Six shoppers in Lithuania successfully applied for a bank account. Of those, three successfully switched their standing order, with the reasons provided by the three 'unsuccessful switchers' outlined below.

In all three cases the process appears to have started, but not completed for various reasons.

*'After documents had been completed I didn't get any response from the bank so I decided to call the Bank A information number and ask about the progress of the process. The operator could not give me more details, but said she would call. Then I got a call from bank employee who had previously served me and he said that Bank A sent the request to my old bank and they are now waiting for a response. He specified that if they did not get an answer after a week, they would call again. When the switch was made they promised to call, however I did not receive that call.'* (Lithuania)

*'Bank A terminated all my standing orders in the old bank, then told me to make new standing orders by internet or come to the old bank to set-up.'* (Lithuania)

*'I do not know if my standing order was switched successfully. My old bank informed me about the termination of the standing order by SMS, but the new bank has not called me.'* (Lithuania)

## Luxembourg (1 / 9 successful switchers)

Nine shoppers in Luxembourg successfully applied for a bank account. Of those, one successfully switched their standing order, with one still waiting for the transfer to be processed at the time of writing the report (despite waiting fourteen working days) and the reasons provided by the seven 'unsuccessful switchers' outlined below.

Based on the following, all of the reasons given for unsuccessful switchers were that the transfer had to be done by the customer.

*'I am still waiting to hear about the standing order switch as this was not completed within the 14 working days.'* (Luxembourg)

*'It was my responsibility for transferring the standing orders from my old account.'* (Luxembourg)

*'The Bank employee informed me that the easiest way to transfer the standing order was to do it myself, cancelling the old one and giving all the information to the new bank.'* (Luxembourg)

*'The cashier informed me that the best way to proceed with the switching of a standing order was to cancel the one in my current account, and to activate a new one in the new account.'* (Luxembourg)

*'I was told I should terminate it in my old bank and start it in the new one myself.'* (Luxembourg)

*'The member of the staff informed me that the best way to transfer my standing orders was on the internet, and to do it myself.'* (Luxembourg)

*'They asked me to do it manually by cancelling all standing order that I had.'* (Luxembourg)

## Hungary (3 / 15 successful switchers)

Fifteen shoppers in Hungary successfully applied for a bank account. Of those, three successfully switched their standing order, with the reasons provided by the twelve 'unsuccessful switchers' outlined below.

Of those three were still waiting for the transfer to go through at the time of writing the report (despite waiting over fourteen working days) and one could not open the account because of errors on the documentation relating to his name.

Based on the remaining eight unsuccessful switchers, all of the reasons given were that the transfer had to be done by the customer.

*'There was no transfer service and I had to do it myself.'* (Hungary)

*'I didn't succeed in changing the account via the bank. I asked the staff members whether they could help me switch, but they said I had to communicate with my old bank.'* (Hungary)

*'There wasn't a transfer service, so I gave a new order'* (Hungary)

*'I had to close my old account and standing orders in the old bank myself.'* (Hungary)

*'Because there wasn't a process for the transfer, I gave new orders at my new account.'* (Hungary)

*'There wasn't a transfer service, so I had to go to my old bank and cancel my standing orders.'* (Hungary)

*'I had to bring over all the standing orders myself.'* (Hungary)

*'I had to set up a new standing order.'* (Hungary)

## **Malta (0 / 1 successful switchers)**

One shopper in Malta successfully applied for a bank account and whilst the switch was undertaken the shopper himself was heavily involved in the process.



## Netherlands (3 / 14 successful switchers)

Fourteen shoppers in the Netherlands successfully applied for a bank account. Of those, three successfully switched their standing order, with the reasons provided by the ten 'unsuccessful switchers' outlined below.

Based on the following, the reasons given for unsuccessful switchers were either that the service wasn't offered, it wasn't possible with only one standing order, it wasn't possible if the customer required only one payment to be transferred or because it was easier to do online.

*'After receiving the conformation of the switching service I was told that this type of transfer (i.e. a standing order) could not take place.'* (Netherlands)

*'I signed the contract to open the new account. After that I asked the adviser when I could switch the standing order. At that moment the adviser told me that they could not switch a standing order between individuals. The only standing orders they can switch are between individuals and companies. Because this was not possible the application was not successful.'* (Netherlands)

*'The employee explained to me that I had to switch the standing order by myself, he was not allowed to do this.'* (Netherlands)

*'According to the bank employee it was not possible for them to switch one standing order to the new bank. His colleague confirmed this when I asked again 5 days later.'* (Netherlands)

*'I could go to my old bank to set up the switching of the standing order up, but it was not possible for the new bank to activate this.'* (Netherlands)

*'I was told that I had to change the payment myself, as I did not want to change every payment'* (Netherlands)

*'I was recommended to set-up the standing orders on the Internet.'* (Netherlands)

*'The switching service cannot be done for one current payment transfer. It's all or nothing, so I could not execute this step.'* (Netherlands)

*'This would be successful if I transferred the current standing order myself. I was advised by email to do it myself.'* (Netherlands)

*'I had to switch this standing order all by myself, just by Internet Banking. I was told that I can change and pay all orders by myself on the internet account.'* (Netherlands)

*'I handled the switching of standing orders over the Internet.'* (Netherlands)

## **Austria (13 / 15 successful switchers)**

Fifteen shoppers in Austria successfully applied for a bank account. Of those, thirteen successfully switched their standing order, one was still awaiting for confirmation of the transfer at the time of writing the report (despite waiting more than 14 days), with the reasons provided by the one 'unsuccessful switcher' outlined below.

*'Switching takes place only after receipt of payment of salary' (Austria)*

## Poland (2 / 15 successful switchers)

Fifteen shoppers in Poland successfully applied for a bank account. Of those, two successfully switched their standing order, with the reasons provided by the thirteen 'unsuccessful switchers' outlined below.

Based on the following, the reasons given for unsuccessful switchers were that customers had to undertake the transfer themselves.

*'During a visit to the bank branch I received information that there is no possibility of the bank transferring personal accounts and I had to close the old bank account.'* (Poland)

*'I had to move the standing order myself from the old bank'* (Poland)

*'I had to close the account myself.'* (Poland)

*'I had to move the standing order myself from the old bank'* (Poland)

*'Although the website describes the account switching process, the employee informed me that this is impossible in the branch.'* (Poland)

*'I had to move the standing order myself from the old bank'* (Poland)

*'I was informed that the process was long and complicated'* (Poland)

*'The advisor informed me that this switch was impossible'* (Poland)

*'They informed me that I needed to do the transfer myself.'* (Poland)

*'It was recommended that I should do everything myself.'* (Poland)

*'The employee opened a new account but did not move my standing order.'* (Poland)

*'I had to move the standing order myself from the old bank'* (Poland)

*'I had to cancel the standing order myself'* (Poland)

## Portugal (4 / 12 successful switchers)

Twelve shoppers in Portugal successfully applied for a bank account. Of those, four successfully switched their standing order, with the reasons provided by the eight 'unsuccessful switchers' outlined below.

Based on the following, the reasons given for unsuccessful switchers were that customers had to undertake the switch themselves.

*'I had to close the old account.'* (Portugal)

*'I was told to make the switch at an ATM cashier.'* (Portugal)

*'The bank doesn't undertake switching.'* (Portugal)

*'The bank informed me that I had to undertake the switch.'* (Portugal)

*'I was told that this operation could be made at an ATM.'* (Portugal)

*'I was told to make the switch at an ATM cashier.'* (Portugal)

*'The bank required me to change the standing order myself.'* (Portugal)

*'I had to make the change myself at an ATM.'* (Portugal)

## **Romania (0 successful switchers)**

There were no successful bank account applications in Romania as previously shown.

## Slovenia (0 / 14 successful switchers)

Fourteen shoppers in Slovenia successfully applied for a bank account. None of those successfully switched their standing order, with the reasons outlined below.

Based on the following, the reasons given for unsuccessful switchers all related to the fact that the new bank could not transfer the standing order and it was the responsibility of the shopper.

*'I would have had to do it myself [i.e. close the old standing order and open a new one]' (Slovenia)*

*'They didn't switch my standing order. I would have to do this myself.'* (Slovenia)

*'It was not possible for the bank to switch my Standing Order.'* (Slovenia)

*'They don't transfer the standing order. You have to do this yourself.'* (Slovenia)

*'They told me that I needed to close my standing order at the previous bank first and then I could open it again at their bank.'* (Slovenia)

*'I would have to do this myself. They don't do it for you.'* (Slovenia)

*'It was not possible to switch my Standing Order. I could only open a new standing order with the new bank and close the one at the old bank on my own. They could not switch it for me.'* (Slovenia)

*'They did not want to transfer my standing order or close the account at my old bank.'* (Slovenia)

*'They said I had to transfer it on my own [open a new standing order here and close the old one] by myself.'* (Slovenia)

*'I have to close the standing order and open the new one by myself.'* (Slovenia)

*'I was told to open a new standing order at the new bank and close the old one by myself, because the old bank is very unresponsive.'* (Slovenia)

*'I would have to move the standing order by myself [close it at the old bank and open a new one here]. The bank had no interest in doing this.'* (Slovenia)

*'They said it is not possible to transfer.'* (Slovenia)

*'I have to take care of the standing order by myself [close the one with the old bank and open a new one here].'* (Slovenia)



## Slovakia (1 / 14 successful switchers)

Fourteen shoppers in Slovakia successfully applied for a bank account. Of those, one successfully switched their standing order, with the reasons provided by the thirteen 'unsuccessful switchers' outlined below.

Based on the following the reasons given for unsuccessful switchers all related to the fact that the new bank could not transfer the standing order and it was the responsibility of the shopper.

*'I was recommended do it myself, because the transfer of the account would take too long - approximately one month,' (Slovakia)*

*'I had to do it by myself' (Slovakia)*

*'I was told that I had to undertake the switch myself.' (Slovakia)*

*'I was instructed to use internet banking.' (Slovakia)*

*'The bank clerk said that is too complicated and that I would need some paper from Commissioner for Oaths. He said it would be easier to open account and close the old one myself.' (Slovakia)*

*'I was recommended not to use the service as changing the account takes two months and its complicated particularly when standing orders are involved.' (Slovakia)*

*'I had to do everything on my own.' (Slovakia)*

*'No such service was offered to me.' (Slovakia)*

*'I was instructed to use internet banking.' (Slovakia)*

*'There was not automatic process' (Slovakia)*

*'Although the whole process of how the bank can do it is shown on the web site, in reality the customers have to do it themselves.' (Slovakia)*

*'I was not offered the service at all' (Slovakia)*

*'I had to undertake the switch myself' (Slovakia)*

## Finland (3 / 12 successful switchers)

Twelve shoppers in Finland successfully applied for a bank account. Of those, three successfully switched their standing order, with the reasons provided by the nine 'unsuccessful switchers' outlined below.

Based on the following, the reasons given for unsuccessful switchers all related to the fact that the new bank could not transfer the standing order and that it was the responsibility of the shopper.

*'The money from the old account has been transferred successfully to the new account, the standing order however has not.'* (Finland)

*'First when I was discussing with the bank adviser about Bank A switching the standing order from my original bank, the adviser told me that she did not see the point in doing so as it is a very complicated matter. So she asked me to cancel the standing order with my original bank and then issue a new standing order with Bank A, and she mentioned that it is a very easy process that can even be done online. Nevertheless, I asked again if we can try to do it via Bank A, and she took the number of the bank account the standing order was transferring money to. However, the process did not go through as the system was telling her that it cannot continue. Afterwards, she said that she cannot do anything about it and that maybe I can try to set it myself later as she mentioned earlier, and she promised again that it should be easy and simple.'* (Finland)

*'The cashier said it is not possible to switch the standing order.'* (Finland)

*'Unfortunately Bank A was not able to transfer the standing order for me. The clerk told me that she had never heard of such possibility and called for help. After a final consultation with a team leader, I was told that it was for the best if I take care of the switch myself. The options were to do it online or by contacting my current bank.'* (Finland)

*'I was told that the whole process would take over a month.'* (Finland)

*'I had to switch the standing order myself online.'* (Finland)

*'Since I declined to terminate my old account at my old bank everything related to transferring money and standing orders was left to me to take care of by myself.'* (Finland)

*'The advisors told me, I would have to cancel the standing order myself. She even confirmed this*

*information with a colleague. I would then have to return and have the new standing order made at the new bank.' (Finland)*

*'I had to switch the standing orders myself online.' (Finland)*

## Sweden (7 / 14 successful switchers)

Fourteen shoppers in Sweden successfully applied for a bank account. Of those, seven successfully switched their standing order, with the reasons provided by the seven 'unsuccessful switchers' outlined below.

Based on the following, the reasons given for unsuccessful switchers all related to the fact that the new bank could not transfer the standing order and that it was the responsibility of the shopper.

*'The new bank, Bank A, said they could not make the switch for me. They said I had to do that myself.'* (Sweden)

*'The new bank told me I needed to visit my old bank myself if I want any orders to be switched or to make any changes to the account.'* (Sweden)

*'I had to set up a new Standing Order, a duplicate of the one I already had at my old bank, which I was to cancel manually.'* (Sweden)

*'I had to switch the standing order myself; the bank would not do this for me.'* (Sweden)

*'I was advised to do it myself.'* (Sweden)

*'I was told to switch the standing order myself online.'* (Sweden)

*'There was no automatic service offered.'* (Sweden)

## United Kingdom (4 / 16 successful switchers)

Sixteen shoppers in the United Kingdom successfully applied for a bank account. Of those, four successfully switched their standing order, with two still waiting for the transfer to take place at the time of writing the report (i.e. 'it takes several weeks to take place'). The reasons provided by the other ten 'unsuccessful switchers' are outlined below.

Based on the following, the reasons given for unsuccessful switchers relate to errors and the fact that shoppers were instructed to undertake the switch themselves.

*'I had given my former bank account numbers to the Bank A branch adviser who had copied them onto a switching form. The adviser copied them wrongly and I received a week later from the Bank A switching team advising me I had given the wrong details so they could not process my request. I found this insulting because I had provided the correct numbers (I kept the piece of paper provided).'*  
(UK)

*'I was not given the opportunity to switch any standing orders when I opened the account as I was told to fill in a form and the relevant documents would be sent out to me. I then phoned the branch to try and switch a standing order but was told I would have to arrange that myself with my old bank.'*  
(UK)

*'I was told in branch to sort out my Standing Order myself.'* (UK)

*'The standing order was not switched by Bank A but I have filled in a form requesting a standing order to be set up and have cancelled the standing order with my old bank.'* (UK)

*'I was told I would have to set up a new standing order myself.'* (UK)

*'Bank A required all standing orders and direct debits to be transferred and requested at the time of account opening, there was no facility to move a single standing order. Any standing order had to be set up manually and cancelled manually by me.'* (UK)

*'There was one standing order that could not be switched and I received a letter stating that Bank A could be of no further assistance. All other standing orders / direct debits were transferred.'* (UK)

*'Despite making the application online, visiting the branch and calling the call-centre no-one would help move my standing order. It was only recommended that I cancel my old standing order with my*

*old bank and set up a new one with Bank A.'(UK)*

*'I had to switch this standing order by myself, via Internet Banking.' (UK)*

*'I was advised to undertake the switch myself.' (UK)*

## Member State Overview

The following table summarises the data from each Member State, both in terms of the proportion of successful applications, the proportion of successful switchers and the reason for unsuccessful switchers. The table is provided in order, with the highest proportion of successful switchers shown first.

The data in the table provides evidence that bank account switching processes do not appear to exist in certain countries where no shopper successfully switched their standing order (Spain, Greece, Cyprus, Malta Romania and Slovenia). Additionally in only six countries were a quarter or more switches successful (Austria, Ireland, Sweden, Belgium, Portugal and France) with Austria standing out in particular.

In summary, of the 275 shoppers who successfully applied for a new bank account 77 (31%) successfully switched their standing order. Of the 198 who did not successfully switch their standing order, 16 were unable to complete it within 14 working days, 1 was unable to complete it because of errors in the application and the majority, 181, were told that it was either not possible or they were recommended to undertake the switch themselves (including 3 in Lithuania where the process was started, but not completed).

Member State	Proportion of Successful Applications	Proportion of Successful Switchers	Percentage of successful switchers in total
Austria	15 / 15	13 / 15	87%
Ireland	12 / 15	9 / 15	60%
Sweden	14 / 15	7 / 15	47%
Belgium	12 / 15	4 / 15	27%
Portugal	12 / 15	4 / 15	27%
France	9 / 20	5 / 20	25%
UK	16 / 20	4 / 19*	21%
Netherlands	14 / 15	3 / 15	20%

Germany	15 / 20	4 / 20	20%
Finland	12 / 15	3 / 15	20%
Hungary	15 / 15	3 / 15	20%
Italy	14 / 15	3 / 15	20%
Czech Republic	7 / 15	3 / 15	20%
Lithuania	6 / 15	3 / 15	20%
<b>ALL</b>	<b>275 / 405</b>	<b>78 / 403*</b>	<b>19%</b>
Latvia	4 / 15	2 / 15	13%
Poland	15 / 15	2 / 15	13%
Denmark	10 / 15	2 / 15	13%
Luxembourg	9 / 10	1 / 9*	11%
Slovakia	14 / 15	1 / 15	7%
Bulgaria	2 / 15	1 / 15	7%
Estonia	15 / 15	1 / 15	7%
Malta	1 / 10	0 / 10	0%
Spain	11 / 15	0 / 15	0%
Greece	5 / 15	0 / 15	0%
Cyprus	0 / 10	0 / 10	0%
Romania	0 / 15	0 / 15	0%
Slovenia	14 / 15	0 / 15	0%

\*Taking account of the credit check failures



- **Results by Channel**

Differences in whether the application was successful or not is also noted by channel of application, with the data provided below.

Question		All	Branch	Telephone	Online
		275	216	37	22
Q7.72 - Was your standing order switched successfully ?	<b>Yes</b>	28%	27%	24%	46%

- **Summary**

In summary, just over four in ten shoppers who successfully applied for a bank account were able to switch their standing order (s).

This objective of this study was not to measure whether a shopper could open a bank account and then switch a standing order, regardless of whether it was the bank or the shopper who undertook the switch. The objective was to measure whether the bank undertook the switch on behalf of the shopper and followed the processes as outlined in the Common Principles.

Therefore, based on the 31% of shoppers who did not successfully apply for a current account and the 72% of those shoppers who successfully applied for a current account, but did not successfully switch their standing order, over four in five shoppers (81%) in total were unsuccessful in undertaking the task they were instructed to undertake – i.e. to switch at least one standing order from their ‘old’ bank to an account with a ‘new’ bank.

As such, only one in five shoppers were able to undertake their switch successfully, supported by the bank.

For those who did successfully switch their bank account it is important to analyse the role of the bank in that process.

## 6.1d Bank Responsibility

### KEY OBJECTIVE

#### Did you (the shopper) take responsibility for any of the process ?

The questions relating to the responsibility of the bank and the customer in the switching process were asked of all shoppers who made a successful application. However, the questions have only been analysed by those shoppers who were able to successfully switch their standing order (s).

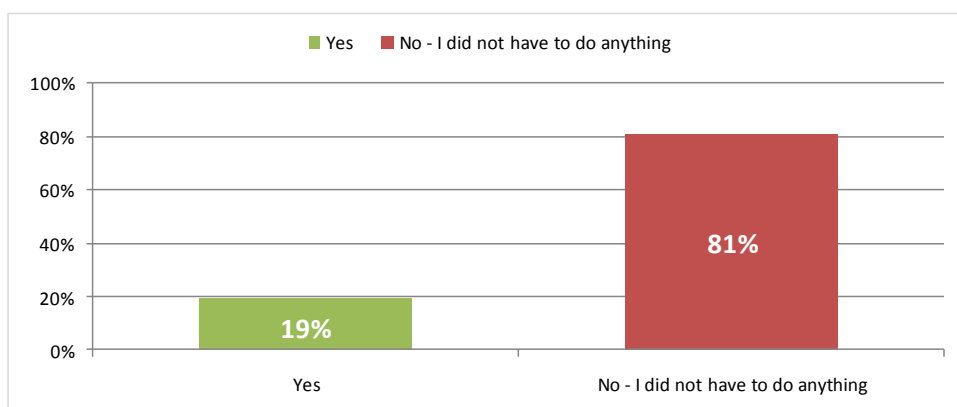
Therefore, Chapter 6.1d is based on 78 shoppers.

- **Survey Questions Analysed**

QUESTION	NUMBER OF RESPONSES
Did you have to take responsibility for any part of the process ?	78

- **Overall Results**

#### Q 7.74 – Did you have to take responsibility for any part of the process ? (N = 78)



If a bank follows the Common Principles, the customer should not have to take any responsibility for the switching process, other than opening the account itself, providing information on the existing account and payments to be transferred; and sending third party letters.

As the focus of this study was to switch a standing order, there would be no need for shoppers to send third party letters and, therefore, they should not have had to take any responsibility for the

switching process.

The data shows that in 81% of assessments where the switch was successful the shopper did not have to take responsibility for any part of the process. This equates to **63 shoppers or 16% of the 403 shoppers who were instructed to undertake the 'full switch' (and did not fail a credit check).**

As with analysis in Chapters 6.1b and 6.1c it is important to know the reasons why shoppers had to take some responsibility in the process and the reasons are outlined below.

- **Verbatim Commentary**

At question Q7.74 shoppers who said they had to take responsibility for part of the (switching) process were asked to note the tasks they had to perform. A representative sample of these comments is provided below.

**Q 7.74** - Did you have to take responsibility for any part of the process? (N = 78)

**A 7.74** – Yes (N = 15)

*'I had to tell them the date of the standing order.'* (Austria)

*'I was told that I should cancel all of the relevant standing orders etc from the old account so that I wouldn't find them being deducted twice - from the old and the new account.'* (Austria)

*'I have to go to the old bank and to give back the debit card'* (Bulgaria)

*'The staff member called the Bank A call centre and the consultant wanted to talk to me to confirm the switch.'* (Italy)

*'I had to go to new bank and inform them which standing orders I want to transfer'* (Latvia)

*'I had to return the old bank card'* (Poland)

*'The bank adviser asked me to inform my employer about my new bank account details, this was all.'* (Sweden)

There are elements of the process that a consumer will need to do such as opening the new account and informing the bank which standing orders they wish to transfer and therefore the responsibilities outlined above are not unexpected.

- **Section Summary**

The majority of those shoppers who successfully switched their standing order (s) did not have to take responsibility for any part of the process and where they did it was mostly to undertake functions that are not covered in the Common Principles such as returning cards to the old bank and confirming which standing orders to transfer.

## 6.2 Services Offered by the New Bank to Facilitate Switching

### KEY OBJECTIVE

Did the 'new' bank facilitate the switch by offering equivalent services to those used on the account with 'old' bank ?

The following section looks at whether the 'new' bank was able to match the customer's overdraft and whether the staff member provided details about branch based, telephone and internet banking.

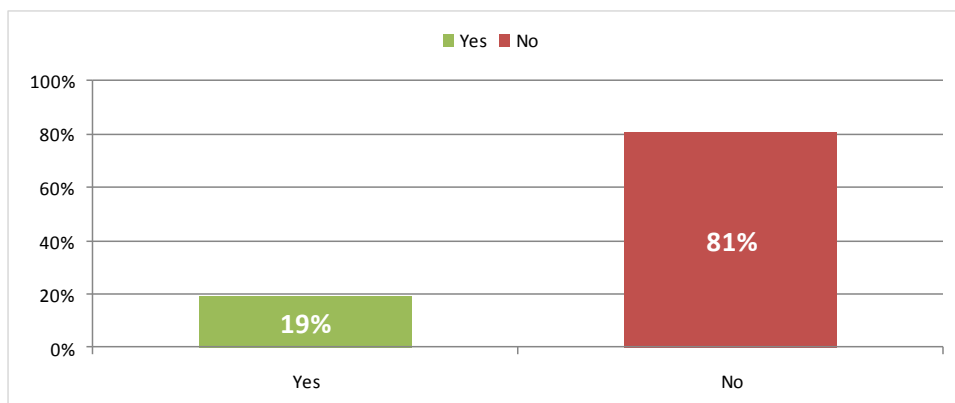
These questions were asked of all account 'switchers' regardless of whether their application for a current account was successful or not (N = 398).

#### • Survey Questions Analysed

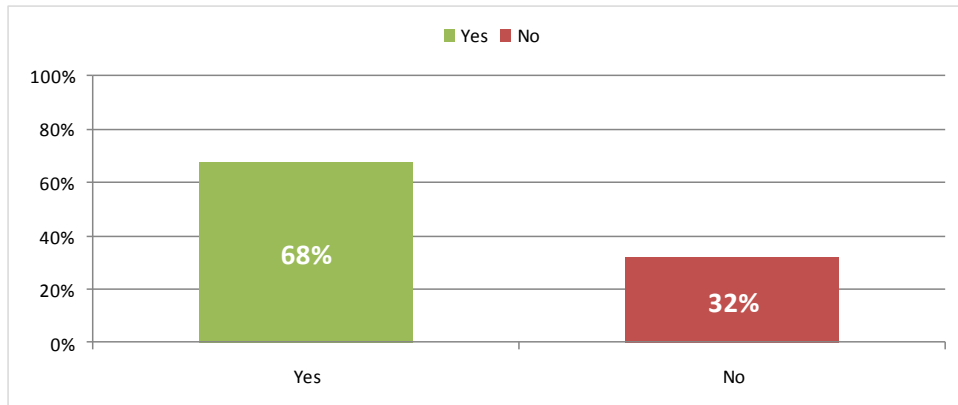
Question	Number of Responses
Did they tell you they could match your bank overdraft (if needed) ?	398
Did they mention you could be automatically enrolled in other forms of banking such as branch based, telephone or internet banking ?	398

#### • Overall Results – Step by Step Information

**Q 7.54 – Did they tell you they could match your bank overdraft (if needed) ? (N = 398)**



**Q 7.53 – Did they mention you could be automatically enrolled in other forms of banking such as branch based, telephone or internet banking ? (N = 398)**



- **Summary**

Two thirds of shoppers instructed to undertake the full switch were informed about direct banking; although only one in five (19%) had the offer to match their overdraft. If a matched overdraft isn't offered this is a potential barrier to switchers as otherwise they would have to pay off their overdraft with the 'old' bank.

## 6.3 Timescales

### KEY OBJECTIVE

#### Did the timescales for the switching process offered by staff appear reasonable ?

The definition of 'reasonable' is important and there are two ways of measuring this.

Firstly, were the timescales offered in line with the Common Principles which state the following :

*'All available information necessary to identify standing orders for credit transfers and direct debit mandates (where applicable) can be provided to the 'new' bank from the old account within a maximum of 7 banking days upon receipt of a valid request.'*

And

*'Furthermore, the 'new' bank sets up all relevant transactions within the seven day period envisaged in the CP. Seven working banking days constitute the maximum duration'.*

In other words the total number of days to undertake the switch as outlined in the Common Principles is **fourteen working days**.

Secondly, 'reasonable' can be measured in terms of what the customer was told prior to the switch taking place and whether the actual switching time was in line with what the customer was told.

Timescales are examined, in terms of the information provided to shoppers, in Chapter 5.2d (the analysis of the 'literature'), Chapter 5.5 (the provision of information on timescales) and in Chapter 6.1a (the provision of information for 'full switchers').

In addition, 'successful switchers' were also asked about the timings involved in the *actual* switching process, as outlined below.

- **Survey Questions Analysed**

For those account ‘switcher’ shoppers who successfully applied for a new bank account and switched their standing order (n = 78), the following questions were asked :

Question	Number of Responses
How long did each stage of the new current account application take – length of time for your previous bank to provide information for payment transfers	78
How long did each stage of the new current account application take – length of time for your new bank to set up payment transfers	78
Did the various steps in the opening and switching process take approximately the time expected (i.e. in line with what you had been told) ?	78
Did you feel the process of opening this account and switching your standing order ran smoothly ?	78

These questions measure the time taken for the process (as estimated by the shoppers), whether the timings were in line with what they had been told and how smooth the process was.

The questions relating to the length of time taken were responded to in terms of the numbers of days and these have been summarised by Member State below. In addition the verbatim relating to Q7.75 (‘Did you feel the process of opening this account and switching your standing order ran smoothly ?’) have been included.

It is not always the case that a customer knows the time taken by both the new bank in requesting the standing order / direct debit information and the old bank in providing it. Therefore, in some cases the mystery shoppers were unable to comment, otherwise estimates were provided.



## Belgium (4 successful switchers)

Four shoppers in Belgium successfully switched their standing order. The following table gives the breakdown of time taken.

Shopper	Length of time for your previous bank to provide information for payment transfers (days)	Length of time for your new bank to set up payment transfers (days)	Total
1	8	8	16
2	1	7	8
3	2	3	5
4	1	2	3

**Q 8.2** – Based on your experience during this assessment what are your current views about switching bank accounts ?

*Shopper 1 (Easy) – ‘There is nothing to do, the bank does it all’*

*Shopper 3 (Easy) – ‘I had nothing to do and everything was in order within a week’*

*Shopper 3 (Easy) – ‘You only need quarter of an hour to open an account and after that everything happens automatically.’*

*Shopper 4 (Easy) – ‘It is easy to change banks because I didn't have to deal with anything myself.’*

Although it is clear from the timings provided by the third and fourth shoppers above that they were unsure of the exact timings, all four shoppers found the process easy because they had nothing to do themselves.

## Bulgaria (1 successful switcher)

One shopper in Bulgaria successfully switched their standing order. The following table gives the breakdown of time taken.

Shopper	Length of time for your previous bank to provide information for payment transfers (days)	Length of time for your new bank to set up payment transfers (days)	Total
1	2	1	3

**Q 8.2** – Based on your experience during this assessment what are your current views about switching bank accounts ?

*Shopper 1 (Easy) – ‘The communication went smoothly and without any problems.’*

Although it is clear that the shopper was not entirely sure of the timings involved, they did view the process as easy.

## Czech Republic (3 successful switchers)

Three shoppers in the Czech Republic successfully switched their standing order. The following table gives the breakdown of time taken for two of the shoppers, with the third unclear.

Shopper	Length of time for your previous bank to provide information for payment transfers (days)	Length of time for your new bank to set up payment transfers (days)	Total
1	1	7	8
2	2	2	4

**Q 8.2** – Based on your experience during this assessment what are your current views about switching bank accounts ?

*Shopper 1 (Easy) – ‘The only disadvantage is that I have to inform my employer that I switched the bank.’*

*Shopper 2 (Easy) – ‘Only one document and one visit are needed.’*

*Shopper 3 (Easy) – ‘There are two ways to switch an account - either to open a new account and new standing orders and close the old ones via e-banking, or manage everything in cooperation with an adviser. The cooperation was great.’*

All three who successfully switched their account in the Czech Republic found the process easy.

## Germany (4 successful switchers)

Four shoppers in Germany successfully switched their standing order. The following table gives the breakdown of time taken.

Shopper	Length of time for your previous bank to provide information for payment transfers (days)	Length of time for your new bank to set up payment transfers (days)	Total
1	6	12	18
2	5	5	10
3	7	6	13
4	17	6	23

**Q 8.2** – Based on your experience during this assessment what are your current views about switching bank accounts ?

*Shopper 1 (Neither) – ‘The length of time taken was too long.’*

*Shopper 2 (Easy) – ‘The opening of the new account was quite easy.’*

*Shopper 3 (Easy) – ‘The new bank is doing everything.’*

*Shopper 4 (Easy) – ‘The adviser offered to transfer all items from my current account to the new account.’*

Only one of the four shoppers who successfully switched their standing order had their accounts transferred within 14 days (i.e. 12 days and they found the process easy. Of the remaining three, two found it easy, but one did not because they found the process too long.

## Denmark (2 successful switchers)

Two shoppers in Denmark successfully switched their standing order. The following table gives the breakdown of time taken.

Shopper	Length of time for your previous bank to provide information for payment transfers (days)	Length of time for your new bank to set up payment transfers (days)	Total
1	3	3	6
2	25	10	35

**Q 8.2** – Based on your experience during this assessment what are your current views about switching bank accounts ?

*Shopper 1 (Easy) – ‘At first I did not know about this service at all, but when I started it, it was really easy, because staff explained everything.’*

*Shopper 2 (Difficult) – ‘It took a long time before the accounts were switched’*

The two successful switchers in Denmark had contrasting experience, with one shopper finding the process very easy and the other shopper finding it difficult because of the time taken.

## Estonia (1 successful switchers)

One shopper in Estonia successfully switched their standing order. The following table gives the breakdown of time taken.

Shopper	Length of time for your previous bank to provide information for payment transfers (days)	Length of time for your new bank to set up payment transfers (days)	Total
1	7	7	14

**Q 8.2** – Based on your experience during this assessment what are your current views about switching bank accounts ?

*Shopper 1 (Easy) – ‘A polite attitude, easy-to-understand information, everything went smoothly.’*

The successful switcher in Estonia both had a positive experience.

## **Greece (0 successful switchers)**

## Spain (0 successful switchers)



## France (5 successful switchers)

Five shoppers in France successfully switched their standing order. The following table gives the breakdown of time taken for four of the shoppers, with the fifth unclear on timings.

Shopper	Length of time for your previous bank to provide information for payment transfers (days)	Length of time for your new bank to set up payment transfers (days)	Total
1	8	2	10
2	4	3	7
3	2	2	4
4	6	8	14

**Q 8.2** – Based on your experience during this assessment what are your current views about switching bank accounts ?

*Shopper 1 (Don't know) – 'It was clear with this bank but it's not very simple or quick.'*

*Shopper 2 (Easy) – 'Easy, quick and nothing to do.'*

*Shopper 3 (Difficult) – 'I was instructed to go to the bank because it couldn't be done over the Internet.'*

*Shopper 4 (Easy) – 'Very simple and quick, and the bank offers to do everything for you.'*

*Shopper 5 (Easy) – 'It ran smoothly'*

Three of the five 'successful switchers' thought the process was easy, with one considering it difficult because they couldn't carry out the application and transfer online. All shoppers said the process took fourteen days or less.

## Ireland (9 successful switchers)

Nine shoppers in Ireland successfully switched their standing order. The following table gives the breakdown of time taken for six of the shoppers, with two unclear.

Shopper	Length of time for your previous bank to provide information for payment transfers (days)	Length of time for your new bank to set up payment transfers (days)	Total
1	15	15	30
2	16	16	32
3	4	4	8
4	5	5	10
5	6	5	11
6	10	5	15
7	3	1	4

**Q 8.2** – Based on your experience during this assessment what are your current views about switching bank accounts ?

*Shopper 1 (Easy) – ‘The new bank did the work.’*

*Shopper 2 (Easy) – ‘I didn’t do anything relating to the switch.’*

*Shopper 3 (Difficult) – ‘I had to call into bank with ID, book an appointment with an advisor and it took a long time for the account to be set up, which was necessary before the switch took place.’*

*Shopper 4 (Easy) – ‘The process to switch between banks was simple.’*

*Shopper 5 (Easy) – ‘Although there is a lot of paperwork involved with switching, the bank handles the*

*majority of it. This bank was efficient and therefore I am confident in their capabilities.'*

*Shopper 6 (Easy) – 'Bank account switching appeared to be a lot easier than I had previously thought.'*

*Shopper 7 (Easy) – 'I found the process very easy.'*

*Shopper 8 (Easy) – 'Apart from having to make an appointment the process was easy.'*

Only one of the nine successful switchers found the process difficult, and that was because of the time taken to set up the account. The remaining successful switcher said 'don't know' because they were unable to complete the application online and had to visit the branch.

## Italy (3 successful switchers)

Three shoppers in Italy successfully switched their standing order. The following table gives the breakdown of time taken for two of the shoppers, with the third unclear.

Shopper	Length of time for your previous bank to provide information for payment transfers (days)	Length of time for your new bank to set up payment transfers (days)	Total
1	3	11	14
2	5	2	7

**Q 8.2** – Based on your experience during this assessment what are your current views about switching bank accounts ?

*Shopper 1 (Easy) – ‘I did have a very good experience in switching account and it was really easy.’*

*Shopper 2 (Easy) – ‘Switching bank account is easy because it doesn’t take too much time and the bank was eager to help.’*

*Shopper 3 (Easy) – ‘I did not have to do very much; as everything was arranged by the bank.’*

All three successful switchers in Italy found the process easy.

## **Cyprus (0 successful switchers)**

There were no successful bank account applications in Cyprus as previously shown.

## Latvia (2 successful switchers)

Two shoppers in Latvia successfully switched their standing order. The following table gives the breakdown of time taken.

Shopper	Length of time for your previous bank to provide information for payment transfers (days)	Length of time for your new bank to set up payment transfers (days)	Total
1	1	9	10
2	9	6	15

**Q 8.2** – Based on your experience during this assessment what are your current views about switching bank accounts ?

*Shopper 1 (Easy) – ‘I didn't have to do anything as the bank did all.’*

*Shopper 2 (Easy) – ‘The operation was easy.’*

Both successful switchers in Latvia found the process easy.

## Lithuania (3 successful switchers)

Three shoppers in Lithuania successfully switched their standing order. The following table gives the breakdown of time taken for two shoppers, with the other shopper unclear of timings.

Shopper	Length of time for your previous bank to provide information for payment transfers (days)	Length of time for your new bank to set up payment transfers (days)	Total
1	5	4	9
2	10	3	13

**Q 8.2** – Based on your experience during this assessment what are your current views about switching bank accounts ?

*Shopper 1 (Difficult) – ‘It is very complicated process and I think it is easier to close old account and open the new bank myself without the notarisation, incurring costs and in addition face to face visits with banks staff who lack knowledge.’*

*Shopper 2 (Difficult) – ‘The process takes a long time.’*

*Shopper 3 (Difficult) – ‘It took 3 visits for the staff to finally understand my needs; and the notarised mandate gives additional inconvenience and costs.’*

All three successful switchers in Lithuania found the process difficult, mainly because of the complexity and time taken; as well as the costs incurred in two cases.

## Luxembourg (1 successful switcher)

One shopper in Luxembourg successfully switched their standing order and although they were unclear on exact timings, they did find the process easy.

**Q 8.2** – Based on your experience during this assessment what are your current views about switching bank accounts ?

*Shopper 1 (Easy) – ‘The process was easy, although it required some waiting time.’*



## Hungary (3 successful switchers)

Three shoppers in Hungary successfully switched their standing order. The following table gives the breakdown of time taken by one of the shoppers, with the remaining two shoppers noting that the process took longer than 14 working days.

Shopper	Length of time for your previous bank to provide information for payment transfers (days)	Length of time for your new bank to set up payment transfers (days)	Total
1	2	7	9

**Q 8.2** – Based on your experience during this assessment what are your current views about switching bank accounts ?

*Shopper 1 (Easy) – ‘The Bank Account switching seems easy but even so I had to spend 55 minutes at the branch.’*

*Shopper 2 (Easy) – ‘The bank switching was arranged in a quick and flexible way.’*

*Shopper 3 (Easy) – ‘I only have a positive experience of the bank switching process with the staff member arranging everything for me.’*

All three successful switches in Hungary found the process easy.

## **Malta (0 successful switchers)**

There were no successful bank account switchers in Malta as previously shown.

## Netherlands (3 successful switchers)

Three shoppers in the Netherlands successfully switched their standing order. The following table gives the breakdown of time taken.

Shopper	Length of time for your previous bank to provide information for payment transfers (days)	Length of time for your new bank to set up payment transfers (days)	Total
1	9	13	22
2	3	4	7
3	1	16	17

**Q 8.2** – Based on your experience during this assessment what are your current views about switching bank accounts ?

*Shopper 1 (Easy) – ‘Switching bank accounts was a lot less labour intensive than I had imagined at first. The old bank and new bank take a large workload of the customer’s hands by transferring standing orders for their clients.’*

*Shopper 2 (Easy) – ‘You hardly have to do anything. It is very customer focused.’*

*Shopper 3 (Easy) – ‘I opened the new account within 20 minutes. After some days it was approved and easy to do.’*

All three successful switchers in the Netherlands found the process easy, although different timings were reported.

## Austria (13 successful switchers)

Thirteen shoppers in Austria successfully switched their standing order. The following table gives the breakdown of time taken.

Shopper	Length of time for your previous bank to provide information for payment transfers (days)	Length of time for your new bank to set up payment transfers (days)	Total
1	1	3	4
2	5	2	7
3	3	4	7
4	3	17	20
5	1	1	2
6	7	1	8
7	5	2	7
8	4	4	8
9	7	7	14
10	10	2	12
11	5	5	10
12	3	4	7
13	11	10	21

**Q 8.2** – Based on your experience during this assessment what are your current views about switching bank accounts ?

*Shopper 1 (Easy) – ‘I only needed to confirm the standing orders to change.’*

*Shopper 2 (Easy) – ‘It's easy but it takes some time if you transfer a standing order.’*

*Shopper 3 (Easy) – ‘A change in your banking arrangements is very easy.’*

*Shopper 4 (Don't know) – ‘According to the member of the bank staff the passing on of data does not always function perfectly and often is not passed on at all’*

*Shopper 5 (Easy) – ‘I had no difficulty in using the bank's switching process.’*

*Shopper 6 (Easy) – ‘The new bank settled everything quickly,’*

*Shopper 7 (Easy) – ‘Everything is done by the bank and I only needed to sign.’*

*Shopper 8 (Easy) – ‘It was managed properly’*

*Shopper 9 (Difficult) – ‘It took some effort to check that everything was done satisfactorily’*

*Shopper 10 (Easy) - The customer advisor did everything for me, I only had to show my ID card and sign on the dotted line.’*

*Shopper 11 (Easy) – ‘It was all very simple and there really wasn't anything complicated involved.’*

*Shopper 12 (Easy) – ‘The process was not complicated’*

*Shopper 13 (Easy) – ‘The initial information given was good, I had all the necessary documentation with me and the process passed off with no problems.’*

Only one of the thirteen successful switchers in Austria found the process difficult (because of the effort involved), one could not comment because the staff member told her that not everything was always perfect; but the remainder found it easy.

## Poland (2 successful switchers)

Two shoppers in Poland successfully switched their standing order. The following table gives the breakdown of time taken.

Shopper	Length of time for your previous bank to provide information for payment transfers (days)	Length of time for your new bank to set up payment transfers (days)	Total
1	3	3	6
2	0	10	10

**Q 8.2** – Based on your experience during this assessment what are your current views about switching bank accounts ?

*Shopper 1 (Easy) – ‘The transfer of the account was done relatively quickly and completely professionally.’*

*Shopper 2 (Easy) – ‘The transfer was undertaken without a problem.’*

Both successful switchers in Poland found the process easy.

## Portugal (4 successful switchers)

Four shoppers in Portugal and successfully switched their standing order, although none were able to comment specifically on the timings. However, all four rated the switching process as easy.

**Q 8.2** – Based on your experience during this assessment what are your current views about switching bank accounts ?

*Shopper 1 (Easy) – ‘The bank handled everything and I didn’t have to do anything,’*

*Shopper 2 (Easy) – ‘I was told that switching bank accounts is an easy and quick procedures and the bank undertakes the process in a few days.’*

*Shopper 3 (Easy) – ‘It’s easy to make the procedure and there’s no bureaucracy.’*

*Shopper 4 (Easy) – ‘I only needed to the bank and they took care of everything.’*

## **Romania (0 successful switchers)**

There were no successful bank account applications in Romania as previously shown.



## **Slovenia (0 successful switchers)**

There were no successful bank account switchers in Slovenia as previously shown.

## **Slovakia (1 successful switcher)**

One shopper in Slovakia successfully switched their standing order, but they were unclear about the timings involved and had 'mixed feelings' about the ease of the process.

## Finland (3 successful switchers)

Three shoppers in Finland successfully switched their standing order. The following table gives the breakdown of time taken, although one shopper was unclear about the timings.

Shopper	Length of time for your previous bank to provide information for payment transfers (days)	Length of time for your new bank to set up payment transfers (days)	Total
1	1	3	4
2	7	7	14

**Q 8.2** – Based on your experience during this assessment what are your current views about switching bank accounts ?

*Shopper 1 (Easy) – ‘It went faster than I expected.’*

*Shopper 2 (Easy) – ‘Everything was very fast and smooth.’*

*Shopper 3 (Easy) – ‘It is easy and does not take too much time.’*

All three of the successful switchers in Finland found the process easy.

## Sweden (7 successful switchers)

Seven shoppers in Sweden successfully switched their standing order. The following table gives the breakdown of time taken.

Shopper	Length of time for your previous bank to provide information for payment transfers (days)	Length of time for your new bank to set up payment transfers (days)	Total
1	2	3	5
2	17	10	27
3	2	3	5
4	3	4	7
5	4	4	8
6	10	8	18

**Q 8.2** – Based on your experience during this assessment what are your current views about switching bank accounts ?

*Shopper 1 (Easy) – ‘It was easy, I just had to sign a paper, provide the account number of my previous bank and ask them to switch standing orders.’*

*Shopper 2 (Easy) – ‘Once the documentation was in order I found it an easy process.’*

*Shopper 3 (Easy) – ‘I found the switch to be very simple thanks to the service minded bank adviser. It was pleasant to change and I felt that I should have done this earlier as a matter of fact.’*

*Shopper 4 (Easy) – ‘Based on my experience switching bank accounts is as easy as opening a new bank account, because you only have to ask your new bank to switch the account and orders, and give them required documents and permission.’*

*Shopper 5 (Don't know) – 'There is some work involved, although not as bad as it could be. On one hand, the banks handle a lot of the switch for you, but on the other hand, there are still things you need to do yourself, such as go down to the office (where you'd have to wait to speak to someone).'*

*Shopper 6 (Difficult) – 'It is very time consuming and complicated.'*

*Shopper 7 (Easy) – 'Everything seems to run smooth and I don't have to do very much myself.'*

Five of the seven successful switchers in Sweden found the proces easy. One said it was difficult because of the time taken and complications; and one could not say 'easy' or 'difficult' because the bank did not do everything.

## United Kingdom (4 successful switchers)

Four shoppers in the UK successfully switched their standing order. The following table gives the breakdown of time taken.

Shopper	Length of time for your previous bank to provide information for payment transfers	Length of time for your new bank to set up payment transfers	Total
1	3	8	11
2	9	5	14
3	0	3	3
4	10	4	14

**Q 8.2** – Based on your experience during this assessment what are your current views about switching bank accounts ?

*Shopper 1 (Easy) – ‘I felt that I had it all done for me. I thought the process would be hard to understand, but I received full explanations and I felt that I was kept informed throughout the process.’*

*Shopper 2 (Easy) – ‘The process showed me that it can be straightforward.’*

*Shopper 3 (Easy) – ‘It was quite easy to change the standing order details and then close the old account myself.’*

*Shopper 4 (Easy) – ‘I did not have to do anything after the initial visit and I encountered no problems.’*

All four successful switchers in the UK found the process easy.

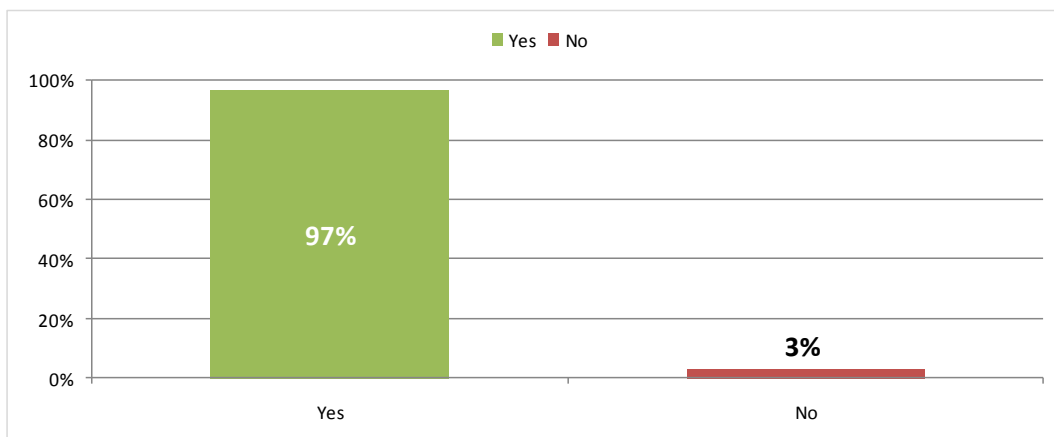
## Member State Overview

Although it was not always clear to shoppers how long each step of the process took, the overriding majority of those who successfully switched their standing order found the process easy with all comments relating to the fact that the bank did everything in the process.

This is summarised in the chart below.

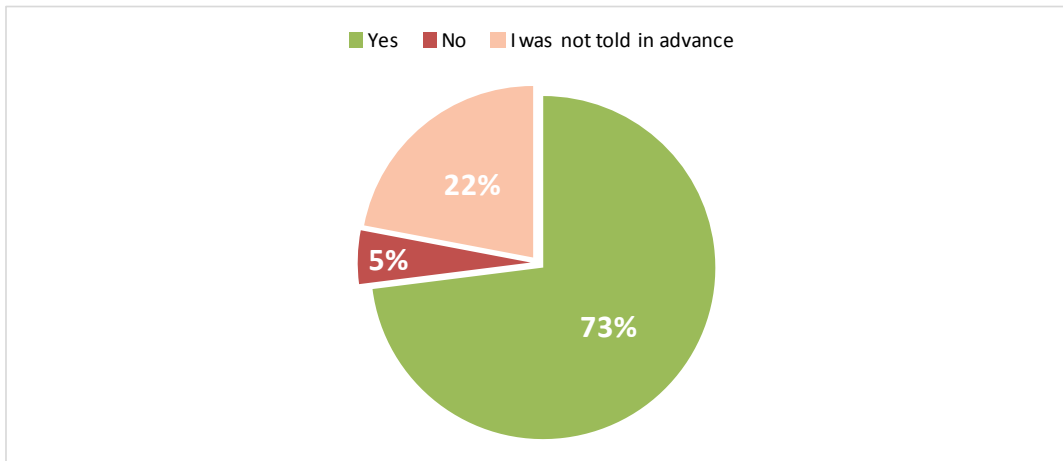
- **Overall Results**

Q 7.75 – Did you feel the process of opening this account and switching your standing order ran smoothly ? (N = 78)



The data shows that in the **majority of cases (97%) where the standing order switch was successful the shopper said the process was smooth**, demonstrating that in circumstances where the banks help the customers to switch their current account those processes are successful and smooth.

Q 7.70 – Did the various steps in the opening and switching process take approximately the time expected (i.e. in line with what you had been told) ? (N = 78)



Around eight in ten (78%) of the ‘successful switchers’ (i.e. those who successfully switched their standing order) were not told in advance about the expected timing of every step. **Of those who were told, the majority (93%) said the timings were in line with what had been expected.** Therefore, where a customer is told timings they are met in the majority of cases.

- **Section Summary**

In the 19% of assessments where the shopper was able to successfully open a new bank account and switch at least one standing order, the majority of the switchers **ran smoothly (97%) and were in line with expectations (93%) where the shopper was told in advance.**

Unfortunately it was difficult for many shoppers to give precise figures in terms of timings relating to when the ‘old’ and ‘new’ bank communicated with each other, but in the majority of cases the time taken to open the new account and have the standing order (s) switched was less than 14 working days.



## 6.4 Fees

### KEY OBJECTIVE

#### Were fees applied ?

Did the banks follow the Common Principles as follows :

‘The ‘former’ bank shall not impose fees for closing an old account’ and ‘A consumer has free of charge access to general information about switching, as well as to his / her bank.’

In other words no fee shall be charged for the switching process.

#### • Survey Questions Analysed

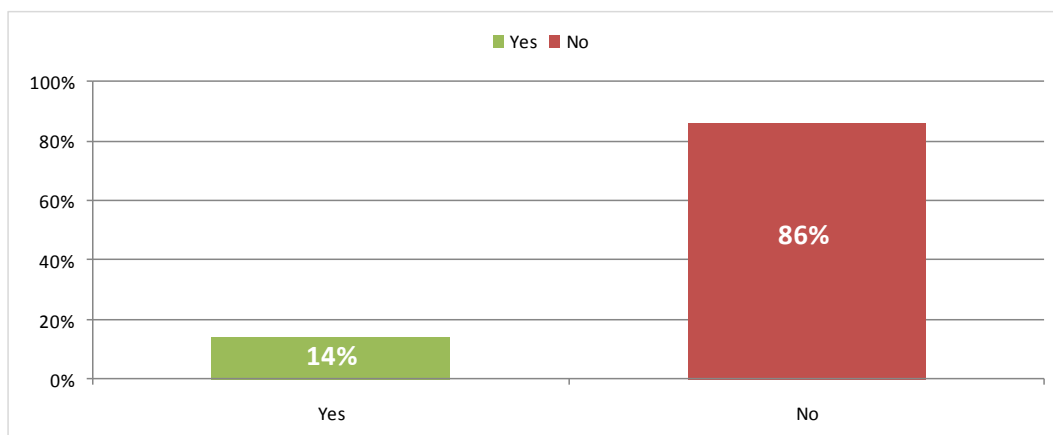
For those shoppers who undertook the ‘full switch’ and successfully switched their standing order (n = 78), the following question was asked :

QUESTION	NUMBER OF RESPONSES
Were you charged by either your ‘old’ bank or your ‘new’ bank at any stage of the process ?	78

#### • Overall Results

Q 7.76 – Were you charged by either your ‘old’ bank or your ‘new’ bank at any stage of the process ?

(N = 78)



Therefore, **around one in seven (14%) of those successfully switching their standing order were charged either by the ‘new’ or ‘old’ bank.** This contravenes the obligations outlined in the Common Principles.

- **Verbatim Commentary**

At both questions the shoppers were asked to explain the reasons for saying ‘no’. A representative sample of these comments is provided below.

**Q 7.76 – Were you charged by either your ‘old’ bank or your ‘new’ bank at any stage of the process ?**

**(N = 78)**

**A 7.76 – Yes (N = 11)**

*‘6 EURO for closing the account and the transfer of the standing order.’ (Austria)*

*‘Closing costs’ (Belgium)*

*‘I had to pay tax for closing my account in the old bank and tax for opening the new account in the new one.’ (Bulgaria)*

*‘I was charged 2 DKK for the execution of the standing order. I was not told that beforehand.’ (Denmark)*

*‘I was told that making a standing order would cost 1.50€.’ (Finland)*

*‘Postal charges of 1.10€’ (Germany)*

*‘Bank A charged 20.00 for opening a new bank account.’ (Netherlands)*

*‘At the new bank I need to pay part of the transaction fees.’ (Hungary)*

*‘I was charged 2.0€ by the old bank to transfer the standing order.’ (Italy)*

*‘2.5 Lat for sending letters.’ (Latvia)*

*‘Bank A charged 3 Lita for opening a new account’ (Lithuania)*

Additionally, in Slovenia three shoppers were charged for opening a secondary account with the main bank; and a number of cases where the new account was a fee paying account or a deposit was required to open the account.

However overall there is evidence at some banks that customers switching their bank account are charged, for things such as letters, transferring standing orders and closing costs.

- **Section Summary**

Around one in seven (14%) of the shoppers who successfully switching their standing order were charged by either the 'old' or 'new' bank. In some cases there were fees relating to the account itself, but in a number of cases banks charged the customer for setting up the standing order, opening the account and sending letters / postal charges.

## 7 Compliance by Banks with their Obligations

Chapter 5 covered the information provided by banks in relation to their obligations in the switching process. Chapter 7 examines whether the obligations, as outlined below, of both the 'new' and 'old' bank were met.

- a. The obligations of the 'new bank' are to open the bank account, contact the 'old bank' and request information on standing orders for credit transfers, request the old bank to close standing orders for credit transfers and establish standing orders for credit transfers on the new account.
- b. The obligations of the 'old bank' are to provide information to the 'new bank' on consumer's standing orders without charge to the consumer, close standing orders, transfer any available positive account balance to the new account, close the account (unless problems arise) and communicate switching fees (if applicable).

Clearly if the application was unsuccessful these obligations cannot be measured in 'practice' so the focus is on those shoppers where the application was successful (n = 78).

The findings from Chapter 7 are summarised below.

As shown in Chapter 6, it is clear that in a significant number of cases where a shopper successfully switched their standing order the shoppers found the process to be smooth and the timescales were as expected.

However, as shown in Chapter 7 there is evidence that the banks did not follow all of the processes as outlined in the Common Principles. The following key processes are measured :

- Whether draft letters were provided to shoppers for help with incoming payments.
- Whether the 'new' bank requested the 'old' bank to close the standing order (s) that was transferred
- Whether the old bank actually closed the standing order
- Whether any positive balance was transferred from the 'old' account into the 'new'

In summary, draft letters were offered or given to slightly less than a quarter of successful switchers (26%) meaning that in the majority of cases, consumers would not have the support of the bank in dealing with incoming payments.

In addition, almost three in ten (29%) were unaware of the 'new' bank requesting the 'old' bank to close the standing order that was switched.

## 7.1 Draft Letters Given / Offered to 'Full Switchers'

### KEY OBJECTIVE

Were those customers undertaking a 'full switch' offered or given draft letters in relation to the switching process ?

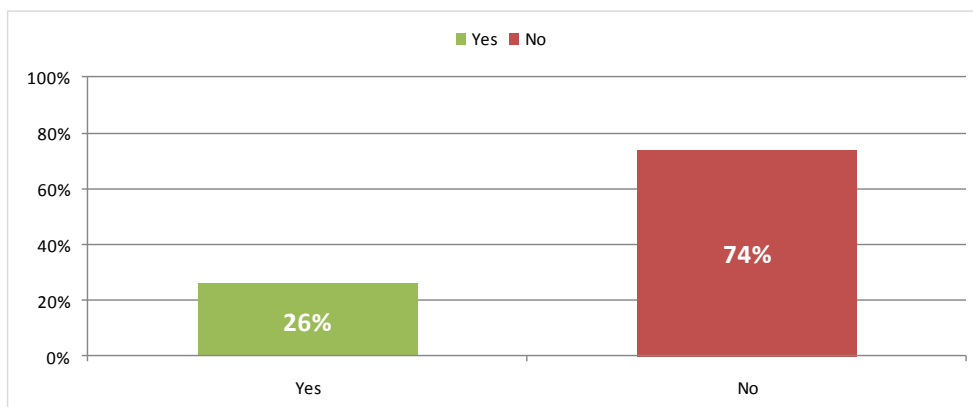
In line with the Common Principles which state that procedures are in place to help consumers provide new account details to third parties, 'successful switchers' were asked whether they were offered or given draft letters for incoming payments into the account. Not all switchers would necessarily have required such letters, however it is important to measure whether they were offered at all.

#### • Survey Questions Analysed

QUESTION	NUMBER OF RESPONSES
Were you given / offered any 'draft letters' – e.g. for having incoming payments deposited into your new account or for transferring standing orders ?	78

#### • Overall Results

Q 7.58 – Were you given / offered any 'draft letters' – e.g. for having incoming payments deposited into your new account or for transferring standing orders ? (N = 78)



- **Section Summary**

The Common Principles refers to 'procedures helping consumers to provide new account details to third parties regarding recurrent incoming credit transfers including third party letters. However, based on the data above only around quarter (26%) of those switching a standing order are offered such letters.

## 7.2 The Obligations of the New Bank

### KEY OBJECTIVE

Did the 'new' bank contact the 'old' bank to request relevant information and to transfer / close the standing order (s) ?

The Common Principles state that 'the 'new' bank will establish standing orders and direct debits on the new account' and 'request the 'former' bank to close standing orders for credit transfers and stop direct debits'.

In order to meet these obligations it is necessary for the 'new' bank to contact the 'former' bank.

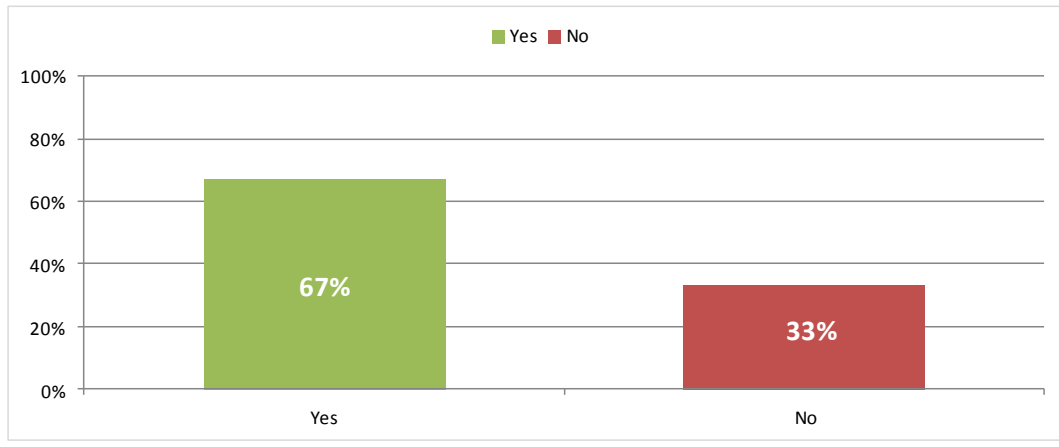
- **Survey Questions Analysed**

Those shoppers who undertook the 'full switch' and successfully switched their standing order (n = 78) were asked the following questions.

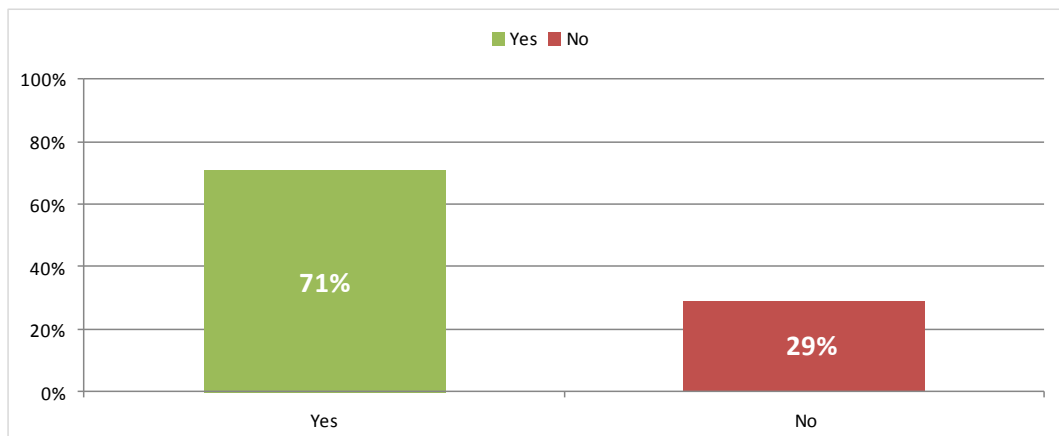
QUESTION	NUMBER OF RESPONSES
As far as you are aware, did this new bank contact your old bank requesting information on the standing order to be transferred ?	78
As far as you are aware, did this new bank request your old bank to close the standing order that had been transferred ?	78

- **Overall Results**

**Q 7.71 – As far as you are aware, did this new bank contact your old bank requesting information on the standing order to be transferred ? (N = 78)**



**Q 7.73 – As far as you are aware, did this new bank request your old bank to close the standing order that had been transferred ? (N = 78)**



- **Summary Point**

The data indicates that for those shoppers who successfully switched their current account, two thirds were aware that new bank contacted the old bank requesting information about the standing order and seven in ten were aware that the ‘new’ bank did request the ‘old’ bank to close the standing order.

The Common Principles state that ‘the ‘new’ bank is able to request the ‘former’ bank to close standing orders for credit transfers and stop direct debits’ and therefore once the standing order is



transferred the 'new' bank should request the closure of the 'standing order' in the 'old' bank. However, in three in ten cases where the standing order was switched successfully this was not done.

**Overall 55 shoppers successfully switched their standing order (s) and were aware that the 'new' bank requested that the 'old' bank to close the previous standing order. In total this equates to 14% of all those shoppers who were instructed to switch their bank account.**

## 7.3 The Obligations of the Old Bank

### KEY OBJECTIVE

**Did the old bank close the standing order (s) and was any outstanding positive balance transferred?**

In addition to the Common Principles referring to the closure of the ‘standing order’ in the ‘former’ bank it also states the following – ‘the ‘former’ bank will, in case the consumer wishes to close the account held at the bank, transfer any available positive account balance to the new account.’

Firstly, in order for the ‘old’ bank to close the switched standing order they must be informed of the switch by the ‘new’ bank. Customers can of course inform the ‘old’ bank themselves, but this is not the approach outlined in the Common Principles.

In addition, not all switchers will require the ‘new’ bank to transfer an outstanding balance particularly if the ‘old’ account isn’t closed and, therefore, only those shoppers who switched their whole account were covered here.

#### • Survey Questions Analysed

As previously, around two in ten (19%) shoppers successfully switched their standing order (N = 78). Of those, 71% said they were aware that the ‘new’ bank had requested the ‘old’ bank to close the standing order that had been transferred (N = 55); and were therefore asked the following question :

QUESTION	NUMBER OF RESPONSES
As far as you are aware, did the old bank close the standing order you switched ?	55

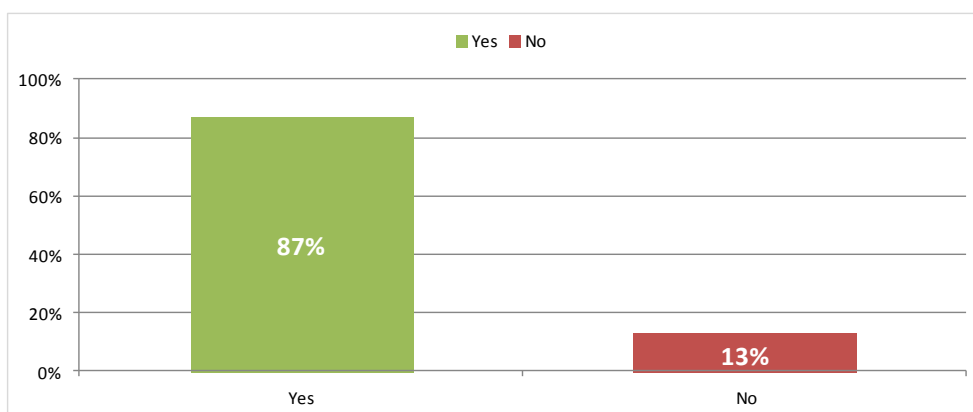
In addition, only those shoppers who were successful in switching their standing order and followed path 1 of the switching assessment (i.e. switched their secondary account) were asked the following questions :

QUESTION	NUMBER OF RESPONSES
As far as you aware, did your old bank transfer any outstanding positive balance (of funds) to the new account ?	38

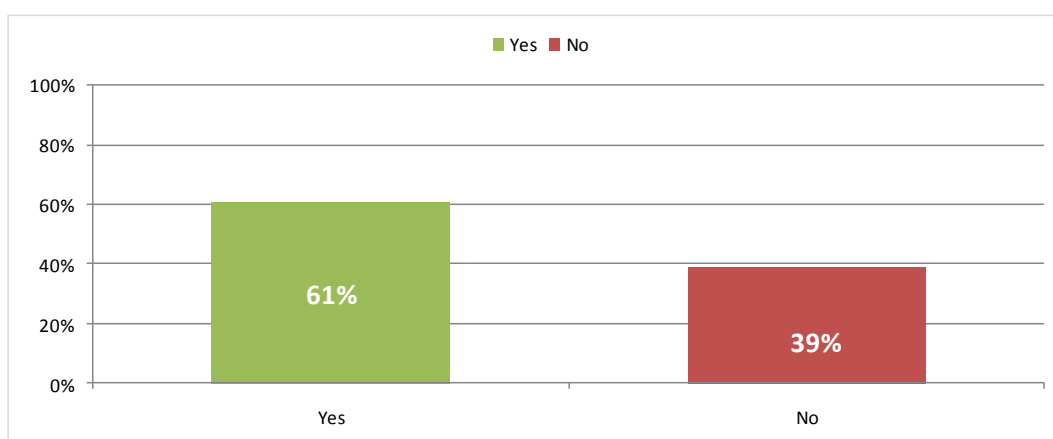
QUESTION	NUMBER OF RESPONSES
As far as you are aware, did your old bank close the secondary account you had opened ?	38

- Overall Results

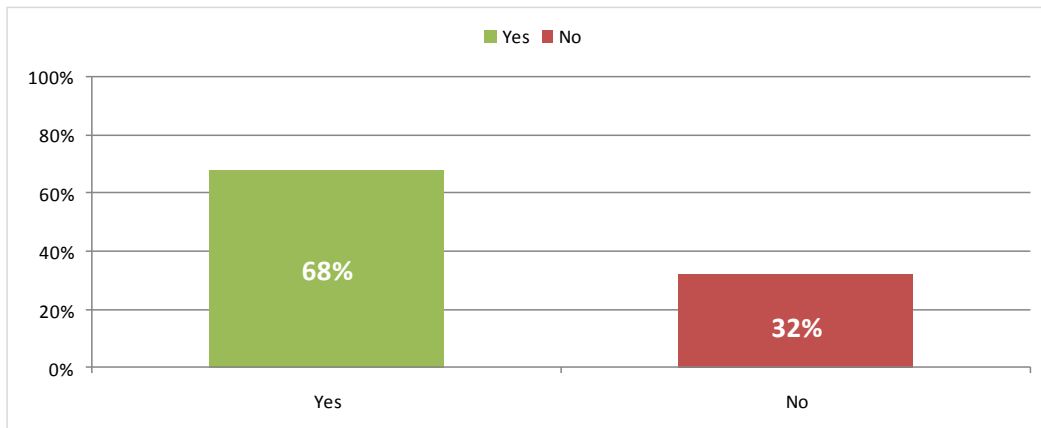
**Q 7.78** – As far as you are aware, did the old bank close the standing order you switched ? (N =54)



**Q 7.79** – As far as you are aware, did your old bank transfer any outstanding positive balance (of funds) to the new account ? (N = 38)



**Q 7.80 – As far as you are aware, did your old bank close the secondary account you had opened ? (N = 38)**



- **Summary Point**

The data shows that in around on in eight cases where the standing order was successfully switched the old bank did not close the existing 'standing order'. Additionally, where shoppers switched their secondary account, four in ten (39%) did not have the positive balance transferred and a third (32%) did not have their previous account closed by the 'new' bank.

## 8 The Time and Effort Involved in the Switching Process

There are several ways to measure how much time and effort is involved in actually going through the switching process. Chapter 7 analysed the time taken in terms of the switch itself, but Chapter 8 examines the entire process (including gathering information and making the application) in total. As such, the following elements are examined :

### 1. Online Information :

- Were shoppers able to find information on the bank website they visited and how difficult was it to find ?
- I.e. Would a consumer looking to switch their bank account have to use an alternative channel to find the relevant information ?

### 2a. The Initial Enquiry – Branch (enquirers)

- Did shoppers have to return to the branch (following the initial enquiry) to discuss bank account switching with a member of staff.
- I.e. Would a consumer making an enquiry about switching their bank account need more than one visit to obtain relevant information ?

### 2b. The Initial Enquiry – Telephone (enquirers)

- Did shoppers experience any difficulty in getting through to a member of staff and did they had to make an appointment to discuss the switching process, either over the phone or in branch.
- I.e. Would a consumer making an enquiry about switching their bank account need to make more than one call to obtain relevant information OR need to visit a branch ?

### 2c. The Initial Enquiry – Online (enquirers)

- Did shoppers experience any difficulty in contacting someone on-line, how long they had to wait for an initial response and were they communicated to using an alternative channel ?
- I.e. Would a consumer making an enquiry about switching their bank account online have difficulties in obtaining information in a 'reasonable' time-frame.

3a. The Initial Enquiry – Branch Application (switchers)

- Branch – Did shoppers have to make an appointment to go through an application and return to the branch ?
- I.e. Would a consumer wanting to switch their account need more than one visit to do so ?

3b. The Initial Enquiry – Telephone Application (switchers)

- Did shoppers experience any difficulty in getting through to a member of staff and did they had to make an appointment to switch their account, either over the phone or in branch ?
- I.e. Would a consumer making an enquiry about switching their bank account need to make more than one call to obtain relevant information OR need to visit a branch ?

3c. The Initial Enquiry – Online Application (switchers)

- Did shoppers experienced any difficulty in contacting someone on-line, how long did they have to wait for an initial response and could they undertake the switch online ?
- I.e. Would a consumer wanting to switch their bank account online have difficulties in doing so in a 'reasonable' time-frame and in the medium they choose (i.e. online) ?

The time taken to gather information and to undertake the application itself is an important part of the process, although the main objective of this study was to measure the actual process of switching the bank account.

As shown in Chapter 7 a significant proportion of shoppers were either unable to apply for a current account or switch their standing order and therefore no measure of 'time' and 'effort' can be provided, however all shoppers who took part in the study were asked how easy they thought bank account switching was and this is important to analyse in terms of measuring 'time and effort'.

Chapter 8 is summarised below.

As highlighted previously, around a third of shoppers (32%) were unable to find any information about switching bank accounts on the bank's website they visited. Therefore, in order for consumers to gain relevant information other channels would have to be used.

There were differences in terms of the difficulties experienced by shoppers depending on the channel of communication they used.

In the vast majority of cases (94%) the shoppers were able to find someone in branch that could help with their enquiry, indicating that banks do employ branch staff who are able to deal with bank account enquiries.

However, around one in eight (13%) experienced some difficulties getting through to a bank member of staff over the telephone and 48% were asked to visit a branch to complete their enquiry.

Almost one in five (18%) had difficulty making contact with someone online including 17% who received no response from their email enquiry within 14 working days.

Finally, it is clear that the shoppers were most likely to perceive the switching process as 'easy' were those shoppers who successfully switched their standing order supported by the bank.

In terms of the differences by Member State, the perception of the switch amongst those shoppers who undertook an enquiry generally reflected the amount of information received by shoppers in those countries as part of their enquiry – i.e. the general trend indicates that the more information provided, the more likely shoppers were to perceive the switching to be easy.

### **Belgium.**

60% of shoppers making an enquiry in Belgium said they thought the process of switching their bank account was easy, compared to 50% for the EU27 overall. This is in line with the higher proportion of Belgian shoppers who received information about the process both online and via bank staff.

### **Bulgaria.**

20% of shoppers making an enquiry in Bulgaria said they thought the process of switching their bank account was easy, compared to 50% for the EU27 overall; and 26% said they thought the process was difficult, compared to 15% for the EU27 overall. This can be explained by the below average provision of information to Bulgarian shoppers, including only 6% who received relevant leaflets and 9% who were told by staff that they would not have to contact their old bank.

### **Czech Republic**

54% of shoppers making an enquiry in the Czech Republic said they thought the process of switching their bank account was easy, compared to 50% for the EU27 overall; and only 6% said they thought

the process was difficult, compared to 15% for the EU27 overall. Generally the level of information provided by bank branch staff to shoppers in the Czech Republic was higher than the EU27 average which helps explain this, although only 3% received relevant leaflets.

### **Germany**

76% of shoppers making an enquiry in Germany said they thought the process of switching their bank account was easy, compared to 50% for the EU27 overall; with only 2% saying they thought the process was difficult. This is reflected in the comparatively high number of shoppers who were able to obtain information about switching, including 64% who were given step by step information by branch staff and 44% who were provided with relevant leaflets.

### **Denmark**

66% of shoppers making an enquiry in Denmark said they thought the process of switching their bank account was easy, compared to 50% for the EU27 overall. A very high proportion of shoppers in Denmark found information relating to switching online (98%) and 74% were given step by step information by bank staff; however only 6% were given relevant leaflets.

### **Estonia**

31% of shoppers making an enquiry in Estonia said they thought the process of switching their bank account was easy, compared to 50% for the EU27 overall. The majority (51%) said they didn't know. Generally the levels of information provided to shoppers in Estonia were in line with the EU average, although a lower proportion than average found information online.

### **Greece**

23% of shoppers making an enquiry in Greece said they thought the process of switching their bank account was easy, compared to 50% for the EU27 overall; and 46% said they thought the process would be difficult, which was the second highest of all Member States. On all the key measures relating to information about switching (i.e. online, leaflets and branch staff) Greece was below the EU average and this is reflected in the perceptions of the process outlined above.

### **Spain**

74% of shoppers making an enquiry in Spain said they thought the process of switching their bank account was easy, compared to 50% for the EU27 overall, which was one of the highest figures of all Member States. No-one said they thought the process was difficult. Although half of the shoppers in



Spain could not find information online, 57% were given step by step information by bank staff, 34% were provided with leaflets and 83% were told that the process was free, which may have had some bearing on perceptions.

### **France**

52% of shoppers making an enquiry in France said they thought the process of switching their bank account was easy, compared to 50% for the EU27 overall; and only 8% said they thought it was difficult. Generally the information provided to shoppers in France was in line with the EU average cross all channels.

### **Ireland**

74% of shoppers making an enquiry in Ireland said they thought the process of switching their bank account was easy, compared to 50% for the EU27 overall. Across all channels the information provided to shoppers in Ireland was above the EU average, including 98% who found information online, 83% who were given step by step information by bank staff and 57% who were provided with relevant leaflets.

### **Italy**

49% of shoppers making an enquiry in Italy said they thought the process of switching their bank account was easy, compared to 50% for the EU27 overall. This is reflected in the fact that shoppers in Italy were provided with similar levels of information to shoppers across the EU on average.

### **Cyprus**

10% of shoppers making an enquiry in Cyprus said they thought the process of switching their bank account was easy, which is the second lowest of all Member States and compares to 50% for the EU27 overall. Additionally 45% said they thought the process would be difficult which was the third highest of all Member States and compares to 15% overall. On all the key measures relating to information about switching (i.e. online, leaflets and branch staff) Cyprus was below the EU average including no-one who received relevant literature, and this is reflected in the perceptions outlined above.

### **Latvia**

23% of shoppers making an enquiry in Latvia said they thought the process of switching their bank account was easy compared to 50% for the EU27 overall; and 37% said they thought the process

would be difficult, compared to 15% overall. On all the key measures relating to information about switching (i.e. online, leaflets and branch staff) Latvia was below the EU average including no-one who received relevant literature.

### **Lithuania**

17% of shoppers making an enquiry in Lithuania said they thought the process of switching their bank account was easy compared to 50% for the EU27 overall. Although 100% of shoppers in Lithuania found information about switching on the banks' websites they visited, the information received by bank staff was generally below the average.

### **Luxembourg**

35% of shoppers making an enquiry in Luxembourg said they thought the process of switching their bank account was easy compared to 50% for the EU27 overall. On all the key measures relating to information about switching (i.e. online, leaflets and branch staff) Luxembourg was below the EU average including no-one who received relevant literature, which helps explain the below average number of shoppers perceiving the process as easy.

### **Hungary**

77% of shoppers making an enquiry in Hungary said they thought the process of switching their bank account was easy, which was the highest of any Member State and compared to 50% for the EU27 overall. Additionally only 6% thought the process would be difficult. This is largely reflected in the fact that a higher proportion of shopper in Hungary than average were able to find switching information online and a higher proportion of shoppers were told that the process was free.

### **Malta**

25% of shoppers making an enquiry in Malta said they thought the process of switching their bank account was easy, compared to 50% for the EU27 overall, although 70% overall said they didn't know. Additionally only 6% thought the process would be difficult. Although a high proportion of shoppers in Malta found information relating to switching online (86%), a lower proportion than the EU average were given information by bank staff and no shopper received relevant leaflets.

### **Netherlands**

66% of shoppers making an enquiry in the Netherlands said they thought the process of switching their bank account was easy, compared to 50% for the EU27 overall. This is reflected in the fact that

94% of shoppers in the Netherlands found information on switching online, 66% were given step-by-step information by bank staff and 80% were told the process was free.

### **Austria**

57% of shoppers making an enquiry in Austria said they thought the process of switching their bank account was easy, compared to 50% for the EU27 overall. Shoppers in Austria received more information about switching across all channels than the EU average, including 54% who received leaflets.

### **Poland**

51% of shoppers making an enquiry in Poland said they thought the process of switching their bank account was easy, compared to 50% for the EU27 overall. 80% of shoppers in Poland found information online relating to switching, although a slightly lower number than the EU average received information from bank staff and no shopper received relevant leaflets.

### **Portugal**

51% of shoppers making an enquiry in Portugal said they thought the process of switching their bank account was easy, compared to 50% for the EU27 overall. Generally the information provided to shoppers in Portugal was below the EU average, including 46% who couldn't find information relating to switching online, 66% who weren't provided step-by-step information by bank staff and no shopper who was provided with leaflets. However, 54% were told that process was free.

### **Romania**

9% of shoppers making an enquiry in Romania said they thought the process of switching their bank account was easy, which was the lowest of any Member State and compares to 50% for the EU27 overall. Only 22% of shoppers in Romania could find information about switching online (the lowest of any Member State). Additionally, no shopper received relevant literature and the information provided by bank staff was well below the EU average.

### **Slovenia**

51% of shoppers making an enquiry in Slovenia said they thought the process of switching their bank account was easy, compared to 50% for the EU27 overall. Only 68% of shoppers in Slovenia found information relating to switching online, however 63% were given step-by-step information by bank staff and 51% were provided with leaflets.

## **Slovakia**

31% of shoppers making an enquiry in Slovakia said they thought the process of switching their bank account was easy, compared to 50% for the EU27 overall; and 49% said they thought the process was difficult (the highest of any Member State). Only 64% of shoppers in Slovakia found information relating to switching online, although the information from banks staff was slightly higher than the EU average and a slightly higher proportion of shoppers received relevant leaflets.

## **Finland**

71% of shoppers making an enquiry in Finland said they thought the process of switching their bank account was easy, compared to 50% for the EU27 overall; and only 6% said they thought the process was difficult. Only 72% of shoppers in Finland found information to switching online and no shopper received relevant literature. However, 63% were told that not contact with the old bank was required (compared to 26% overall) and 69% were told that the process was free.

## **Sweden**

66% of shoppers making an enquiry in Sweden said they thought the process of switching their bank account was easy, compared to 50% for the EU27 overall; and only 6% said they thought the process was difficult. The vast majority of shoppers in Sweden found information online (94%) and although only 6% received relevant leaflets, 66% were told that the process was free.

## **United Kingdom**

76% of shoppers making an enquiry in the United Kingdom said they thought the process of switching their bank account was easy, which was second the highest of any Member State and compared to 50% for the EU27 overall. Additionally only 6% thought the process would be difficult. This is reflected in the fact that across all channels shoppers in the UK were more likely to receive information about switching than the EU average – e.g. 97% found information online, 74% were given step-by-step information, 50% received relevant leaflets and 70% were told that the process was free.

## 8.1 Online Information

### KEY OBJECTIVE

#### Were shoppers able to find switching information online ?

This element was covered in Chapter 5.1a (page 34) and showed that **32% of shoppers were unable to find any information about switching online.**

It can be concluded, therefore, that in almost a third of cases a consumer would have to use an alternative channel to find out information about bank account switching, which would necessitate extra time and effort.

## 8.2a The Initial Enquiry - Branch

### KEY OBJECTIVE

Did shoppers have any difficulty speaking to someone about switching their bank account in branch?

All those shoppers making an 'enquiry' about switching in branch, were asked about the process in obtaining this information.

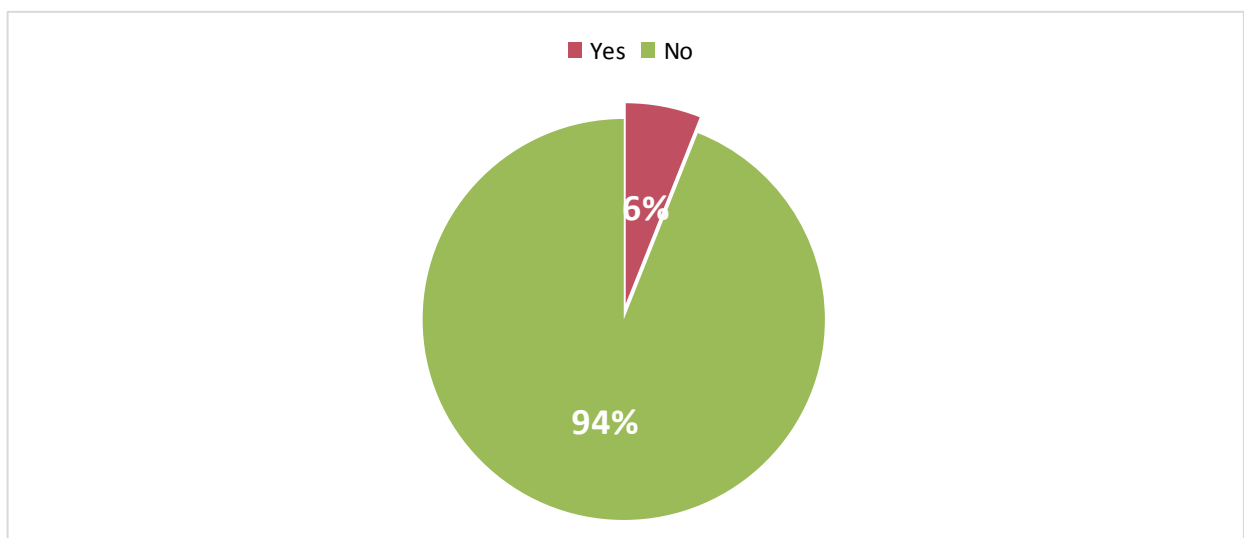
- **Survey Questions Analysed**

QUESTION	NUMBER OF RESPONSES
Did you have any difficulties in finding someone to help you with your enquiry in the branch ?	673
Did you have to make an appointment and return to the branch on another occasion ?	673

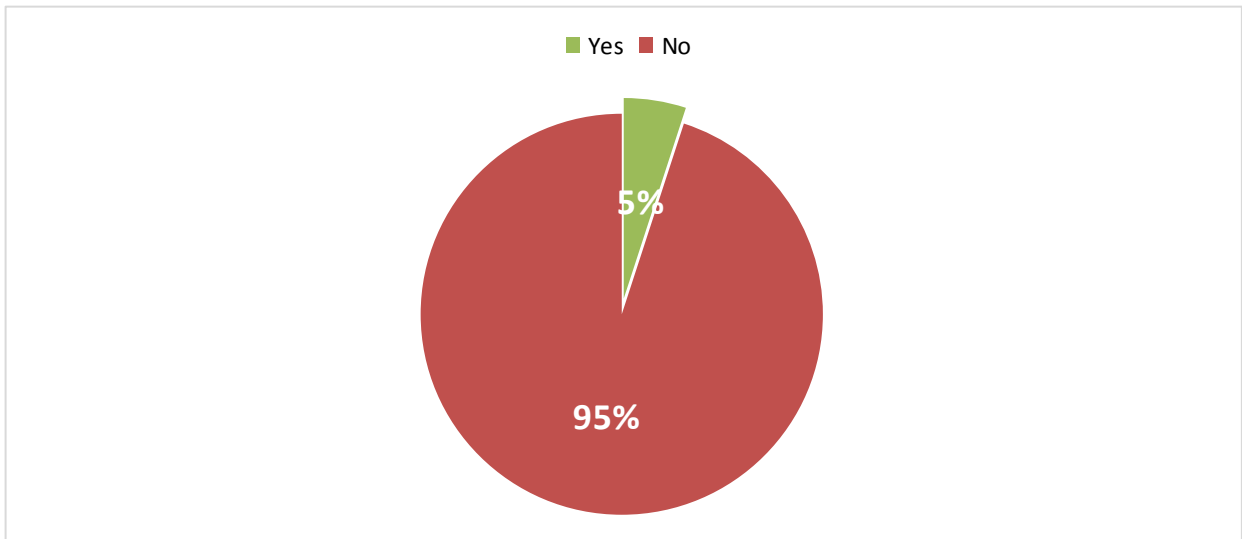
- **Overall Results**

Q 3.2 – Did you have any difficulty in finding someone to help you with your enquiry in the branch ?

(N = 673)



**Q 3.3 – Did you have to make an appointment and return to the branch on another occasions ? (N = 673)**



- **Section Summary**

In the vast majority of cases (94%) the shoppers had little difficulty in finding someone to speak to in branch and a similar number (95%) did not have to return for an appointment; so for the majority of shoppers making an enquiry about switching their bank account it was straight-forward to speak to someone and they were able to get information in the first visit.

## 8.2b The Initial Enquiry - Telephone

### KEY OBJECTIVE

Did shoppers have any difficulty speaking to someone about switching their bank account over the telephone ?

All those shoppers making an 'enquiry' about switching over the telephone (n = 200), were asked about the process in obtaining this information.

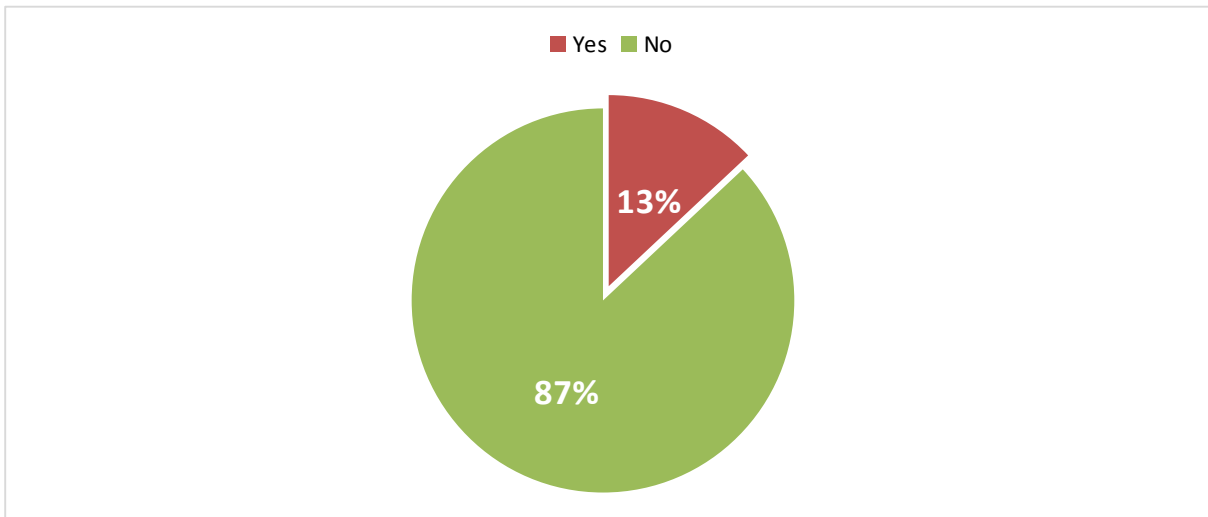
- **Survey Questions Analysed**

QUESTION	NUMBER OF RESPONSES
Did you have any difficulties in getting through to a member of staff on the telephone to make your enquiry ?	200
Did you have to make an appointment and call back or have someone call you back ?	200
At any stage were you asked to visit a branch or speak to someone about your enquiry ?	200

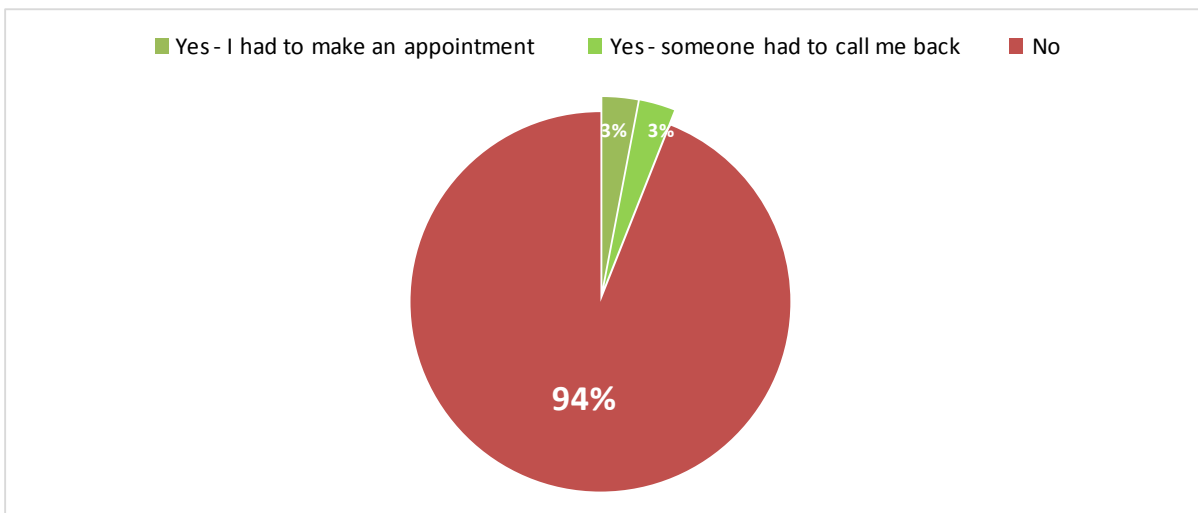


- **Overall Results**

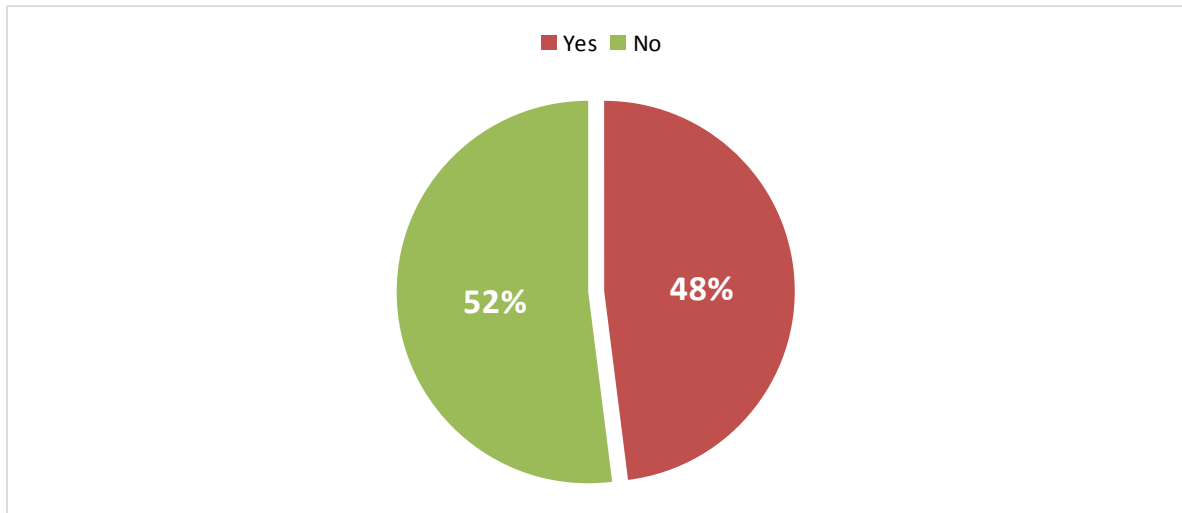
Q 4.2 – Did you have any difficulty in getting through to a member of staff on the telephone to make your enquiry ? (N = 200)



Q 4.3 – Did you have to make an appointment and call back or have someone call you back ? (N = 200)



**Q 4.4– At any stage were you asked to visit a branch to speak to someone about your enquiry ? (N = 200)**



- **Section Summary**

Around one in eight shoppers (13%) who made their enquiry over the telephone said they had some difficulties in getting through to a member of staff, although only 6% had to arrange an appointment or be called back.

However, despite calling the bank to gain information over the telephone almost half were asked to visit the branch.

## 8.2c The Initial Enquiry - Online

### KEY OBJECTIVE

Did shoppers have any difficulty in making contact with someone about switching their bank account online ?

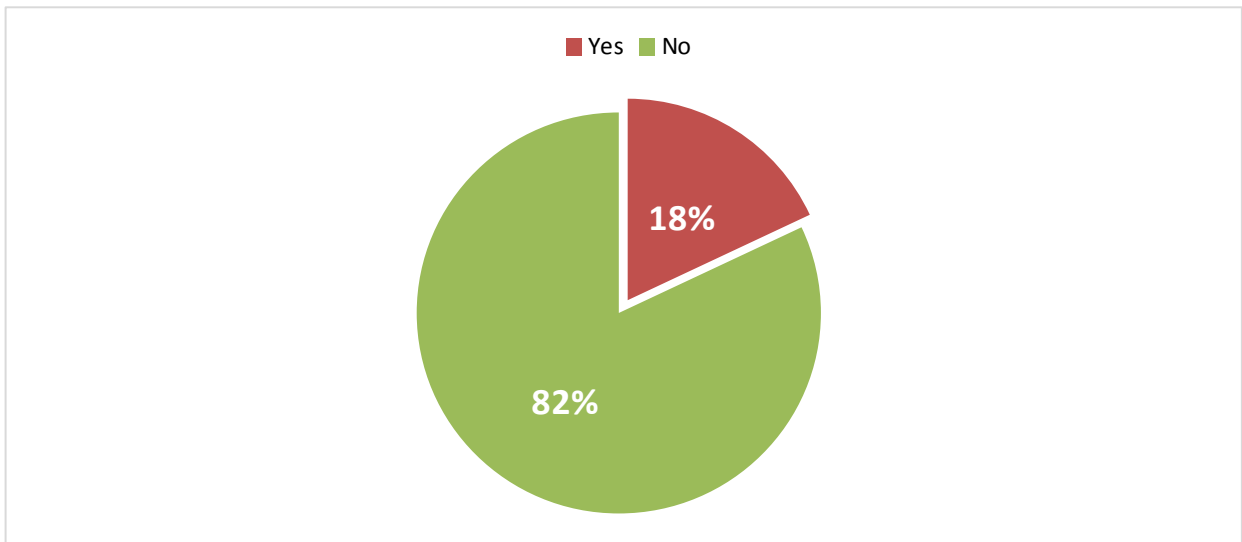
All those shoppers making an 'enquiry' online about switching (N = 72) were asked about the process of obtaining information.

- **Survey Questions Analysed**

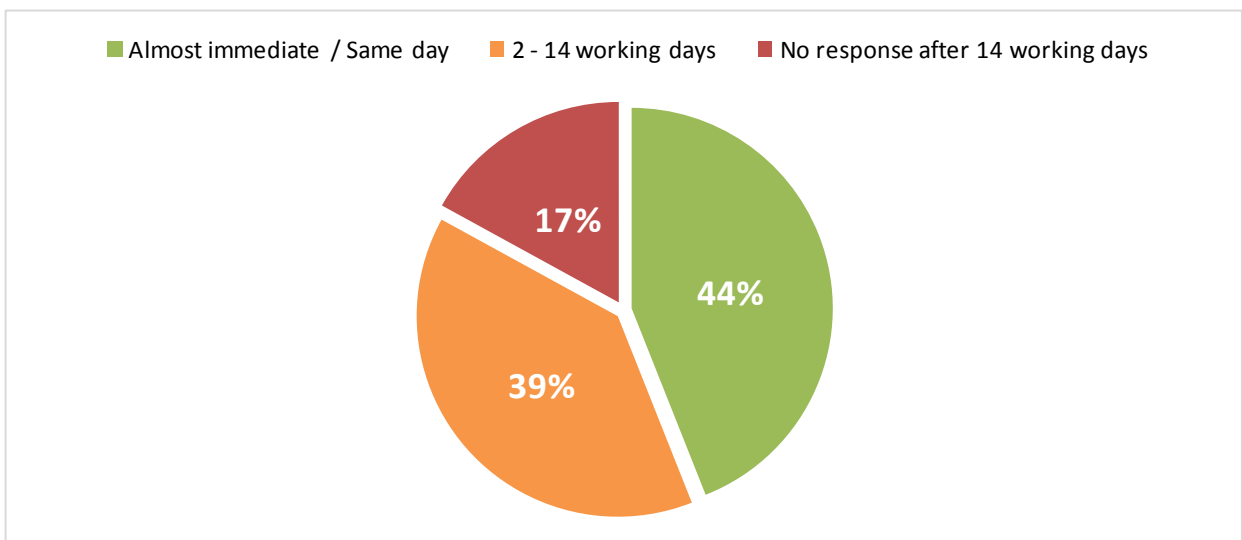
QUESTION	NUMBER OF RESPONSES
Did you have any difficulty in making contact with someone online ?	72
From sending your original enquiry, how long did you wait to receive a full response ?	72
What was the main channel of communication used by the bank in responding to your enquiry ?	72

- **Overall Results**

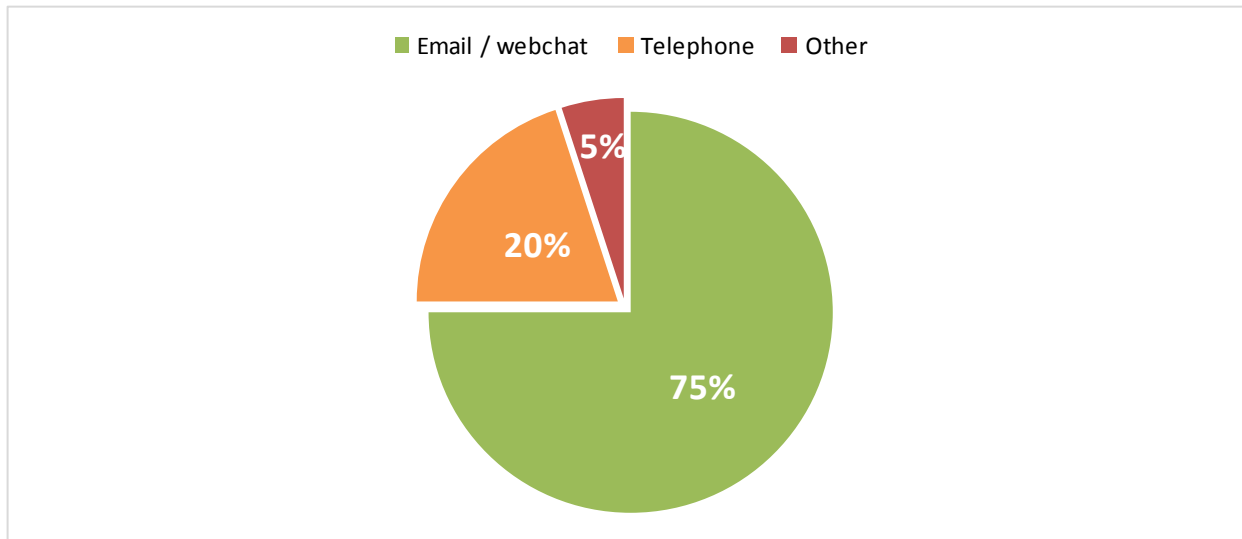
Q 5.2 – Did you have any difficulty in making contact with someone online ? (N = 72)



Q 5.4 – From sending your original enquiry, how long did you wait to receive a full response ? (N = 72)



**Q 5.5 – What was the main channel of communication used by the bank in responding to your enquiry ? (N = 72)**



- **Section Summary**

Almost **one in five (18%)** of those shoppers making their enquiry online had difficulties in making contact, either via email or directly through the website; and response rates differed with nearly four in ten (39%) having to wait more than 2 working days and 17% waiting more than 14 days without any response.

### 8.3a The Application - Branch

#### KEY OBJECTIVE

##### Did shoppers have any difficulty undertaking the bank account application in branch ?

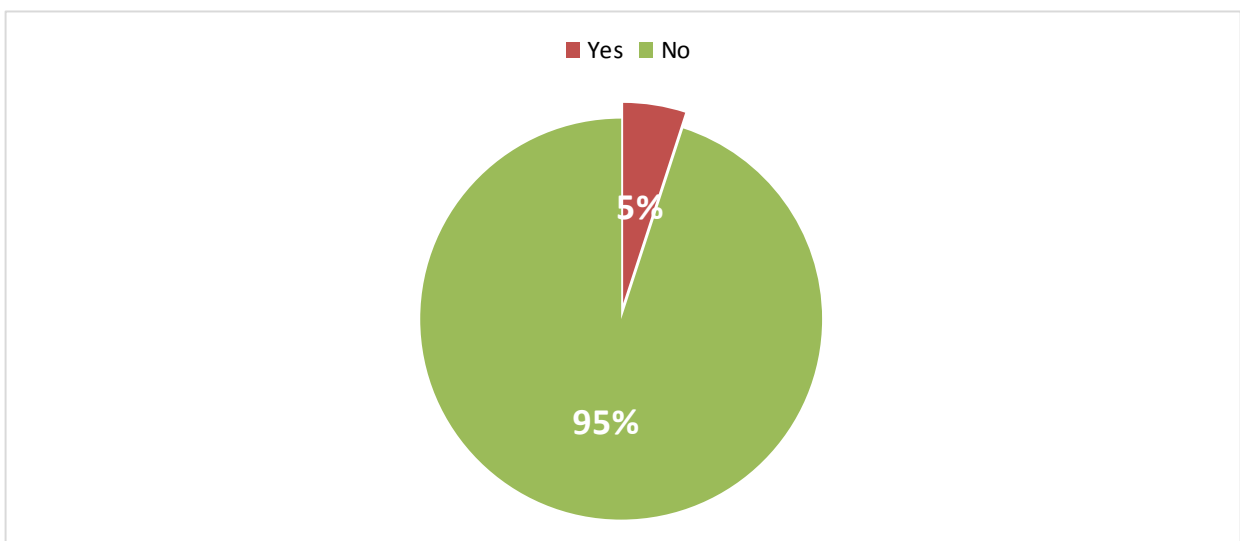
All those shoppers instructed to undertake the account 'switch' in branch (n = 319) were asked about the initial process.

- **Survey Questions Analysed**

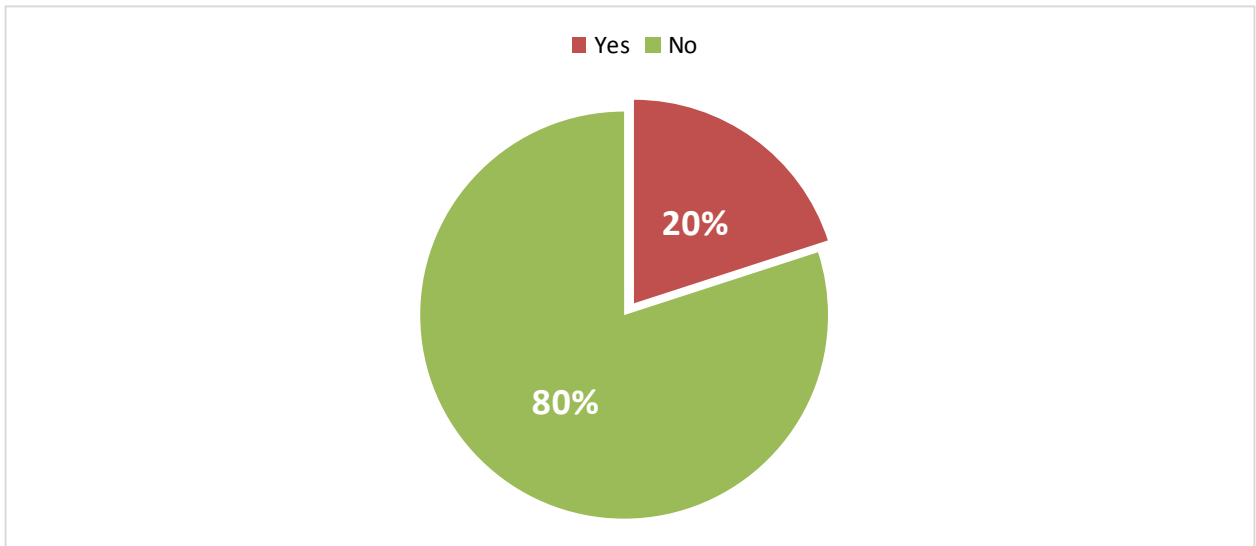
QUESTION	NUMBER OF RESPONSES
Did you have any difficulty in finding someone to help you with your application in the branch ?	319
Did you have to make an appointment and return to the branch on another occasion ?	319

- **Overall Results**

**Q 7.6 – Did you have any difficulty in finding someone to help you with your application in the branch ? (N = 319)**



**Q 7.7 – Did you have to make an appointment and return to the branch on another occasion ? (N = 319)**



- **Section Summary**

As with those shoppers making an enquiry, only a minority of shoppers making the account switch had difficulties finding someone in branch to help (5%), although one in five (20%) did have to return for an appointment.

### 8.3b The Application - Telephone

#### KEY OBJECTIVE

Did shoppers have any difficulty making a bank account application over the telephone ?

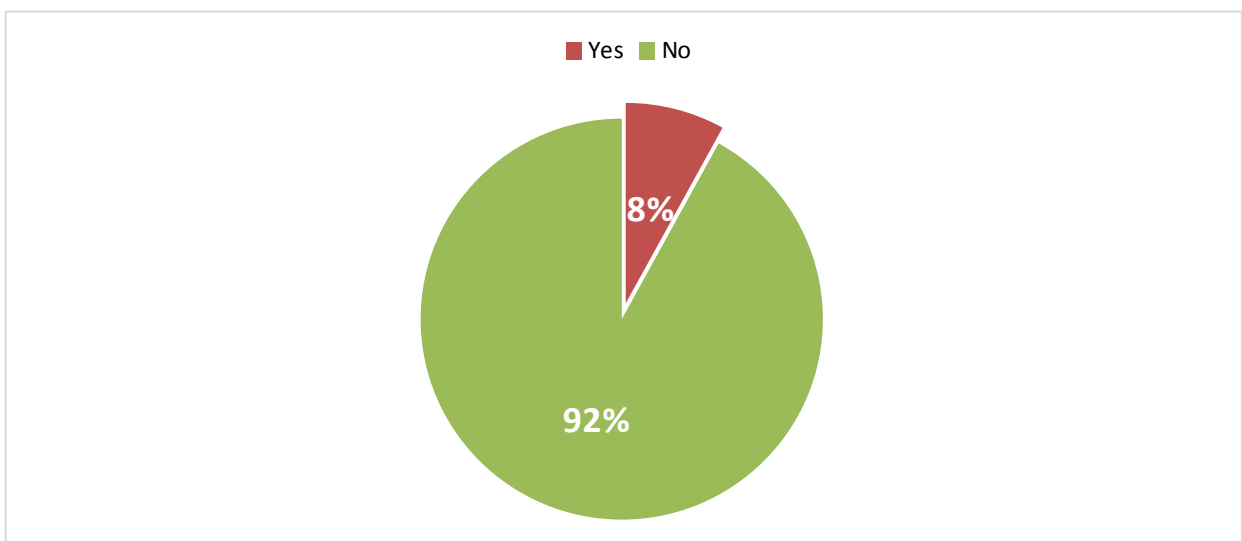
All those shoppers instructed to undertake an account 'switch' over the telephone (N = 53), were asked about the initial process.

- **Survey Questions Analysed**

QUESTION	NUMBER OF RESPONSES
Did you have any difficulties in getting through to a member of staff on the telephone to make your application enquiry ?	53
Did you have to make an appointment and call back or have someone call you back ?	53

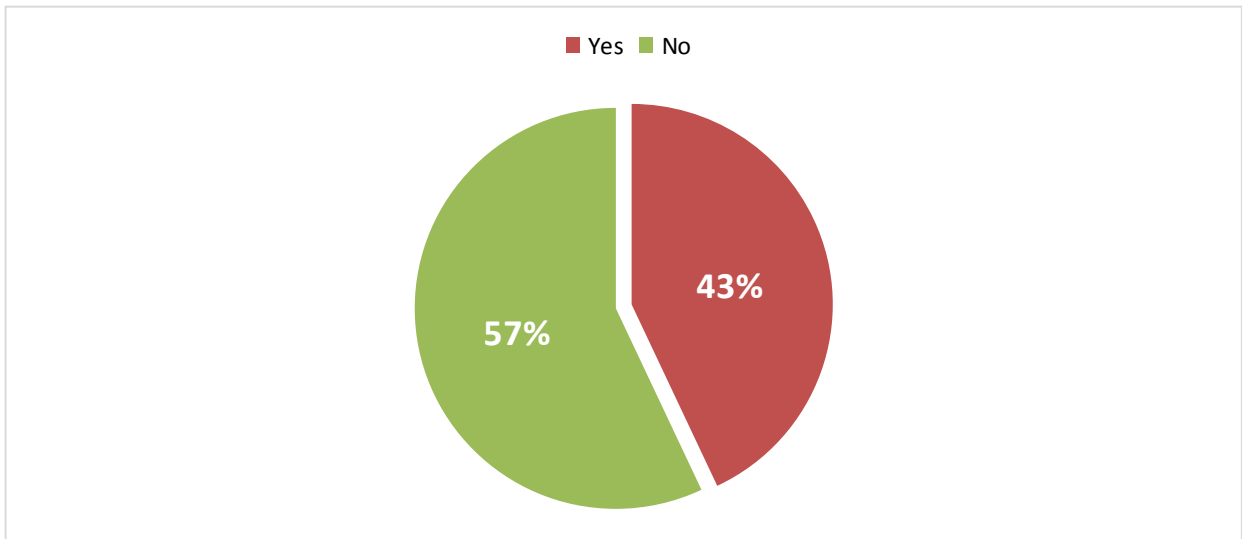
- **Overall Results**

Q 7.12 – Did you have any difficulty in getting through to a member of staff on the telephone to make your application enquiry ? (N = 53)





**Q 7.13 – Did you have to make an appointment and call back or have someone call you back ? (N = 53)**



- **Section Summary**

As with those shoppers visiting the branch to make their application, only a minority of shoppers instructed to make their application over the telephone experienced difficulties although slightly over four in ten had to make an appointment.

### 8.3d The Application - Online

#### KEY OBJECTIVE

Did shoppers have any difficulty in making contact with someone about switching their bank account online ?

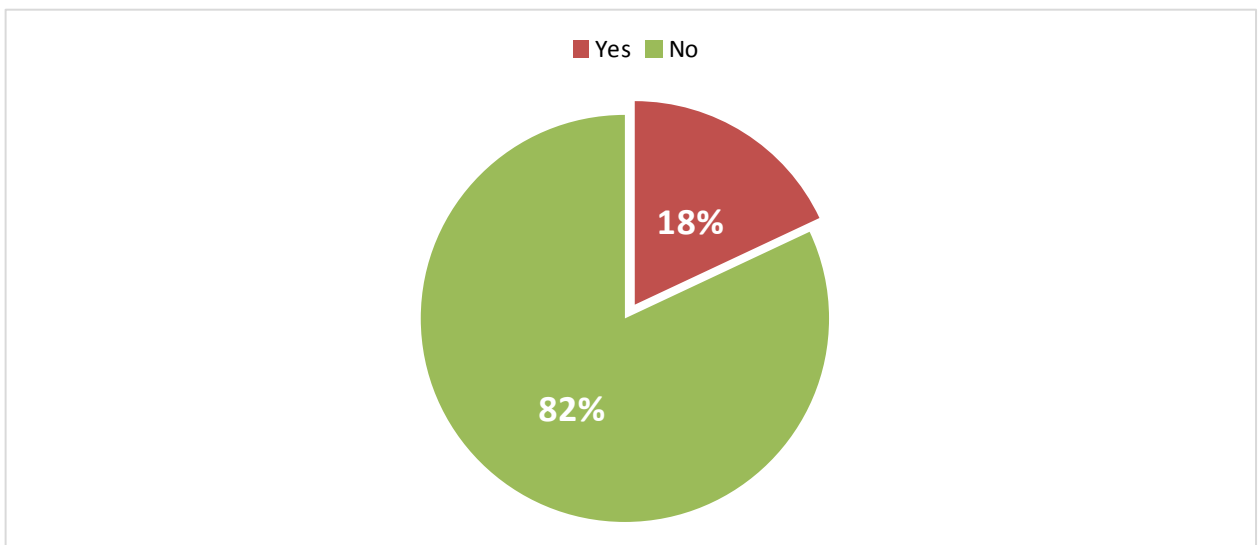
All those shoppers instructed to undertake an account 'switch' online (N = 33), were asked about the initial process.

- **Survey Questions Analysed**

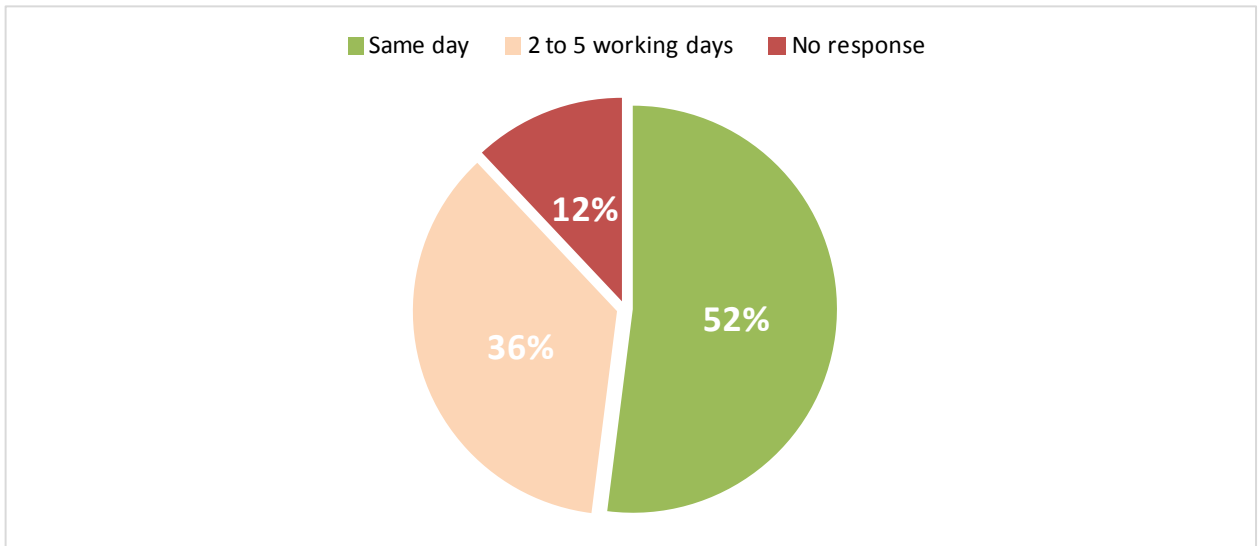
QUESTION	NUMBER OF RESPONSES
Did you have any difficulty in making contact with someone online ?	33
From sending your original application enquiry, how long did you wait to receive a full response ?	33

- **Overall Results**

Q 7.16 – Did you have any difficulty in making contact with someone online ? (N = 33)



**Q 7.18 – From sending your original application enquiry, how long did you wait to receive a full response ? (N = 33)**



- **Overall Results**

Some assessors had difficulty completing their application online, including 12% who received no response at all to their initial application.

## 8.4 Ease of Switching

### KEY OBJECTIVE

#### How easy did shoppers perceive the process of bank account switching ?

The 'ease' of switching bank accounts is covered in detail in Chapter 6.3, however the data is also summarised below and includes all shoppers (i.e. 'enquirers' and 'switchers') to provide a summary of Chapter 8.

It must be reiterated that the main task of the mystery shopping study was to understand whether the processes described in the Common Principles are in use across the European Member States and, as such the focus of the study is objective in nature.

However, subjective measures were also included in the questionnaire to understand the perceptions of the mystery shoppers and this feedback gives an additional understanding as to whether the experience they went through (including the switching process) affected those perceptions.

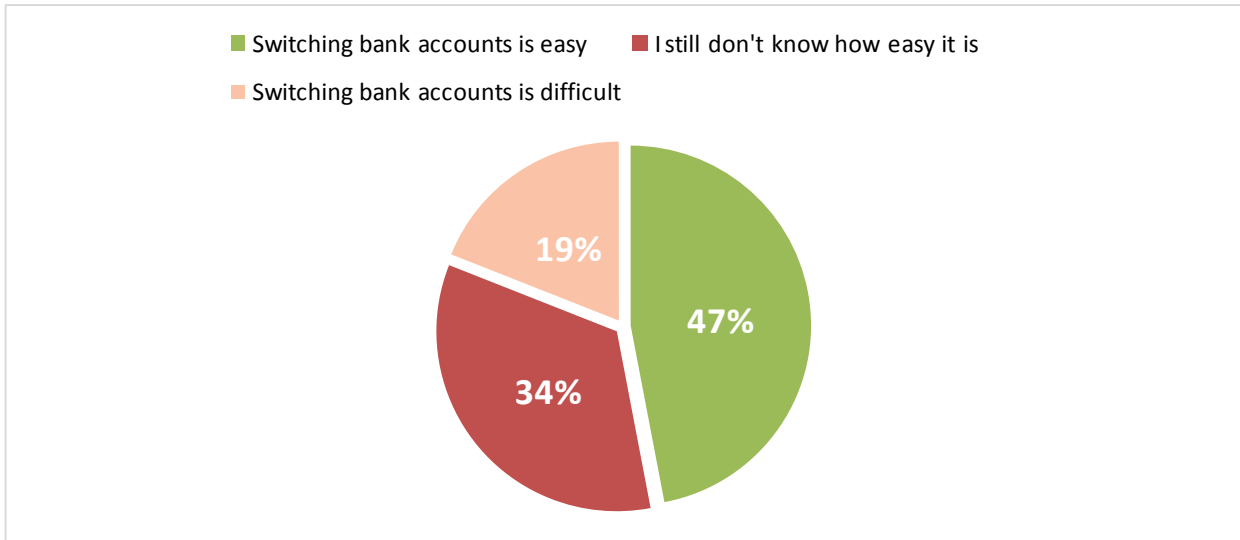
In many cases the shoppers were unable to comment as they did not actually experience the switching process (e.g. enquirers and unsuccessful switchers), but for those shoppers who successfully switched their bank account it is clear that where processes are in place the overriding view is that bank account switching is 'easy'.

#### • Survey Questions Analysed

QUESTION	NUMBER OF RESPONSES
Based on your experience during this assessment what are your bank views about switching bank accounts ?	1350

- **Overall Results**

Q 8.2 – Based on your experience during this assessment what are your views about switching bank accounts ? (N = 1350)



Just under half of the shoppers (47%) thought that switching bank accounts was easy, leaving just over half who either thought it was difficult (19%) or could not say (34%) despite the fact that all either enquired about or attempted to switch their bank account.

In order to fully understand this data it is important to analyse it by different groups of shoppers.

- **Results by Assessment Type**

The 'ease of switching' question is analysed by the type of assessment undertaken – i.e. all those shoppers instructed to make an enquiry about switching their bank account ('enquirers'), all those instructed to switch their bank account (account 'switchers') split by all those who unsuccessfully switched their bank account ('unsuccessful switchers') and those who were successful ('successful switchers').

Question		All	Enquirers	'Account Switchers'	Unsuccessful Switchers	Successful Switchers
		1350	945	405	327	78
Based on your experience during this assessment what are your bank views about switching bank accounts ?	Easy	47%	50%	40%	30%	80%
	Don't know	34%	35%	31%	36%	10%
	Difficult	19%	15%	29%	34%	10%

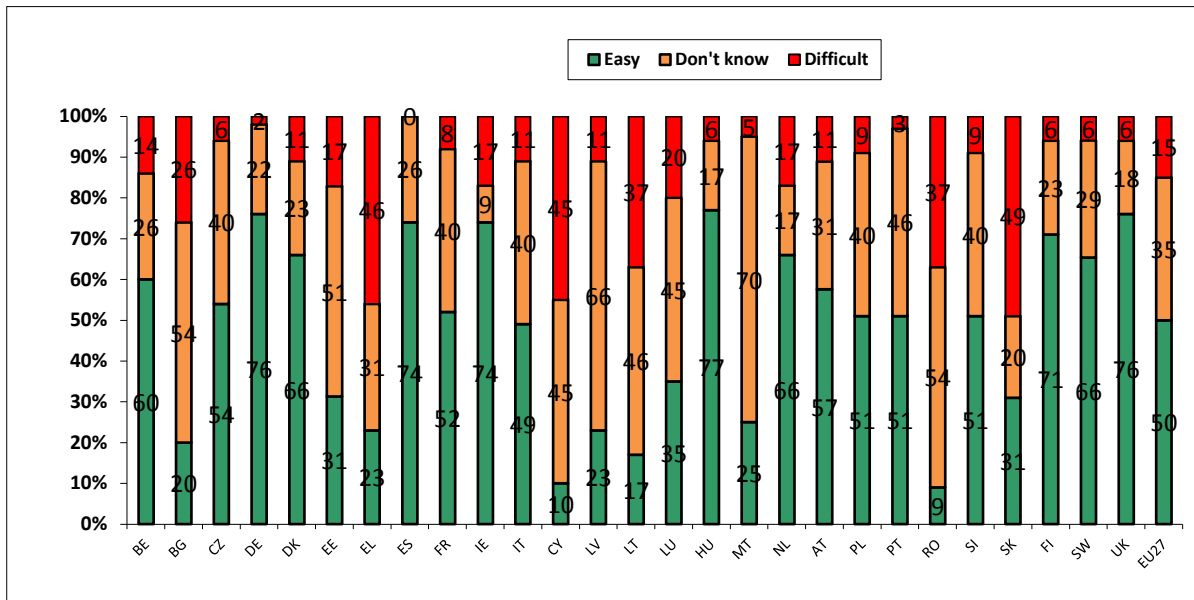
Those shoppers who were successful in switching their bank account were most likely to consider switching 'easy' with over eight in ten (80%) giving this response.

Half of the shoppers making an enquiry considered bank account switching to be easy, with 19% saying it was difficult; but only 30% of those shoppers who were unsuccessful in their switch considered it to be easy, with the majority either saying it was difficult (34%) or that they didn't know (36%).

- **Results by Country**

The data has also been analysed by Member State, based on those making an enquiry.

**Q 8.2 – Based on your experience during this assessment what are your views about switching bank accounts ? (N = 945)**



The above data indicates that there were differences in the perceptions of bank account switching amongst shoppers undertaking the enquiry in the various Member States.

In eight countries, more than two thirds said they thought the process was easy (Germany, Denmark, Estonia, Ireland, Hungary, Netherlands, Finland, Sweden and UK); whereas in nine countries less than one third thought the process was easy (Bulgaria, Estonia, Greece, Cyprus, Latvia, Malta, Romania and Slovakia).

There are two approaches to understanding the data at Q8.2. Firstly by analysing the comments made by shoppers in relation to their response and secondly by using statistical techniques to understand the elements that drive the answers given by shoppers. Both of these elements are shown below.

**• Verbatim Commentary**

Chapter 6.3 provides the verbatim relating to Q8.2 for all shoppers who successfully switched their bank account. The following provides a representative overview of the verbatim for those shoppers making an enquiry.

The number of quotes provided below by Member State is in line with the proportions of shoppers saying ‘easy’ and ‘difficult’ as shown in the chart above.

**Q 8.2 – Based on your experience during this assessment what are your bank views about switching bank accounts ? (N = 945)**

**Q 8.2 - Easy**

**Belgium (60% 'Easy') :**

*'You can open a new account now and the rest will be done automatically.'* (Belgium)

*'You should not have to do anything. The new bank will deal with everything for you.'* (Belgium)

*'The cashier explained to me that I would only need my identity card and 15 minutes to open an account and that he would deal with all the paperwork.'* (Belgium)

*'Changing accounts is simple, the new bank promised to deal with everything so that the customer does not need to do anything.'* (Belgium)

*'It is very easy to change accounts with this system, as they deal with everything for you.'* (Belgium)

*'The employee told me that changing accounts will go smoothly and easily.'* (Belgium)

**Bulgaria (20% 'Easy') :**

*'They told me that the procedure of bank switching will take a few days.'* (Bulgaria)

*'The bank has an established model how to arrange bank account switching.'* (Bulgaria)

**Czech Republic (54% 'Easy') :**

*'It would seem that the bank would arrange everything and I would not need to worry about anything.'* (Czech)

*'It is easy because the new bank cares for everything.'* (Czech)

*'Switching the account is easy, you don't have to do anything.'* (Czech)

*'The bank arranges everything including standing orders.'* (Czech)

*'I don't have to do anything. I only visit the branch and the bank's employees take care of everything for me.'* (Czech)



**Germany (76% 'Easy') :**

*'The bank will do everything.'* (Germany)

*'It seems that the new bank helps the customer through the whole switching process.'* (Germany)

*'It is easy because the new bank is doing the complete process.'* (Germany)

*'The bank takes over the complete process'* (Germany)

*'Nearly everything will be done by the bank.'* (Germany)

*'It was explained step by step, I do not think that there is a problem.'* (Germany)

*'The account switching service they provide makes it easier.'* (Germany)

*'The process is quite simple and uncomplicated'* (Germany)

**Denmark (66% Easy) :**

*'The switching process appeared simple with little effort needed on my part.'* (Denmark)

*'Switching bank accounts is easy. It takes time but you don't have to do anything, as banks take care of everything.'* (Denmark)

*'The new bank will be doing all the work for you.'* (Denmark)

*'It seems quite easy as the bank will do everything for you once you have given them a little information about your current bank, accounts and personal security number.'* (Denmark)

*'He (the advisor) made it seem very easy. He said we will take care of everything.'* (Denmark)

*'Switching banks is easy, because the new bank is taking care of everything and it only takes around 14 days.'* (Denmark)

**Estonia (31% Easy) :**

*'There are advisers who assist and perform all the actions.'* (Estonia)

*'The bank will take care of the switch for me.'* (Estonia)

*'The bank would arrange everything for me.'* (Estonia)

**Greece (23% Easy) :**

*'You just need a few papers and you can open the account.'* (Greece)

*'The advisor didn't make me feel that it is a difficult procedure, she just asked me to bring my annual financial statement.'* (Greece)

**Spain (74% Easy) :**

*'The bank facilitates the process and you just have to show your ID card'* (Spain)

*'The bank does everything.'* (Spain)

*'The branch is responsible for all account switching and transfers.'* (Spain)

*'They told me that the bank takes care of everything.'* (Spain)

*'I only need to close my old account.'* (Spain)

**France (52% Easy) :**

*'It seems very easy, the documentation is clear and user friendly. You just need to go once to the bank to sign up and it's done.'* (France)

*'It's easy – the explanations and documentation are clear and user-friendly. The only problem is the duration of the process, which is 1 to 2 months to have the transfer completed.'* (France)

*'The adviser explained to me very clearly that I only need to open a new account and he would manage everything for me.'* (France)

*'The adviser explained me there is a dedicated team to help clients with transfers.'* (France)

*'The new bank takes care of everything, it is very clear and it's free.'* (France)

**Ireland (74% Easy) :**

*'The process seemed straightforward where the new bank contacts the old bank and does all the work for the customer.'* (Ireland)

*'I believe switching accounts is easy as the new bank does the work for you in closing your old account and transferring direct debits etc. All I would have to do is complete the forms.'* (Ireland)

*'I was told that I would not have to do anything; that the new bank would take care of everything for me.'* (Ireland)

*'I found the explanation very easy to understand and felt I would have no problems if transferring my account to this branch.'* (Ireland)

*'The bank explained to me that they do all the switching process without the need for me to contact my bank. I found this to be very useful.'* (Ireland)

*'The adviser went through a step by step route in the procedure of switching accounts'* (Ireland)

*'The switching process was made very simple in theory.'* (Ireland)

**Italy (49% Easy) :**

*'Switching is really easy because apart from signing the contracts with the new bank, I can forget about all the process as my bank would do it for me.'* (Italy)

*'It is easy because I know I would be assisted during this process by my new bank.'* (Italy)

*'Switching bank accounts is easy as I don't need to do anything myself. The bank does all the work.'* (Italy)

*'The staff member reassured me and gave me lots of information about switching. I didn't think that it was such a simple process prior to this.'* (Italy)

*'I think switching bank account is easy because the bank helps its customers with the procedure.'* (Italy)

**Cyprus (10% Easy) :**

*'The bank required specific information from me and following this the transfer would be handled by the bank.'* (Cyprus)

**Latvia (23% Easy) :**

*'The member of staff explained the process clearly.'* (Latvia)

*'The member of staff provided me with all the necessary information.'* (Latvia)

**Lithuania (17% Easy) :**

*'You only need to fill a request form and all other things will be completed by the bank.'* (Lithuania)

*'I was told that switching bank accounts is a very simple matter; "We open an account in this bank, switch your money and close the account in the old bank.'* (Lithuania)

**Luxembourg (35% Easy) :**

*'I know now because I read the PDF document loaded on their website, although the employee did not tell me anything over the phone.'* (Luxembourg)

*'It's easy because in a few minutes and with basic information they (the bank) can switch an account.'* (Luxembourg)

*'It's easy because everything is done in only one visit.'* (Luxembourg)

**Hungary (77% Easy) :**

*'The new bank will arrange the switching and it makes the procedure easy.'* (Hungary)

*'Banks undertake the majority of the tasks in connection with the switching from the previous bank,'* (Hungary)

*'According to the member of staff if I opened an account they would arrange everything.'* (Hungary)

*'Switching is easy because I would not need to do anything, as the banks would deal with each other.'* (Hungary)

*'According to the verbal explanation the procedure is unambiguous and not difficult.'* (Hungary)

*'I got the feeling that the banks would arrange everything in connection with the switch.'* (Hungary)

*'Based on the information I received, switching could be arranged quite quickly with little*

*administration.’ (Hungary)*

**Malta (25% Easy) :**

*‘According to website account switching is easy.’ (Malta)*

*‘From the information given on the website it does seem easy, however I would close my account and then open up a new account in the new bank.’ (Malta)*

**Netherlands (66% Easy) :**

*‘The bank does almost everything for you and it's very safe.’ (Netherlands)*

*‘The bank offers a switching service, and they arrange everything. I don't need to do anything.’ (Netherlands)*

*‘I did not know they had an agreement about switching bank accounts in Holland and that makes it so much easier than I thought.’ (Netherlands)*

*‘I can easily close my current account via the internet without any troubles or fees. In addition, my debits are automatically converted to my new account.’ (Netherlands)*

*‘Switching bank accounts is much easier than I had expected. Most tasks that you would have to do yourself in the past are now done by the bank.’ (Netherlands)*

*‘There is little risk involved in switching accounts and almost everything will be done automatically for you.’ (Netherlands)*

*‘The bank provides a service for making it easier to switch banks.’ (Netherlands)*

**Austria (57% Easy) :**

*‘The adviser explained the switching and told me that it is very easy because it's a daily routine.’ (Austria)*

*‘All the important steps are undertaken by the new bank.’ (Austria)*

*‘I was told I wouldn't have to worry about anything.’ (Austria)*

*‘The new bank would close the old account and transfer the standing orders’ (Austria)*

*'Changing accounts should be really simple and almost everything is done for the customer.'* (Austria)

*'The customer advisor would only need to check my identification/authorisation and they would change any standing orders.'* (Austria)

**Poland (51% Easy) :**

*'According to what the employee told me, you simply fill out an application and sign an authorization.'* (Poland)

*'The employee at the beginning of the interview did not know whether I could move my account from another bank, however after checking the computer he informed me that the bank can transfer the account and I just need to sign a power of attorney.'* (Poland)

*'After you submit the application the bank does everything.'* (Poland)

*'It takes up to 14 working days and the bank will take care of everything.'* (Poland)

*'The employee said he had no major problems with the transfer of the account other than when there are debts on the old account.'* (Poland)

**Portugal (51% Easy) :**

*'The Bank handles everything'* (Portugal)

*'It's simple. You just need the documentation, to sign the papers and the transfer is made.'* (Portugal)

*'Because they the bank) take care of everything. It is only necessary for me to sign the papers at the new bank.'* (Portugal)

*'As it was presented it seems easy. I was told that 2 to 3 days was enough to open a new account and cancel or annul the old one.'* (Portugal)

*'Simply provide the personal data and the bank does the rest'* (Portugal)

**Romania (9% Easy) :**

*'From what I've understood it's easy: you fill in the documents and the rest is taken care of by the banks involved in the transfer (i.e. the old and the new one)' (Romania)*

**Slovenia (51% Easy) :**

*'I just go to the bank and they take care of everything.'* (Slovenia)

*'If required the bank would take care of everything during the switching process.'* (Slovenia)

*'You open a new account with the new bank and they can close the old account at the previous bank. But it is better and faster if you close the old account by yourself.'* (Slovenia)

*'The new bank does everything. I sign the statement and Bank A takes care of everything.'* (Slovenia)

*'There are no complicated procedures and the bank takes care of everything.'* (Slovenia)

**Slovakia (31% Easy) :**

*'The new bank manages everything instead of me'* (Slovakia)

*'Everything is done by the new bank.'* (Slovakia)

*'It is easy because you don't need to go to your old bank'* (Slovakia)

**Finland (71% Easy) :**

*'The bank takes care of everything.'* (Finland)

*'Switching bank accounts is extremely easy. It was really nice to know that a customer does not have to go through long process to switch bank accounts.'* (Finland)

*'All the customer needs to do is sign a power of attorney, and the switch is done for you.'* (Finland)

*'The bank has made it very easy to switch bank accounts. Before this project I didn't know that I wouldn't need to do anything.'* (Finland)

*'I understood that the bank will take care of everything.'* (Finland)

*'Switching bank accounts is easy as the bank does all the work; I only need to give them a mandate.'* (Finland)

*'It is easy, the only requirement is your identification or passport and signing a power of attorney document in a local branch of the bank.'* (Finland)

**Sweden (71% Easy) :**

*'As far as I understood I will only need to provide my current information and the new bank will handle everything.'* (Sweden)

*'They do everything for you. You just have to sign a form.'* (Sweden)

*'As Bank A provided the switching service, the work done by the customer would be minimal.'* (Sweden)

*'The member of staff assured me on the phone that they would assist me in closing my old bank account. She also mentioned that it was an easy process.'* (Sweden)

*'I was told the bank would handle everything for you.'* (Sweden)

*'The bank would assist you with everything in the switching process.'* (Sweden)

*'The new bank would help me with closing my account at the old bank and they would help me with my standing orders.'* (Sweden)

**United Kingdom (76% Easy) :**

*'The member of staff made it very clear that my involvement would be minimal, that the bank would do everything for me. He said that it was very easy.'* (UK)

*'The process was described as being very quick and easy with a dedicated team to arrange matters for me.'* (UK)

*'It seems most of the work is done by the bank when switching accounts. Bank A do all of the paperwork, contact the old bank and companies that hold direct debits and standing orders, as well as moving the payments across to the new account.'* (UK)

*'It was a much easier process than I had expected. I was very impressed with how easy the process sounded.'* (UK)

*'Since I was offered the services professionally and confidently, it did not seem difficult to switch*



*banks as I would not need to do anything. Everything would be done by the bank for me other than the fact that I would need to arrange was my salary with my employer.’ (UK)*

*‘The switching process sounded easy, particularly if I used the bank’s switching service where they did everything for me.’ (UK)*

*‘It was made to sound very easy as standing orders would be transferred for me.’ (UK)*

*‘It seems that everything is done for you by the bank.’ (UK)*

Based on the verbatim comments, the reasons given by those mystery shoppers perceiving the switching process as ‘easy’ relate to the banks willingness to help.

## **Q 8.2 - Difficult**

### **Belgium (14% 'Difficult') :**

*'Apparently, I still have to do everything myself. I have to take care of transferring standing orders myself and I will also have to cancel my old account myself.'* (Belgium)

### **Bulgaria (26% 'Difficult') :**

*'The process will take about a month.'* (Bulgaria)

*'He told me that there is no such a service in the bank.'* (Bulgaria)

### **Czech (6% 'Difficult') :**

*'I would need to arrange the switching myself both for the opening and closing of the accounts.'* (Czech)

### **Denmark (11% 'Difficult') :**

*'There is too much paperwork'* (Denmark)

### **Estonia (17% 'Difficult') :**

*'Allegedly, transferring takes a very long time and is inconvenient.'* (Estonia)

*'A current account cannot be transferred; a new account has to be opened.'* (Estonia)

### **Greece (46% Difficult) :**

*'I have to close the old account myself.'* (Greece)

*'Account switching cannot be done'* (Greece)

*'Bank account switching is not feasible'* (Greece)

*'The advisor said that I should close the old account myself.'* (Greece)

### **France (8% Difficult) :**

*'It looks a bit difficult because of the many different steps to take and the time it takes.'* (France)

*'The transfer of standing orders suggested during the discussion seemed unsatisfactory and complicated.'* (Austria)

**Ireland (17% Difficult) :**

*'With this bank compared to others in the market, I was left with the impression that I would have to do a lot of the switching myself. Other banks will move direct debits and standing orders as part of the process'* (Ireland)

*'Having to contact my old bank and switch direct debits would be time consuming.'* (Ireland)

**Italy (11% Difficult) :**

*'It takes too long time.'* (Italy)

**Cyprus (45% Difficult) :**

*'Bank employees are unaware of this service.'* (Cyprus)

*'The bank manager talked to me about the bank switching procedure, but he insisted that it would be much easier for me if I closed my accounts at my current bank and transferred my money to the new bank myself.'* (Cyprus)

*'The process of switching banks and standing orders must be done by me personally.'* (Cyprus)

*'Bank employees are unaware that such a service is available.'* (Cyprus)

**Latvia (17% Difficult) :**

*'Bank staff hasn't heard anything about bank account switching'* (Latvia)

**Lithuania (37% Difficult) :**

*'I was told that they can't help me with switching my account. Switching is not possible.'* (Lithuania)

*'I need to close my account in the old bank by myself.'* (Lithuania)

*'Bank staff had never undertaken such a procedure before and the information she did provide was limited.'* (Lithuania)

*'Switching bank account would take a lot of time' (Lithuania)*

**Luxembourg (20% Difficult) :**

*'Staff do not know that the bank provides such a service.' (Luxembourg)*

*'All the administrative work is still left to the customer to do.' (Luxembourg)*

**Hungary (6% Difficult) :**

*'The brochure described the switching process as simple and according to the information on the website switching banks seems easy, but the member of staff made a comment that based on her experience it is slow and it is better to make changes in the traditional way.' (Hungary)*

**Malta (6% Difficult) :**

*'The staff either do not know about the switching process or else they do not apply it.' (Malta)*

**Netherlands (17% Difficult) :**

*'I have to do several things myself; and have double accounts and costs during 13 months' (Netherlands)*

*'The booklet provided doesn't provide much information' (Netherlands)*

**Austria (6% Difficult) :**

*'The transfer of standing orders seemed unsatisfactory and complicated. Furthermore, the period of 3 months and loss of existing overdraft facilities is not acceptable.' (Austria)*

**Poland (9% Difficult) :**

*'The Bank does not transfer accounts.' (Poland)*

**Portugal (3% Difficult) :**

*'The explanation I was given was not detailed and explicit.' (Portugal)*

**Romania (37% Difficult) :**

*'No staff member knew how to do it.'* (Romania)

*'You must do the switch yourself.'* (Romania)

*'The transfer is not possible'* (Romania)

*'They don't know about this option, so they don't offer clear and complete information'* (Romania)

**Slovenia (9% Difficult) :**

*'I got the feeling that they would rather I arranged the switch myself.'* (Slovenia)

**Finland (6% Difficult) :**

*'The customer has to do all the work to switch all the accounts.'* (Finland)

**Sweden (6% Difficult) :**

*'I was not provided with adequate information.'* (Sweden)

**UK (6% Difficult) :**

*'I do not understand why I have to undergo so many time consuming and complicated processes, just to move my account from one bank to another'* (UK)

Based on the verbatim comments, the reasons given by those mystery shoppers perceiving the switching process as 'difficult relate to the banks not having processes in place to support bank account switching.

- **Statistical Analyses**

The responses at question 8.2 ('based on your experience during this assessment what are your views about switching bank accounts?') show clear differences by Member State in terms of how the shoppers viewed the process of bank account switching.

The verbatim comments provide the reasons why shoppers rated the process either 'easy' or 'difficult' and to add further weight to this, the data was statistically analysed by correlating the key variables as outlined below.

A correlation can be defined as 'the strength of the relationship' or a 'measure of association' between two variables. The measure of association is determined by its correlation coefficient, with ranges from -1 to 1. A coefficient of 1 means the two variables are perfectly positively correlated, whilst a coefficient of -1 means that the two variables are perfectly negatively correlated.

Correlation scores which were higher than 0.3 (or less than -0.3) were highlighted as having an association with each of the relevant outcomes; although it should be noted that this does not imply causation, merely that a relationship exists between two statements.

For the purposes of this analysis Q8.2 (based on your experience during this assessment what are your views about switching bank accounts?) was used as the 'determinant variable', with all the other questions in the questionnaire included within the analysis to determine which correlated most strongly with Q8.2. – i.e. what factors are most closely correlated with assessors saying the process was 'easy'.

The following tables shows the variables that correlated most strongly with Q8.2 and includes all variables with a correlation greater than 0.30.

The tables are split in terms of all 'enquirers' and 'successful switchers'.

**Table 1 – All shoppers making an enquiry :**

<b>Question :</b>	<b>Enquiries</b>
It was made clear that switching was free.	<b>0.37</b>
They would close your old account	<b>0.35</b>
They would inform your bank and transfer the balance of your account	<b>0.33</b>
How direct debits and standing orders were transferred.	<b>0.31</b>

The correlation analysis shows that the four factors which are most likely to result in a consumer having a positive view of the switching process (i.e. it is easy) are that it is free and that the new bank will close the old account, transfer the old balance and switch the direct debits and standing orders.

This is absolutely in-line with the Common Principles.

**Table 2 – All shoppers successfully switching their standing order :**

<b>Question :</b>	<b>Enquiries</b>
The process of opening the account and switching the standing order ran smoothly	<b>0.43</b>
Explained how direct debits and standing orders would be transferred	<b>0.36</b>
Give step by step information on the switching process	<b>0.34</b>
It was made clear that the switching process was free	<b>0.34</b>
Explained that one only signature was needed	<b>0.32</b>

The factor that correlates most with 'ease' for those shoppers who successfully switched their bank account is 'the process ran smoothly'. Aligned with this are factors relating to the transfer of standing orders and direct debits; and the provision of step by step information. In addition, the fact that the process was free (as with the enquirers) and that only one signature was needed both have a strong correlation.

Therefore, if banks can provide a smooth process customers will feel that the switch itself was easy.

Chapter 9 examines whether an easy switching process correlates with high satisfaction levels amongst customers.



## 9 The Importance of the Switching Process in Driving Customer Satisfaction.

### KEY OBJECTIVE

#### Does the ease of the switch drive customer satisfaction ?

Chapter 8 established that there is a strong link between the perceived 'ease' of switching and the 'smoothness' of the switch – i.e. if the bank undertakes the switch on behalf of the customer and does not charge a fee the customer will view bank account switching as easy.

However, it is also worth considering the importance of switching in terms of customer satisfaction – i.e. are customers who were able to easily switch their bank account more likely to be satisfied than those customers who could not ?

If an easy switching process does lead to more satisfied customers, this is clearly an incentive for banks to implement, use and optimise such services.

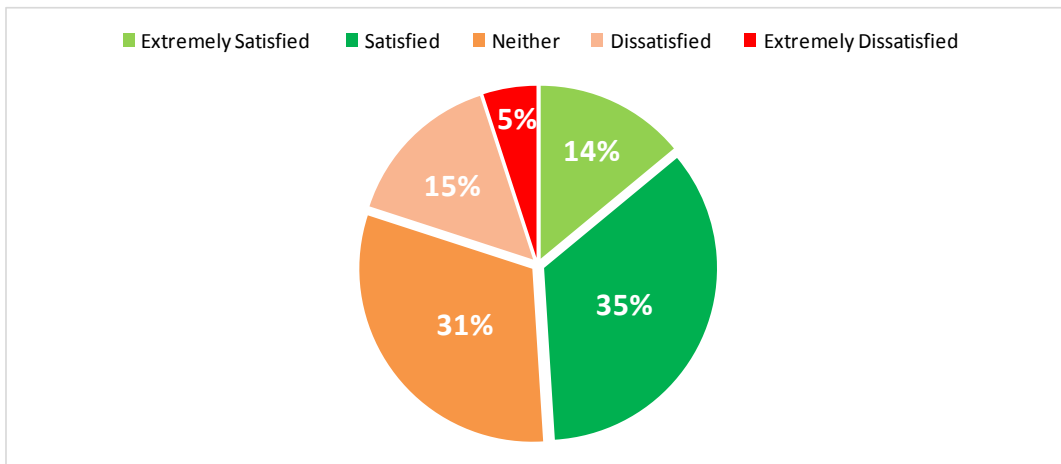
The study included one question relating to customer satisfaction :

- **Survey Questions Analysed**

QUESTION	NUMBER OF RESPONSES
How would you rate your overall level of satisfaction based on the customer experience you had with the new bank – either making your enquiry or actually opening a current account ?	1350

- **Overall Results**

Q 8.1 – How would you rate your overall level of satisfaction based on the customer experience you had with the new bank – either making your enquiry or actually opening a new current account ? (N = 1350)



It is difficult to draw any major conclusions from the top-line data outlined above, other than to say that only around one in seven assessors were extremely satisfied and one in five were dissatisfied with the service received.

In order to fully understand this data it is important to analyse it by different groups of shoppers.

- **Results by Assessment Type**

The ‘ease of switching’ question is analysed by the type of assessment undertaken (i.e. enquiries vs. account switchers) :

Question		All	Enquiries	‘Account Switchers’	Unsuccessful Switchers	Successful Switchers
		1350	945	405	327	78
<i>How would you rate your overall level of satisfaction based on the customer experience you had with the new bank – either making your enquiry or actually opening a new current account ?</i>	<b>Extremely Satisfied</b>	14%	13%	14%	9%	37%
	<b>Satisfied</b>	35%	38%	30%	26%	50%
	<b>Neither</b>	31%	31%	31%	37%	8%
	<b>Dissatisfied</b>	15%	14%	17%	20%	5%
	<b>Extremely Dissatisfied</b>	5%	4%	7%	8%	0%

Those shoppers who were successful in switching their bank account were most likely to be satisfied with their experience, with nearly nine in ten (87%) either extremely satisfied or satisfied, which compares to only 37% of ‘unsuccessful switchers.

In summary this indicates that in circumstances where a customer is successfully able to transfer a bank account or standing order (s) from an existing bank to a ‘new’ bank with the support of the ‘new’ bank, they are very likely to be satisfied. If they are not, they are much more likely to be dissatisfied with their experience.

## 10 Member States Overview

The following provides an overview of each of the Member States.

As highlighted previously, an average of 50 assessments were undertaken in each Member State, split by 'enquiries' (35) and account 'switchers' (15). In France, Germany and the UK 70 assessments were undertaken (split into 50 enquiries and 20 switchers) and in Cyprus, Luxembourg and Malta 30 assessments were undertaken (split into 20 enquiries and 10 switchers).

The questionnaire and shopper briefing instructions were consistent across every Member State in order to allow a comparative benchmark.

The overview of each Member State covers the following :

- Information provided online
- Information provided offline
- Provision of literature and leaflets
- The success of the switch

## Belgium

50 assessments were conducted in Belgium, split into 35 enquiries and 15 switchers.

### Website :

In total 36% of the 50 shoppers in Belgium said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and 28% said they could find no information at all, compared to 32% overall.

Of those who could find information, 89% found 'step by step information on the process of switching bank accounts', compared to 83% overall; and 89% said the information was 'clear and unambiguous' compared to 84% overall.

**Therefore, in terms of the information provided by Belgian banks online it is very much in-line with the average across the EU.**

### Information provided to 'enquirers' :

In total 60% of the 35 shoppers making an 'enquiry' in Belgium said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Belgium (35)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	57%	43%
Did they explain – How payments would be cancelled at your old bank ?	54%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	54%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	34%	18%
Did they make it clear that you would not have to contact your old bank at all during the switching	51%	26%

process ?		
Were you given information on how long each step took ?	<b>29%</b>	<b>21%</b>
Was it made clear that switching was free ?	<b>86%</b>	<b>57%</b>

**The above table demonstrates that, in general, staff in Belgian banks are more likely to provide information on the key elements of the switching process in comparison to banks across the EU as a whole.**

#### **Literature and leaflets :**

In total 43% of the 35 shoppers making an ‘enquiry’ in Belgium were given leaflets / literature about bank account switching. This compared to 20% across the EU.

Indeed four of the five Belgian banks that were assessed provided literature to shoppers, all of which provided the same document from the Belgian Banking Federation.

**Shoppers in Belgium were more likely to receive literature relating to bank account switching than shoppers as a whole across the EU. They also received the same document, ensuring that consistent information was provided across the banks visited.**

#### **Account ‘switchers’ :**

Of the 15 shoppers in Belgium who were instructed to undertake an account switch, 4 in total were successful. Although this equates to only 27%, Belgium was the fourth best performing Member State, with the overall EU27 ‘success’ figure at 19%.

Of the 11 unsuccessful switchers, 3 did not hear anything back relating to their application after 14 working days and the remaining 8 were instructed to undertake the transfer themselves (one of whom was initially unable to apply online before contacting the bank via the branch).

Of the 4 successful switchers, all fed back that the process was easy because the bank oversaw the transfer automatically.

**The bank would not undertake the transfer in the majority of cases, however where they did the customers were happy with the process.**

## Bulgaria

50 assessments were conducted in Bulgaria, split into 35 enquiries and 15 switchers.

### Website :

In total 36% of the 50 shoppers in Belgium said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and 36% said they could find no information at all, compared to 32% overall.

Of those who could find information, 100% found 'step by step information on the process of switching bank accounts', compared to 83% overall; and 97% said the information was 'clear and unambiguous' compared to 84% overall.

**Therefore, in terms of the information provided by Bulgarian banks online it is slightly above the average across the EU.**

### Information provided to 'enquirers' :

In total 43% of the 35 shoppers making an 'enquiry' in Bulgaria said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Bulgaria (35)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	14%	43%
Did they explain – How payments would be cancelled at your old bank ?	11%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	14%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	14%	18%
Did they make it clear that you would not have to contact your old bank at all during the switching	9%	26%

process ?		
Were you given information on how long each step took ?	17%	21%
Was it made clear that switching was free ?	20%	57%

**The above table demonstrates that, in general, staff in Bulgarian banks are less likely to provide information on the key elements of the switching process in comparison to banks across the EU as a whole.**

#### **Literature and leaflets :**

In total 6% of the 35 shoppers making an ‘enquiry’ in Bulgaria were given leaflets / literature about bank account switching. This compared to 20% across the EU.

Indeed two of the five Bulgarian banks that were assessed provided literature to shoppers, both of which provided the same document from the Association of Banks in Bulgaria.

**Shoppers in Bulgaria were less likely to receive literature relating to bank account switching than shoppers as a whole across the EU. However, those who did receive relevant literature received the same document, ensuring that consistent information was provided.**

#### **Account ‘switchers’ :**

Of the 15 shoppers in Bulgaria who were instructed to undertake an account switch 1 was successful.

Of the 14 unsuccessful switchers, 13 were told that the bank could not help them with the switch and 1 was still waiting for the transfer to happen after 14 working days with the following comment – ‘I would prefer to do the switch myself as it seems that the bank cannot help. Moreover, the bank is making the process complicated and time consuming.’

The one successful switcher reported that the process was ‘easy’ commenting that ‘communication went smoothly and without any problems.’

**Information re. bank account switching in Bulgarian banks is poor and this is in-line with the very low proportion of mystery shoppers who were able to actually switch their account. The majority of those attempting to switch were told that the bank couldn’t help.**



## Czech Republic

50 assessments were conducted in the Czech Republic, split into 35 enquiries and 15 switchers.

### Website :

In total 50% of the 50 shoppers in the Czech Republic said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and 34% said they could find no information at all, compared to 32% overall.

Of those who could find information, 76% found 'step by step information on the process of switching bank accounts', compared to 83% overall; and 76% said the information was 'clear and unambiguous' compared to 84% overall.

**Therefore, in terms of the information provided by Czech banks online it is slightly below the average across the EU.**

### Information provided to 'enquirers' :

In total 74% of the 35 shoppers making an 'enquiry' in the Czech Republic said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Czech Republic (35)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	74%	43%
Did they explain – How payments would be cancelled at your old bank ?	63%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	66%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	34%	18%
Did they make it clear that you would not have to	49%	26%

contact your old bank at all during the switching process ?		
Were you given information on how long each step took ?	<b>43%</b>	<b>21%</b>
Was it made clear that switching was free ?	<b>71%</b>	<b>57%</b>

**The above table demonstrates that, in general, staff in Czech banks are less likely to provide information on the key elements of the switching process in comparison to banks across the EU as a whole.**

#### **Literature and leaflets :**

In total 3% of the 35 shoppers (i.e. one shopper) making an 'enquiry' in the Czech Republic were given leaflets / literature about bank account switching. This compared to 20% across the EU.

The one bank that did provide literature providing a document from the Czech Banking Association.

**Shoppers in the Czech Republic were less likely to receive literature relating to bank account switching than shoppers as a whole across the EU.**

#### **Account 'switchers' :**

Of the 15 shoppers in the Czech Republic who were instructed to undertake an account switch 3 were successful.

Of the 11 unsuccessful switchers, 9 were told that the bank could not help them with the switch and 2 waited more than 14 working days without the account being opened (including one shopper who received no response to their online application).

Of the 3 successful switchers, all said the process was 'easy'.

**In terms of the proportion of successful switchers only one in five were successful, although this is very much in-line with the average for the EU Member States overall.**

## Germany

70 assessments were conducted in Germany, split into 50 enquiries and 20 switchers.

### Website :

In total 36% of the 70 shoppers in Germany said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and 43% said they could find no information at all, compared to 32% overall.

Of those who could find information, 78% found 'step by step information on the process of switching bank accounts', compared to 83% overall; and 75% said the information was 'clear and unambiguous' compared to 84% overall.

**Therefore, a slightly higher proportion of shoppers in Germany than the average across the EU could not find any information online.**

### Information provided to 'enquirers' :

In total 64% of the 50 shoppers making an 'enquiry' in Germany said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Germany (50)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	50%	43%
Did they explain – How payments would be cancelled at your old bank ?	8%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	48%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	16%	18%
Did they make it clear that you would not have to contact your old bank at all during the switching	20%	26%

process ?		
Were you given information on how long each step took ?	16%	21%
Was it made clear that switching was free ?	82%	57%

The above table demonstrates that, in general, staff in German banks are more likely than the EC average to provide information on certain elements of the switching process (e.g. the fact that switching was free), but less likely to provide information on other elements (e.g. that payments would be cancelled at the old bank).

#### Literature and leaflets :

In total 44% of the 70 shoppers making an 'enquiry' in Germany were given leaflets / literature about bank account switching. This compared to 20% across the EU.

All five banks provided literature, with the documents designed by the banks themselves.

**Shoppers in Germany were more likely to receive literature relating to bank account switching than shoppers as a whole across the EU; and all of the bank assessed provided some literature relating to bank account switching.**

#### Account 'switchers' :

Of the 20 shoppers in Germany who were instructed to undertake an account switch 4 were successful.

Of the 16 unsuccessful switchers, 15 were told that the bank couldn't help and 1 was told that the switch was too expensive.

Of the 4 successful switchers, 3 said the process was 'easy' and 1 said it was 'neither easy nor difficult' because 'the length of time taken was too long'.

**In terms of the proportion of successful switchers only one in five were successful, although this is very much in-line with the average for the EU Member States overall.**

## Denmark

50 assessments were conducted in Denmark, split into 35 enquiries and 15 switchers.

### Website :

In total 20% of the 50 shoppers in Denmark said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and only 2% said they could find no information at all, compared to 32% overall.

Of those who could find information, 84% found 'step by step information on the process of switching bank accounts', compared to 83% overall; and 92% said the information was 'clear and unambiguous' compared to 84% overall.

**Almost all of the shoppers in Denmark were able to find information about bank account switching on the bank websites they visited; and the majority said the information was 'clear and unambiguous'. Therefore, the provision of information re. bank account switching in Denmark was above the EU average.**

### Information provided to 'enquirers' :

In total 74% of the 35 shoppers making an 'enquiry' in Denmark said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Denmark (35)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	51%	43%
Did they explain – How payments would be cancelled at your old bank ?	37%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	51%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	14%	18%

Did they make it clear that you would not have to contact your old bank at all during the switching process ?	40%	26%
Were you given information on how long each step took ?	23%	21%
Was it made clear that switching was free ?	69%	57%

**The above table demonstrates that staff in Danish banks are more likely than the EC average to provide information on certain elements of the switching process, particularly information relating to the fact that switching is free and that the shopper would not have to contact their old bank.**

#### **Literature and leaflets :**

In total 6% of the 35 shoppers making an 'enquiry' in Denmark (i.e. two shoppers) were given leaflets / literature about bank accounts, but none of the literature received related specifically to bank account switching. This compared to 20% across the EU.

**No shopper in Denmark received literature from the bank they visited relating to bank account switching.**

#### **Account 'switchers' :**

Of the 15 shoppers in Denmark who were instructed to undertake an account switch 2 were successful.

Of the 13 unsuccessful switchers, 4 were told that the bank couldn't open an account if the customer had other account opened elsewhere and 9 were told to undertake the switch themselves.

Of the 2 successful switchers, 1 said the process was 'easy' and 1 said it was 'difficult' because 'it took a long time before the accounts were switched.'

**In terms of the proportion of successful switchers only 13% were successful (which is below the EU average).**

## Estonia

50 assessments were conducted in Estonia, split into 35 enquiries and 15 switchers.

### Website :

In total 46% of the 50 shoppers in Estonia said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and 48% said they could find no information at all, compared to 32% overall.

Of those who could find information, 88% found 'step by step information on the process of switching bank accounts', compared to 83% overall; and 85% said the information was 'clear and unambiguous' compared to 84% overall.

**A higher proportion of shoppers in Estonia could not find information relating to bank account switching online, compared to the EU average. However, where the information was available it was in-line with the EU average in terms of clarity and providing step by step information.**

### Information provided to 'enquirers' :

In total 58% of the 35 shoppers making an 'enquiry' in Estonia said they were given 'step by step information' on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Estonia (35)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	46%	43%
Did they explain – How payments would be cancelled at your old bank ?	34%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	26%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	29%	18%
Did they make it clear that you would not have to	23%	26%

contact your old bank at all during the switching process ?		
Were you given information on how long each step took ?	<b>40%</b>	<b>21%</b>
Was it made clear that switching was free ?	<b>54%</b>	<b>57%</b>

**The above table demonstrates that staff in Estonia banks are more likely than the EC average to provide information on how long each step would take, although the information provided is generally in-line with the average.**

#### **Literature and leaflets :**

In total 17% of the 35 shoppers making an 'enquiry' in Estonia were given leaflets / literature about bank account switching. This compared to 20% across the EU.

Three of the four banks assessed provided literature, with one providing bank specific leaflets and two providing a document from the Estonia Banking Association.

**Less than one in five shoppers received literature relating to bank account switching, which is below the EU average although three of the four banks assessed providing leaflets.**

#### **Account 'switchers' :**

Of the 15 shoppers in Estonia who were instructed to undertake an account switch one was successful.

Of the 14 unsuccessful switchers all were told to undertake the switch themselves.

The one successful switcher said the process was 'easy'.

**In terms of the proportion of successful switchers only one was successful (which is below the EU average).**



## Greece

50 assessments were conducted in Greece, split into 35 enquiries and 15 switchers.

### Website :

In total 66% of the 50 shoppers in Greece said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and 54% said they could find no information at all, compared to 32% overall.

Of those who could find information, 61% found 'step by step information on the process of switching bank accounts', compared to 83% overall; and 70% said the information was 'clear and unambiguous' compared to 84% overall.

**A higher proportion of shoppers in Greece could not find information relating to bank account switching online, compared to the EU average. Additionally, there was less likely to be 'step by step information' on the switching process than the EU average and three in ten did not think the information was 'clear and unambiguous'.**

### Information provided to 'enquirers' :

In total 34% of the 35 shoppers making an 'enquiry' in Greece said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Greece (35)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	9%	43%
Did they explain – How payments would be cancelled at your old bank ?	6%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	3%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	0%	18%

Did they make it clear that you would not have to contact your old bank at all during the switching process ?	3%	26%
Were you given information on how long each step took ?	0%	21%
Was it made clear that switching was free ?	14%	57%

The above table demonstrates that staff in Greek banks are much less likely than the EC average to provide information on key elements of the switching process as outlined in the Common Principles; including no examples where shoppers were told about dedicated switching teams or given information on timings.

#### Literature and leaflets :

In total 9% of the 35 shoppers making an 'enquiry' in Greece were given leaflets / literature about bank account switching. This compared to 20% across the EU.

Two of the five banks assessed provided literature, with each providing a brochure from the Union of Greek Banks.

Less than one in ten shoppers received literature relating to bank account switching, which is below the EU average, although it is clear that the Union of Greek has prepared a brochure relating to bank account switching which is used by two Greek banks.

#### Account 'switchers' :

Of the 15 shoppers in Greece who were instructed to undertake an account switch no-one was successful, with all 15 being told that the bank could not assist in the switching process.

All the data points to the fact that the bank account switching process is not supported by Greek banks in general.

## Spain

50 assessments were conducted in Spain, split into 35 enquiries and 15 switchers.

### Website :

In total 78% of the 50 shoppers in Spain said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and 52% said they could find no information at all, compared to 32% overall.

Of those who could find information, only 29% found 'step by step information on the process of switching bank accounts', compared to 83% overall; and only 33% said the information was 'clear and unambiguous' compared to 84% overall.

**A high proportion of shoppers in Spain could not find information relating to bank account switching online – a much higher proportion than the EU average. Additionally, only a minority were able to find step-by-step information on the process or described the information was 'clear and unambiguous'.**

### Information provided to 'enquirers' :

In total 57% of the 35 shoppers making an 'enquiry' in Spain said they were given 'step by step information' on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Spain (35)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	60%	43%
Did they explain – How payments would be cancelled at your old bank ?	34%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	29%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	17%	18%

Did they make it clear that you would not have to contact your old bank at all during the switching process ?	23%	26%
Were you given information on how long each step took ?	9%	21%
Was it made clear that switching was free ?	83%	57%

**Despite the comparatively low levels of information relating to bank account switching on bank websites in Spain, the information provided by bank staff is generally in-line with the EU average. Indeed, shoppers in Spain were more likely than the EU average to be told that switching was free and that direct debits / standing orders would be transferred.**

#### **Literature and leaflets :**

In total 34% of the 35 shoppers making an ‘enquiry’ in Spain were given leaflets / literature about bank accounts, however the information related to the account itself rather than making any references to the switching process or the Common Principles.

**Therefore, based on these assessments, Spanish banks do not provide literature relating to the bank account switching process.**

#### **Account ‘switchers’ :**

Of the 15 shoppers in Spain who were instructed to undertake an account switch no-one was successful.

Of those, 11 were told that the bank could not assist in the switching process, with the remaining 4 waiting more than 14 working days from their application without any confirmation of the account opening or transfer taking place.

**Although there is an indication that branch staff in certain banks are explaining elements of the switching process, the information provided on websites is limited and ultimately no shopper in Spain was able to switch their account.**

## France

70 assessments were conducted in France, split into 50 enquiries and 20 switchers.

### Website :

In total 46% of the 70 shoppers in France said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and 39% said they could find no information at all, compared to 32% overall.

Of those who could find information, 79% found 'step by step information on the process of switching bank accounts', compared to 83% overall; and 77% said the information was 'clear and unambiguous' compared to 84% overall.

**In general the information provided by French banks on their websites relating to bank account switching is in line with the EU average.**

### Information provided to 'enquirers' :

In total 60% of the 50 shoppers making an 'enquiry' in Spain said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	France (50)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	56%	43%
Did they explain – How payments would be cancelled at your old bank ?	34%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	30%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	16%	18%
Did they make it clear that you would not have to contact your old bank at all during the switching process ?	22%	26%

Were you given information on how long each step took ?	12%	21%
Was it made clear that switching was free ?	62%	57%

**As with the information provided on French banks' websites, the information provided by staff relating to bank account switching is also generally in-line with the EU average; although shoppers were slightly less likely to receive information on timings.**

#### Literature and leaflets :

In total 20% of the 50 shoppers making an 'enquiry' in France were given leaflets / literature about bank account switching. This compared to 20% across the EU.

Two of the five banks assessed provided literature, with each providing literature produced by the bank itself (i.e. rather than a national association).

**Therefore, banks in France are in-line with banks across the EU in terms of the proportion of shoppers receiving relevant literature.**

#### Account 'switchers' :

Of the 20 shoppers in France who were instructed to undertake an account switch five were successful. Although this only equates to 25% it is above the EU average of 19%.

Of those who were unsuccessful, 6 were told that the bank could not assist in the switching process, 6 waited more than 14 working days from their application without any confirmation of the account opening or transfer taking place, 2 were refused their application (with one being instructed to open a packaged account which they would have to pay for and one being intrusted to open a savings account) and one shopper was told they would have to pay for it.

Of the 5 who were successful 3 said the process was 'easy', 1 said they 'did not know' and 1 said it was 'difficult' because they could not do it online.

**In France, the outcomes of the attempted switch are roughly split evenly between those who were able to successfully switch their account with the assistance of the bank (5), those who were told the bank couldn't assist (6) and those who waited more than 14 working days without any confirmation of the account opening despite making an application (6).**

**In addition 3 shoppers could not open an account, either because they had to pay for it or because they were instructed to open a savings account. Although the refusal of banks to open an account**

**is not in breach of the Common Principles, it is a significant barrier for customers wanting to switch their bank account.**

## Ireland

50 assessments were conducted in Ireland, split into 35 enquiries and 15 switchers.

### Website :

In total only 6% of the 50 shoppers in Ireland said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and only 2% said they could find no information at all, compared to 32% overall.

Of those who could find information, 98% found 'step by step information on the process of switching bank accounts', compared to 83% overall; and 98% said the information was 'clear and unambiguous' compared to 84% overall.

**In general the level of information provided by Irish banks on their websites relating to bank account switching is much higher than the EU average, with only a very small proportion of shoppers unable to find clear information relating to the step-by-step process.**

### Information provided to 'enquirers' :

In total 83% of the 50 shoppers making an 'enquiry' in Ireland said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Ireland (35)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	74%	43%
Did they explain – How payments would be cancelled at your old bank ?	57%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	57%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	46%	18%
Did they make it clear that you would not have to contact	49%	26%



your old bank at all during the switching process ?		
Were you given information on how long each step took ?	46%	21%
Was it made clear that switching was free ?	83%	57%

**As with the information provided on Irish banks' websites, the information provided by staff relating to bank account switching is also generally more comprehensive than the EU average; including as many as 83% who were told the process was free and 74% told about the transfer of direct debits and standing orders. Indeed 49% were told that they would have to contact with the old bank, which is the third highest of any Member State.**

#### **Literature and leaflets :**

In total 57% of the 35 shoppers making an 'enquiry' in Ireland were given leaflets / literature about bank account switching. This compared to 20% across the EU.

Three of the four banks assessed provided literature, with each providing literature produced by the bank itself (i.e. rather than a national association).

**Therefore, based on these assessments, banks in Ireland are more likely than banks across the EU as a whole to provide customers with literature relating to bank account switching.**

#### **Account 'switchers' :**

Of the 15 shoppers in Ireland who were instructed to undertake an account switch 8 were successful. This equates to 60% which is over three times higher than the EU average of 19%.

Of the 7 who were unsuccessful, 6 were told that the bank could not assist in the switching process and 1 waited more than 14 working days from their application without any confirmation of the account opening or transfer taking place.

Of the 8 who were successful 7 said the process was 'easy' and only 1 said it was difficult, but the reason was because of the time taken to set-up the account rather than the switch itself.

## Italy

50 assessments were conducted in Italy, split into 35 enquiries and 15 switchers.

### Website :

In total 58% of the 50 shoppers in Italy said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and 54% said they could find no information at all, compared to 32% overall.

Of those who could find information, 74% found 'step by step information on the process of switching bank accounts', compared to 83% overall; and 87% said the information was 'clear and unambiguous' compared to 84% overall.

**In general shoppers in Italy were less likely than the EU average to find information online about bank account switching; and where information was available it was less likely than average to contain information about the step-by-step process.**

### Information provided to 'enquirers' :

In total 60% of the 35 shoppers making an 'enquiry' in Italy said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Italy (35)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	37%	43%
Did they explain – How payments would be cancelled at your old bank ?	31%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	51%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	11%	18%

Did they make it clear that you would not have to contact your old bank at all during the switching process ?	43%	26%
Were you given information on how long each step took ?	20%	21%
Was it made clear that switching was free ?	77%	57%

**In general the level of information provided by staff in Italian banks relating to the switching process is either in-line with the EC average or slightly higher. For example, 77% explained that switching was free (compared to 53% overall) and 43% made it clear that the customer would not have to contact their old bank (compared to 25% overall).**

#### **Literature and leaflets :**

In total only 11% of the 35 shoppers making an 'enquiry' in Italy were given leaflets / literature about bank account switching. This compared to 20% across the EU.

One of the five banks assessed provided literature and this was a document provided by the Italian Consumers Association.

**The majority of banks assessed in this study did not provide literature relating to bank account switching.**

#### **Account 'switchers' :**

Of the 15 shoppers in Italy who were instructed to undertake an account switch 3 were successful. This equates to 20% which is in-line with the EU average of 19%.

Of the 12 who were unsuccessful all were told that the bank could not assist in the switching process.

Of the 3 who were successful all said the process was successful.

**In the majority of cases in Italy, the bank would not assist with the account switch, however where the transfer did take place with the banks' assistance all 3 shoppers regarded the process as being easy.**

## Cyprus

30 assessments were conducted in Cyprus, split into 20 enquiries and 10 switchers.

### Website :

In total 73% of the 30 shoppers in Cyprus said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and 53% said they could find no information at all, compared to 32% overall.

Of those who could find information, only 57% found 'step by step information on the process of switching bank accounts', compared to 83% overall; and only 36% said the information was 'clear and unambiguous' compared to 84% overall.

**In general shoppers in Cyprus found it more difficult to find information online about bank account switching, compared to the EU average. And, in those cases where information was found a lower proportion than the EU average found step-by-step information and described it as clear and unambiguous.**

### Information provided to 'enquirers' :

In total 15% of the 20 shoppers making an 'enquiry' in Cyprus said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Cyprus (20)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	0%	43%
Did they explain – How payments would be cancelled at your old bank ?	10%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	20%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	0%	18%

Did they make it clear that you would not have to contact your old bank at all during the switching process ?	5%	26%
Were you given information on how long each step took ?	5%	21%
Was it made clear that switching was free ?	10%	57%

**In general the level of information provided by staff in Cypriot banks relating to the switching process is much lower than the EU average. For example no-one was told about how direct debits / standing orders would be transferred and no-one was told about a dedicated switching team.**

**Literature and leaflets :**

**No shopper in Cyprus was given literature relating to bank account switching.**

**Account 'switchers' :**

No shopper in Cyprus successfully switched their bank account, with all shoppers being told that the bank did not assist with bank account transfers.

**All the data points to the fact that Cypriot banks do not support bank account switching either in practice or in terms of the information that is provided to customers.**

## Latvia

50 assessments were conducted in Latvia, split into 35 enquiries and 15 switchers.

### Website :

In total 48% of the 50 shoppers in Latvia said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and 32% said they could find no information at all, compared to 32% overall.

Of those who could find information, 77% found 'step by step information on the process of switching bank accounts', compared to 83% overall; and 76% said the information was 'clear and unambiguous' compared to 84% overall.

**The level of information provided by Latvian banks online is generally in-line with the EU average as a whole, although shopper were slightly less likely to find step-by-step information and describe the information as clear and unambiguous.**

### Information provided to 'enquirers' :

In total 43% of the 35 shoppers making an 'enquiry' in Latvia said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Latvia (35)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	17%	43%
Did they explain – How payments would be cancelled at your old bank ?	17%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	6%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	6%	18%

Did they make it clear that you would not have to contact your old bank at all during the switching process ?	3%	26%
Were you given information on how long each step took ?	6%	21%
Was it made clear that switching was free ?	26%	57%

**In general the level of information provided by staff in Latvian banks relating to the switching process is below the EU average. For example, only one shopper was told that they would have no contact with their old bank and only two were told how long each step would take.**

#### **Literature and leaflets :**

**No shopper in Latvia was given literature relating to bank account switching.**

#### **Account 'switchers' :**

Of the 15 shoppers in Latvia who were instructed to undertake an account switch 2 were successful. This equates to 13% which is below the EU average of 19%.

Of the 13 who were unsuccessful, one waited for more than 14 working days following the application without no account opened or transfer made; and the remaining 12 were told the bank couldn't assist them with the switch.

Of the 2 who were successful both said the process was easy.

**The information provided by Latvian banks (either via the website, staff or literature) is below the EU average and, accordingly, the level of successful switchers were below the EU average with the majority of banks telling the customer that they couldn't assist in the switch.**

## Lithuania

50 assessments were conducted in Lithuania, split into 35 enquiries and 15 switchers.

### Website :

In total only 20% of the 50 shoppers in Lithuania said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and only 10% said they could find no information at all, compared to 32% overall.

Of those who could find information, 100% found 'step by step information on the process of switching bank accounts', compared to 83% overall; and 91% said the information was 'clear and unambiguous' compared to 84% overall.

**The data indicates that the level of information relating to bank account switching provided by Latvian banks online is above the EU average; and where the information is available the step-by-step process is provided in all cases and the majority of shoppers found it clear and unambiguous.**

### Information provided to 'enquirers' :

In total 43% of the 35 shoppers making an 'enquiry' in Lithuania said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Lithuania (35)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	40%	43%
Did they explain – How payments would be cancelled at your old bank ?	37%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	11%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	6%	18%



Did they make it clear that you would not have to contact your old bank at all during the switching process ?	3%	26%
Were you given information on how long each step took ?	31%	21%
Was it made clear that switching was free ?	29%	57%

**In general the level of information provided by staff in Lithuanian banks relating to the switching process is either in-line with the EU average or below. For example, only one shopper was told that they would have no contact with their old bank and only two were told that a dedicated switching team would be provided.**

#### **Literature and leaflets :**

In total only 17% of the 35 shoppers making an 'enquiry' in Lithuania were given leaflets / literature about bank account switching. This compared to 20% across the EU.

However, all four of the banks assessed provided literature and this was a document provided by the Lithuanian Banking Association.

**Although based on this data not all customers are provided with literature relating to bank account switching, it is clear that all of the four banks assessed to have relevant literature which is consistent across all four.**

#### **Account 'switchers' :**

Of the 15 shoppers in Lithuania who were instructed to undertake an account switch 3 were successful. This equates to 20% which is in-line with the EU average of 19%.

Of the 12 who were unsuccessful, 9 were told the bank couldn't assist with the transfer and 3 started the process, but it was not completed either because the 'old' bank had not responded or because the shopper was told to set-up the new standing order himself or because no confirmation was received.

Of the 3 who were successful all said the process was difficult because the process was too long and complicated.

**Although the majority of shoppers in Lithuania were unable to switch their account, the data indicates that all the banks provide information on switching and 6 of the 15 shoppers (40%) began the process, although 3 failed to complete the process and the other 3 found it complicated, time**

**consuming and difficult.**

## Luxembourg

30 assessments were conducted in Luxembourg, split into 20 enquiries and 10 switchers.

### Website :

In total 63% of the 30 shoppers in Luxembourg said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and 50% said they could find no information at all, compared to 32% overall.

Of those who could find information, 93% found 'step by step information on the process of switching bank accounts', compared to 80% overall; and 91% said the information was 'clear and unambiguous' compared to 84% overall.

**Generally, a lower number of shoppers in Luxembourg than the EU average could find information relating to bank account switching online. Where the information available, the step by step process was provided in the vast majority of cases although it wasn't always clear and unambiguous.**

### Information provided to 'enquirers' :

In total 40% of the 20 shoppers making an 'enquiry' in Luxembourg said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Luxembourg (20)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	30%	43%
Did they explain – How payments would be cancelled at your old bank ?	10%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	15%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	5%	18%

Did they make it clear that you would not have to contact your old bank at all during the switching process ?	10%	26%
Were you given information on how long each step took ?	10%	21%
Was it made clear that switching was free ?	45%	57%

**In general the level of information provided by staff banks in Luxembourg relating to the switching process is below the EU average.**

**Literature and leaflets :**

**No shopper in Luxembourg was given literature relating to bank account switching.**

**Account 'switchers' :**

Of the 10 shoppers in Luxembourg who were instructed to undertake an account switch, 1 failed a credit check and of the remaining 9 only 1 were successful. This equates to 11% which is below the EU average of 19%.

The one shopper who was successful said the process was easy.

**Shoppers in Luxembourg were less likely than the EU average to access information on bank account switching (either via the website, staff or literature) and this is in accordance with only one shopper who was successful in switching their bank account.**

## Hungary

50 assessments were conducted in Hungary, split into 35 enquiries and 15 switchers.

### Website :

In total 58% of the 50 shoppers in Hungary said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and 50% said they could find no information at all, compared to 32% overall.

Of those who could find information, 96% found 'step by step information on the process of switching bank accounts', compared to 83% overall; and 92% said the information was 'clear and unambiguous' compared to 84% overall.

**The data indicates that the level of information relating to bank account switching provided by Hungarian banks online is below the EU average; although where the information is provided it includes the step by step process in the vast majority of cases and is clear and unambiguous.**

### Information provided to 'enquirers' :

In total 57% of the 35 shoppers making an 'enquiry' in Hungary said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Hungary (35)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	46%	43%
Did they explain – How payments would be cancelled at your old bank ?	34%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	23%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	0%	18%

Did they make it clear that you would not have to contact your old bank at all during the switching process ?	17%	26%
Were you given information on how long each step took ?	34%	21%
Was it made clear that switching was free ?	66%	57%

**In general the level of information provided by staff in Hungarian banks relating to the switching process is either in-line with the EU average, aside from the fact that no shopper was told that a dedicated switching team would be provided.**

#### **Literature and leaflets :**

In total only 14% of the 35 shoppers making an 'enquiry' in Hungary were given leaflets / literature about bank account switching. This compared to 20% across the EU.

Three of the five banks assessed provided literature and this was a document provided by the Hungarian Banking Association.

**Although based on this data not all customers are provided with literature relating to bank account switching, three of the five banks assessed did provide information with all brochures produced by the national banking association.**

#### **Account 'switchers' :**

Of the 15 shoppers in Hungary who were instructed to undertake an account switch 3 were successful. This equates to 20% which is in-line with the EU average of 19%.

Of the 12 who were unsuccessful, 8 were told the bank could not assist with the transfer and 4 were still waiting for the transfer to be made after 14 working days, including one who had still not had their account opened because of errors in the application form.

Of the 3 who were successful all said the process was easy.

**Aside from the 3 successful switchers who found the process easy, the majority were told the bank couldn't assist with the transfer and for the remainder there were clear issues with timings.**

## Malta

30 assessments were conducted in Malta, split into 20 enquiries and 10 switchers.

### Website :

In total 50% of the 30 shoppers in Malta said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); but only 13% said they could find no information at all, compared to 32% overall.

Of those who could find information, 96% found 'step by step information on the process of switching bank accounts', compared to 83% overall; and 100% said the information was 'clear and unambiguous' compared to 84% overall.

**Shoppers in Malta were more likely than the EU average to find information on switching online and where the information was available the step-by-step process was provided in almost all cases and 100% found the information clear and unambiguous.**

### Information provided to 'enquirers' :

In total 45% of the 20 shoppers making an 'enquiry' in Malta said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Malta (20)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	30%	43%
Did they explain – How payments would be cancelled at your old bank ?	20%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	20%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	0%	18%

Did they make it clear that you would not have to contact your old bank at all during the switching process ?	20%	26%
Were you given information on how long each step took ?	5%	21%
Was it made clear that switching was free ?	45%	57%

**In general the level of information provided by staff in Maltese banks relating to the switching process is generally below the EU average, including only 1 person who was told how long the process would take.**

#### **Literature and leaflets :**

**No shopper in Malta was given literature relating to bank account switching.**

#### **Account 'switchers' :**

No shopper in Malta successfully switched their bank account.

Of those, 6 were told that the bank could not assist them, 3 were told they either had to make a deposit or pay a fee for the standing order and 1 went through the switch but was heavily involved in the process.

**In Malta no bank provided literature on bank account switching and no shopper was successfully able to switch their account with the assistance of the bank.**



## Netherlands

50 assessments were conducted in the Netherlands, split into 35 enquiries and 15 switchers.

### Website :

In total only 22% of the 50 shoppers in the Netherlands said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and only 6% said they could find no information at all, compared to 32% overall.

Of those who could find information, 100% found 'step by step information on the process of switching bank accounts', compared to 83% overall; and 94% said the information was 'clear and unambiguous' compared to 84% overall.

**The data indicates that information relating to bank account switching is available on the vast majority of bank websites, and the information includes details of the step-by-step process and is in virtually all cases clear and unambiguous.**

### Information provided to 'enquirers' :

In total 66% of the 35 shoppers making an 'enquiry' in the Netherlands said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Netherlands (35)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	57%	43%
Did they explain – How payments would be cancelled at your old bank ?	60%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	57%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	17%	18%

Did they make it clear that you would not have to contact your old bank at all during the switching process ?	21%	26%
Were you given information on how long each step took ?	20%	21%
Was it made clear that switching was free ?	80%	57%

**In general the level of information provided by staff in Dutch banks relating to the switching process is above the EU average, particularly in terms of shoppers being told that switching was free.**

#### **Literature and leaflets :**

In total only 23% of the 35 shoppers making an 'enquiry' in the Netherlands were given leaflets / literature about bank account switching. This compared to 20% across the EU.

Four of the five banks assessed provided literature, with the leaflets provided by each bank based on the same document.

**Although based on this data not all customers are provided with literature relating to bank account switching, four of the five banks assessed did provide information with all brochures based on the same document ensuring consistency.**

#### **Account 'switchers' :**

Of the 15 shoppers in the Netherlands who were instructed to undertake an account switch 3 were successful. This equates to 20% which is in-line with the EU average of 19%.

Of the 12 who were unsuccessful, 11 were told the bank couldn't assist with the transfer and 1 was still waiting for the transfer to be made after 14 working days.

Of the 3 who were successful all said the process was easy.

**Aside from the 3 successful switchers who found the process easy, the majority were told the bank couldn't assist with the transfer.**

## Austria

50 assessments were conducted in the Austria, split into 35 enquiries and 15 switchers.

### Website :

In total only 28% of the 50 shoppers in Austria said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and 24% said they could find no information at all, compared to 32% overall.

Of those who could find information, 76% found 'step by step information on the process of switching bank accounts', compared to 84% overall; and 94% said the information was 'clear and unambiguous' compared to 84% overall.

**In Austria, shoppers were slightly more likely than the EU average to find information on bank account switching and although the vast majority described the information as 'clear and unambiguous', one quarter couldn't find step by step information.**

### Information provided to 'enquirers' :

In total 57% of the 35 shoppers making an 'enquiry' in Austria said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Austria (35)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	43%	43%
Did they explain – How payments would be cancelled at your old bank ?	29%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	46%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	43%	18%
Did they make it clear that you would not have to contact	49%	26%

your old bank at all during the switching process ?		
Were you given information on how long each step took ?	29%	21%
Was it made clear that switching was free ?	69%	57%

**In general the level of information provided by staff in Austrian banks relating to the switching process is in-line with the EU average, other than the provision of a dedicated switching team (which was the second highest of any Member State) and the fact that the no contact would be needed with the old bank.**

#### **Literature and leaflets :**

In total 54% of the 35 shoppers making an ‘enquiry’ in Austria were given leaflets / literature about bank account switching, which was the highest of all Member States and compared to 20% across the EU.

Four of the five banks assessed provided literature, with the leaflets designed by each individual bank.

**Although it did not apply to all, Austria recorded the highest proportion of shoppers receiving literature and four of the five banks provided documentation.**

#### **Account ‘switchers’ :**

Of the 15 shoppers in Austria who were instructed to undertake an account switch 13 were successful. This equates to 87%, which is the highest of all Member States and over four times higher than the EU average of 19%.

Of the 2 who were unsuccessful one was still waiting for the transfer to be made after 14 working days and the other was told that not switching would take place until their salary was paid into the ‘new’ account.

Of the 13 who were successful, 11 said the process was easy, 1 said ‘don know’ because the member of staff had told the shopper there was sometimes problems and 1 said it was ‘difficult’ because of the effort required.

**Austria had the highest number of successful switchers and the highest number of enquirers who received relevant literature. Therefore, although information wasn’t always provided by staff Austria banks were the most likely to comply with the Common Principles across the EU.**

## Poland

50 assessments were conducted in the Poland, split into 35 enquiries and 15 switchers.

### Website :

In total all of the 50 shoppers in Poland said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and 20% said they could find no information at all, compared to 32% overall (with the remaining 80% having to use the search facility).

Of those who could find information, 100% found 'step by step information on the process of switching bank accounts', compared to 84% overall; and 98% said the information was 'clear and unambiguous' compared to 84% overall.

**All of the shoppers in Poland had difficulty finding information on bank account switching, with one in five not finding any information at all. Of those who did all used the search facility, but once the information was found step by step information about the process was found in every case and all but one shopper said the information was 'clear and unambiguous'.**

### Information provided to 'enquirers' :

In total 43% of the 35 shoppers making an 'enquiry' in Poland said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Poland (35)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	37%	43%
Did they explain – How payments would be cancelled at your old bank ?	17%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	20%	35%

Did they explain – That they would provide a dedicated switching team to do everything for you ?	9%	18%
Did they make it clear that you would not have to contact your old bank at all during the switching process ?	34%	26%
Were you given information on how long each step took ?	14%	21%
Was it made clear that switching was free ?	46%	57%

In general the level of information provided by staff in Polish banks relating to the switching process is below the EU average, although 34% of shoppers were told they wouldn't have any contact with the 'old' bank which is higher than the average.

#### Literature and leaflets :

No shopper in Poland was given literature relating to bank account switching.

#### Account 'switchers' :

Of the 15 shoppers in Poland who were instructed to undertake an account switch 2 were successful. This equates to 13%, which is lower than the EU average of 19%.

Of the 13 who were unsuccessful all were told that the bank could not assist with the switching process.

Of the 2 who were successful both said the process was easy.

Generally the information provided by banks in Poland is below the EU the average either on the internet (with 100% of shopper saying it was difficult to find information), through literature provision (with no shopper receiving relevant literature) or via staff members. This is in accord with comparatively low level of Polish shoppers who were successfully able to switch their bank account.

## Portugal

50 assessments were conducted in the Portugal, split into 35 enquiries and 15 switchers.

### Website :

In total 70% of the 50 shoppers in Portugal said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and 46% said they could find no information at all, compared to 32% overall.

Of those who could find information, 81% found 'step by step information on the process of switching bank accounts', compared to 84% overall; and 70% said the information was 'clear and unambiguous' compared to 84% overall.

**In general a higher proportion of shoppers in Portugal had difficulty finding information online in relation to switching than the EU average; and a lower proportion than average could not find step-by-step information or found the information clear and unambiguous.**

### Information provided to 'enquirers' :

In total 34% of the 35 shoppers making an 'enquiry' in Portugal said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Portugal (35)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	46%	43%
Did they explain – How payments would be cancelled at your old bank ?	31%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	14%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	3%	18%

Did they make it clear that you would not have to contact your old bank at all during the switching process ?	11%	26%
Were you given information on how long each step took ?	3%	21%
Was it made clear that switching was free ?	54%	57%

In general the level of information provided by staff in Portuguese banks relating to the switching process is either below or in-line with the EU average, including only one shopper who was given information about the provision of a dedicated switching team and one who was told about timings.

#### Literature and leaflets :

No shopper in Portugal was given literature relating to bank account switching.

#### Account 'switchers' :

Of the 15 shoppers in Portugal who were instructed to undertake an account switch 4 were successful. This equates to 27%, which is higher than the EU average of 19%.

Of the 13 who were unsuccessful all were told that the bank could not assist with the switching process.

Of the 4 who were successful all said the process was easy.

Generally the information provided by banks in Portugal is below the EU the average either on the internet, through literature provision (with no shopper receiving relevant literature) or via staff members. However, a higher proportion of shoppers successfully switched their bank account in Portugal than the EU average, although this was only achieved by 4 of the 15.



## Romania

50 assessments were conducted in the Romania, split into 35 enquiries and 15 switchers.

### Website :

In total 84% of the 50 shoppers in Romania said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and 78% said they could find no information at all, compared to 32% overall.

Of those who could find information, 82% found 'step by step information on the process of switching bank accounts', compared to 84% overall; and 64% said the information was 'clear and unambiguous' compared to 84% overall.

**In general a higher proportion of shoppers in Romania had difficulty finding information online in relation to switching than the EU average; and a lower proportion found the information clear and unambiguous.**

### Information provided to 'enquirers' :

In total 31% of the 35 shoppers making an 'enquiry' in Romania said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Romania (35)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	3%	43%
Did they explain – How payments would be cancelled at your old bank ?	6%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	0%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	3%	18%

Did they make it clear that you would not have to contact your old bank at all during the switching process ?	3%	26%
Were you given information on how long each step took ?	9%	21%
Was it made clear that switching was free ?	17%	57%

**In general the level of information provided by staff in Romanian banks relating to the switching process is either below the EU average, with a very small percentage of staff providing any information relating to the processes outlined in the Common Principles.**

#### **Literature and leaflets :**

In total 11% of the 35 shoppers making an ‘enquiry’ in Romania were given leaflets / literature about bank account switching, compared to 20% across the EU.

Three of the five banks assessed provided literature, with all using the same document provided by the National Bank Association of Romania.

**The proportion of shoppers receiving relevant literature was below the EU average, although three of the five banks clearly had literature available, which was consistent across the three.**

#### **Account ‘switchers’ :**

None of the 15 shoppers in Romania successfully switched their bank account, with all 15 being told that the bank couldn’t assist in the switching process.

**Although three of the five banks provided literature relating to switching (as provided by the National Banking Association), staff knowledge of the process is very low and none of the shoppers were successfully able to switch their account because they were told the bank didn’t offer the service.**

## Slovenia

50 assessments were conducted in the Slovenia, split into 35 enquiries and 15 switchers.

### Website :

In total 38% of the 50 shoppers in Slovenia said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and 32% said they could find no information at all, compared to 32% overall.

Of those who could find information, 79% found 'step by step information on the process of switching bank accounts', compared to 84% overall; and 94% said the information was 'clear and unambiguous' compared to 84% overall.

**In Slovenia fewer shoppers had difficulty finding information relating to switching on the banks' websites than the EU average; and whilst a lower proportion contained information relating to the step-by-step process, a higher proportion said the information was clear and unambiguous.**

### Information provided to 'enquirers' :

In total 63% of the 35 shoppers making an 'enquiry' in Slovenia said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Slovenia (35)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	40%	43%
Did they explain – How payments would be cancelled at your old bank ?	20%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	37%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	14%	18%

Did they make it clear that you would not have to contact your old bank at all during the switching process ?	23%	26%
Were you given information on how long each step took ?	29%	21%
Was it made clear that switching was free ?	49%	57%

**In general the level of information provided by staff in Slovenian banks relating to the switching process is in-line with the EU average.**

#### **Literature and leaflets :**

In total 51% of the 35 shoppers making an 'enquiry' in Slovenia were given leaflets / literature about bank services and bank accounts, however **no-one received documentation relating to bank account switching.**

#### **Account 'switchers' :**

None of the 15 shoppers in Slovenia successfully switched their bank account, with all 15 being told that the bank couldn't assist in the switching process.

**Although the provision of information by bank staff about the switching process is in-line with the EU average, no shopper received relevant literature and none were able to switch their bank account successfully because, as they were told, the bank could not assist in the process.**

## Slovakia

50 assessments were conducted in Slovakia, split into 35 enquiries and 15 switchers.

### Website :

In total 34% of the 50 shoppers in Slovakia said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and 36% said they could find no information at all, compared to 32% overall.

Of those who could find information, 100% found 'step by step information on the process of switching bank accounts', compared to 84% overall; and 84% said the information was 'clear and unambiguous' compared to 84% overall.

**In Slovakia the proportion of shoppers finding information relating to switching on the banks' websites was in-line with the EU average; and 100% of those found information about the step-by-step process.**

### Information provided to 'enquirers' :

In total 71% of the 35 shoppers making an 'enquiry' in Slovakia said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Slovakia (35)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	43%	43%
Did they explain – How payments would be cancelled at your old bank ?	34%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	23%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	14%	18%

Did they make it clear that you would not have to contact your old bank at all during the switching process ?	17%	26%
Were you given information on how long each step took ?	34%	21%
Was it made clear that switching was free ?	57%	57%

**In general the level of information provided by staff in Slovakian banks relating to the switching process is in-line with the EU average.**

#### **Literature and leaflets :**

In total 26% of the 35 shoppers making an 'enquiry' in Slovakia were given leaflets / literature about bank services and bank accounts, compared to 20% across the EU.

Two of the five banks assessed provided literature, with the documentation produced by the banks themselves (i.e. not from a national association).

**The proportion of shoppers receiving literature relating to bank account switching was slightly above the EU average, although only two of the five banks provided relevant leaflets.**

#### **Account 'switchers' :**

Of the 15 shoppers in Slovakia who were instructed to undertake an account switch one was successful. This equates to 7%, which is higher than the EU average of 19%.

Of the 14 who were unsuccessful all were told that the bank could not assist with the switching process.

**Generally the information provided by banks in Slovakia is in-line with the EU average, however only one shopper in Slovakia was able to successfully switch their bank account with the assistance of the bank.**

## Finland

50 assessments were conducted in Finland, split into 35 enquiries and 15 switchers.

### Website :

In total 36% of the 50 shoppers in Finland said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and 28% said they could find no information at all, compared to 32% overall.

Of those who could find information, 47% found 'step by step information on the process of switching bank accounts', compared to 84% overall; and 72% said the information was 'clear and unambiguous' compared to 84% overall.

**In Finland the proportion of shoppers finding information relating to switching on the banks' websites was in-line with the EU average; however a much lower proportion found step-by-step information on bank account switching.**

### Information provided to 'enquirers' :

In total 54% of the 35 shoppers making an 'enquiry' in Finland said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Finland (35)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	37%	43%
Did they explain – How payments would be cancelled at your old bank ?	34%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	66%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	34%	18%

Did they make it clear that you would not have to contact your old bank at all during the switching process ?	63%	26%
Were you given information on how long each step took ?	26%	21%
Was it made clear that switching was free ?	69%	57%

In general the level of information provided by staff in Finnish banks relating to the switching process is higher or in-line with the EU average; including 63% of shoppers who were told they would have no contact with the 'old' bank (the highest figure of all Member States).

#### Literature and leaflets :

No shopper in Finland was given literature relating to bank account switching.

#### Account 'switchers' :

Of the 15 shoppers in Finland who were instructed to undertake an account switch three were successful. This equates to 20%, which is in-line with the EU average of 19%.

Of the 12 who were unsuccessful all were told that the bank could not assist with the switching process.

Of the 3 who were successful all described the process as being 'easy'.

Although no shopper received literature relating to bank account switching; and less than half of the websites visited provided step-by-step information, bank staff generally provided more information about the processes outlined in the Common Principles than the EU average including 63% of shoppers who were told they would have no contact with the 'old' bank. However, in reality only 3 of the 15 shoppers successfully switched their bank account with the assistance of the bank.



## Sweden

50 assessments were conducted in Sweden, split into 35 enquiries and 15 switchers.

### Website :

In total only 14% of the 50 shoppers in Sweden said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and only 6% said they could find no information at all, compared to 32% overall.

Of those who could find information, 70% found 'step by step information on the process of switching bank accounts', compared to 85% overall; and 84% said the information was 'clear and unambiguous' compared to 84% overall.

**Shoppers in Sweden were more likely to find information online about bank account switching than the EU average, although only 70% found information about the step-by-step process.**

### Information provided to 'enquirers' :

In total 51% of the 35 shoppers making an 'enquiry' in Sweden said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	Sweden (35)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	34%	43%
Did they explain – How payments would be cancelled at your old bank ?	40%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	46%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	23%	18%
Did they make it clear that you would not have to contact your old bank at all during the switching process ?	26%	26%

Were you given information on how long each step took ?	20%	21%
Was it made clear that switching was free ?	66%	57%

**In general the level of information provided by staff in Swedish banks relating to the switching process is in-line with the EU average.**

#### **Literature and leaflets :**

In total 6% of the 35 shoppers making an 'enquiry' in Sweden were given leaflets / literature about bank services and bank accounts, compared to 20% across the EU.

One of the four banks assessed provided literature, with the documentation produced by the bank itself.

**The proportion of shoppers receiving literature relating to bank account switching was below the EU average, with only two receiving anything (both from the same bank).**

#### **Account 'switchers' :**

Of the 15 shoppers in Sweden who were instructed to undertake an account switch 7 were successful. This equates to 47%, which is over twice as high as the EU average of 19%.

Of the 8 who were unsuccessful all were told that the bank could not assist with the switching process.

Of the 7 who were successful, 5 described the process as 'easy', 1 said 'don't know' (because of the time spent waiting to speak to a member of staff) and 1 said 'diffcult' because the process was complex and time consuming.

**Generally the information provided by banks in Sweden is in-line with the EU average and Sweden was the third placed Member State in terms of the proportion of shoppers who successfully switched their bank account.**

## United Kingdom

70 assessments were conducted in the United Kingdom, split into 50 enquiries and 20 switchers.

### Website :

In total only 10% of the 70 shoppers in the United Kingdom said they had difficulty finding information relating to bank account switching on the bank's website they visited, compared to 44% overall (i.e. across the EU Member States); and only 3% said they could find no information at all, compared to 32% overall.

Of those who could find information, 91% found 'step by step information on the process of switching bank accounts', compared to 85% overall; and 90% said the information was 'clear and unambiguous' compared to 84% overall.

**The provision of information by UK banks' websites about bank account switching is higher than the EU average.**

### Information provided to 'enquirers' :

In total 74% of the 35 shoppers making an 'enquiry' in the UK said they were given 'step by step information on the process of switching bank accounts' by the staff member they spoke to. This compared to 55% across the EU.

Further references to the switching process are outlined below :

Question :	UK (50)	EU 27 (945)
Did they explain - How direct debits and standing orders would be transferred ?	72%	43%
Did they explain – How payments would be cancelled at your old bank ?	62%	32%
Did they explain – That they would inform your old bank and transfer the balance of your account ?	64%	35%
Did they explain – That they would provide a dedicated switching team to do everything for you ?	54%	18%

Did they make it clear that you would not have to contact your old bank at all during the switching process ?	44%	26%
Were you given information on how long each step took ?	32%	21%
Was it made clear that switching was free ?	70%	57%

**In general the level of information provided by staff in banks in the UK relating to the switching process is higher than the EU average, including 54% of shoppers who were told they would be provided with a dedicated switching team (the highest of all Member States).**

#### Literature and leaflets :

In total 50% of the 50 shoppers making an 'enquiry' in the UK were given leaflets / literature about bank services and bank accounts, compared to 20% across the EU.

All five of the UK banks assessed provided literature, with the documentation produced by the bank itself.

**The proportion of shoppers receiving literature relating to bank account switching was above the EU average and the third highest of all Member States. Indeed, all five banks provided their own literature relating to bank account switching.**

#### Account 'switchers' :

Of the 20 shoppers in the UK who were instructed to undertake an account switch one failed a credit check and, of the remaining 19, 4 were successful. This equates to 21%, which is in-line with the EU average of 19%.

Of the 15 who were unsuccessful 12 were told that the bank could not assist with the switching process, with the remaining 3 waiting over 14 working days from the account application with no account opening or transfer taking place.

Of the 4 who were successful, all described the process as easy.

**Based on the level of information provided by UK banks either online, by staff or via literature the indication was that the majority of banks assisted the switching process, however in reality only 4 of the 19 shoppers who passed a credit check successfully switched the account with the assistance of the bank.**

## 11 Conclusions

The conclusions of this report are based around the process described in the Common Principles and are based on the data from the mystery shopping exercise. The recommendations are based on what GfK considers to be the best approach to resolving the issues outlined below.

***'The CP foresee that banks will provide consumers, who want to switch their current account, with clear and complete information.'***

Key conclusions –

A third of mystery shoppers could not find any information on bank account switching on the bank website they visited. Four in ten were not provided with step by step information by the bank staff member they spoke to when making an enquiry and eight in ten were not provided with any literature about bank account switching when making their enquiry. In summary, therefore, the information provided about bank account switching is incomplete as in many cases it is simply not provided.

The clarity of the information can be assessed by analysing the content of the information and comparing that to the processes outlined in the Common Principles. Over four in ten (43%) of those visiting a bank website were unable to find step by step information on the process of switching bank accounts and 45% were not given step by step information on the process of switching bank accounts by the bank staff they encountered during their enquiry. Additionally, there are considerable differences in the content of literature provided by banks about bank account switching.

Key recommendations –

All websites of banks that offer bank accounts should provide information on bank account switching and the processes involved. If necessary links can be made to national banking associations where this information should be available.

Whenever a customer enquires about switching their bank account in a branch they should be provided with literature relating to bank account switching and the process involved and all staff members should be aware of this literature. Banks can either develop this literature themselves (although it should be in line with the Common Principles) or use literature provided by national banking associations.

Staff members should be available to customers (either in branch, on the telephone or online) who have knowledge of bank accounts and switching processes. They should be trained to provide

detailed information about the switching processes and guide the customer through the transfer.

***'Information regarding the the responsibilities of the 'new' and 'former' bank , as well as those of the consumer in the course of the switching process, and the timescale of the process, is available to consumers in all Member States'***

Key conclusions –

Even in circumstances where information about the switching process is provided to consumers, it does not always refer to responsibilities and timescales as below.

Three quarters (73%) of shoppers searching for information via bank websites found information on how long each step took in the switching process. However, eight in ten (79%) were not given information on how long each step took by bank staff and where they were, there were inconsistencies in the timescales provided.

In terms of the bank responsibilities , the piece of information that is most commonly provided to consumers enquiring about switching their bank account relates to the fact that the new bank would transfer the direct debits and standing orders. For those looking online over four in ten (45%) could not find this information and for those making an enquiry, nearly six in ten (57%) were not given this information by bank staff.

Key recommendations –

In order to provide information about responsibilities and timescales, information about bank account switching must be available online, via literature and through branch staff – points which are dealt with above.

Once available, the information provided online and in literature must include the key points about timescales and bank responsibilities.

***'In all banking communities, the facilitation of the switching process allows the consumer to choose the 'new' bank as a primary contact point for account switching. For all Member States, the 'new' bank will offer the necessary functions to the consumers in the primary contact point scenario.'***

Key conclusions –

Given that eight in ten shoppers (81%) were unable to switch their standing order, with the vast majority told to conduct the transfer themselves, it is clear that in the majority of cases the 'new' bank does not act as the primary contact point. As such, the necessary functions are not offered. Additionally, amongst those mystery shoppers making an enquiry about switching their bank account

only a quarter (26%) were told they would not have to contact their 'old' bank during the switching procedure and only 18% were told about a 'dedicated switching team'. This does indicate that some banks do employ a team to act as a primary contact point, but only in the minority of cases.

Key recommendations –

In order to allow the consumer to choose the 'new' bank as a primary contact point for account switching, banks must have the resource in place. The approach for a number of the banks assessed was to have a dedicated switching team in place, which would act as the primary point of contact and deal with the 'old' bank. This appears to be the best approach.

***'A guide to switching and related information – which has been drafted in the national language – is available.'***

Key conclusions –

The mystery shopping exercise did not measure whether information on switching was available, but whether it was provided.

Four in five (80%) of shoppers making an enquiry about switching their bank account were not offered any leaflets / literature about bank account switching; and 88% of those underaking an application to switch their bank account were not provided with a User Guide. A higher number of shoppers who successfully switched their bank account received a User Guide, but only slightly less than a quarter (23%).

Key recommendations –

User Guides are employed by some banks and therefore, there is an example for banks who do not provide user guides to follow. As outlined above, all banks should provide clear and complete literature to all customers enquiring about switching their current account.

***'Procedures are in place to help consumers provide new account details to third parties regarding direct debits'***

Key conclusions –

It is clear that banks themselves should not be responsible for contacting third parties, however the Common Principles do state that procedures should be in place for consumers to provide account details to third parties.

The most appropriate way of doing this is by providing consumers with 'draft letters', however these only appear to be provided in a minority of cases.

A third (31%) of shoppers were able to find information about the provision of letter templates when looking online and only one in nine (11%) shoppers who went through the process of applying to switch their bank account were offered draft letters.

Key recommendations –

Although only made available in the minority of cases, some banks do appear to have the facility to offer draft letters. As such, there are example templates in place that other banks can use.

***'The 'new' bank is able to request the 'former' bank to close standing orders for credit transfers and stop direct debits.'***

Key conclusions –

One in five (19%) of shoppers were able to successfully switch their bank account with the majority told that the bank could not support the switch. Therefore, in these cases, the shoppers were told that the 'new' bank did not have processes in place to request that the 'old' bank closes standing orders and direct debits.

Slightly over four in ten shoppers (43%) could find information online about the 'new' bank instructing the 'old' bank to cancel direct debits and standing orders, which indicates that the process is in place within a high proportion of banks.

However, only a third of shoppers (32%) making an enquiry and only 28% of those who undertook the application were told that payments would be cancelled at the old bank.

Key recommendations –

Firstly, if processes are in place which allow the 'new' bank to communicate with the 'old' bank and request them to close standing orders and direct debits, this should be publicised in literature and on websites; and bank staff should be trained to provide this information.

If these processes are not in place, national banking associations in every Member State should ensure that communication between banks is improved and such processes are facilitated.

***'The 'new' bank will also establish standing orders and direct debits on the new account. For this purpose relevant procedures allowing the 'former' bank to transfer available information to identify standing orders and direct debits have been put in place.'***

***'In addition, the 'former' bank will, in case the consumer wishes to close the account held at the bank, transfer any available positive balance to the new account.'***



Key conclusions –

Generally, there were limited references to account closure and balance transfers across the process. Shoppers were most likely to find this information online, with 39% finding information to say the ‘new’ bank would close the ‘old’ account. However, only 34% of those shoppers making an enquiry were given this information and 35% were told that the balance would be transferred. The figures were even lower for those applying to switch their bank account, with 23% told that the old account would be closed and 26% informed that the balance would be transferred.

Key recommendations –

Where these processes already exist, they must be publicised online and in bank literature; and bank staff must receive training.

***‘The ‘former’ bank shall not impose fees for closing an old account’***

Key conclusions –

The imposition of fees is some what of a grey area in terms of the information provided to customers. In many cases it wasn’t made clear that switching was free – 33% of those searching online, 57% of those making an enquiry and 50% of those applying to switch their current account. However, the fact that it wasn’t clear whether switching was free or not, does not mean that fees did apply and, indeed, the majority of those shoppers who successfully switched their bank account were not charged a fee. However, one in seven (14%) were charged a fee, with charges relating to the switching of a standing order and postal fees.

Key recommendations –

It should be made clear to all consumers wishing to switch their bank account that switching is free, and charges should not be imposed for transferring standing orders and postage costs.

***‘All available information necessary to identify standing orders for credit transfers and direct debit mandates can be provided to the ‘new’ bank from the old account within a maximum of 7 banking days.... Furthermore the ‘new’ bank sets up all relevant transactions within the seven day period envisaged in the CP.***

Key conclusions –

There is no consistency across banks in the European Union Member States in terms of the timescales taken to switch a bank account.

A quarter of shoppers (27%) were able to find information about how long each step took on the websites they visited and only one in five (21%) enquirers were given this information by staff, with the timescales given ranging from several days to weeks.

As such, this element of the Common Principles does not appear to be adhered to in the majority of bank account transfers.

Key recommendations –

Banks should put processes in place to ensure that communication between banks works well and information can be passed between banks in the timescales set out by the Common Principles.

## APPENDIX I – SHOPPER INFORMATION

The shoppers used across the Member States are real consumers with bank accounts. Other than the requirement to have a bank account, the main criteria for selecting shoppers was their profile, in as much as it was key to ensure that as many shoppers as possible passed a credit check.

Shoppers were instructed to complete a detailed questionnaire, which contains predominantly objective questions, but also a number of subjective questions about the experience, including overall satisfaction with the process – see appendix 3.

In addition shoppers were asked about their previous experience of switching and their views of switching pre-assessment.

When asked about their view on switching (i.e. which best describes your bank opinions about switching bank accounts’) 46% said they thought it was easy, 44% did not have an opinion and only 11% thought it was difficult.

These views were affected by the shopper’s experience with 8% saying they had switched their bank account in the last 3 years. In total 7% said they had switched and thought it was easy, 1% said they had switched and thought it was difficult and 92% had not switched.

## **APPENDIX II – SAMPLE OVERVIEW**

This report does not go into detail about the exact banks that were assessed in each Member State, however in each Member State between 3 and 5 banks were assessed with those banks accounting for an estimated 80%+ of current account market share in each Member State. Therefore, only the major banking groups were covered.

## APPENDIX III – THE BRIEFING NOTES

The main aim of this project is to discover what happens, from a customer perspective when individuals enquire about opening or switching or actually open a new bank account.

You will carry out ONE of the following scenarios. Your Cover Sheet will clearly show which scenario you have been allocated:

### SCENARIO ROUTE 1

- A website evaluation and a face to face in branch enquiry about switching your bank account.

### SCENARIO ROUTE 2

- A website evaluation and a telephone enquiry about switching your bank account.

### SCENARIO ROUTE 3

- A website evaluation and an on-line enquiry about switching your bank account.

### SCENARIO ROUTE 4

- A website evaluation, followed by an opening of a new secondary bank account with a specified bank (not your own) and a switch of at least one standing order. You may be credit checked on this assessment.

You can choose to do this Scenario Route in one of two ways – EITHER open a secondary account with your own bank first and set up a standing order from your main account into this new one – then switch to the new bank OR open a new secondary account directly with the new bank and switch a standing order into this new account from your main bank account. More details are given below.

### Estimated Length of Assessment

Scenario routes 1, 2 and 3 take about 45 minutes.

Scenario route 4 will take around 2-3 hours.

### Fees

The fee is shown on your Cover Sheet

## Profile

You must be aged 25 – 55.

You cannot accept more than 1 assessment on this project.

You must be a resident of your country.

You must be employed.

You must be prepared to keep and send on to us any leaflets or documentation (of course deleting any sensitive information) that you are given or sent.

You must hold a main salary receiving bank account in your own name.

You must ideally have lived at the same address for the last 6 months.

You/your partner must not work for the specified bank shown on your Cover Sheet for your new account opening.

You/your partner must not work for the European Union.

You must be prepared to give the bank your personal details including your address and telephone number.

## Additionally - to carry out Scenario Route 4:

You must be prepared to be credit checked and willing to open an account (although you may not be credit checked).

You should not want any form of credit in your real life within the next 6 months as the potential credit check involved in this assessment could affect your credit score.

Note – there are organisations where you can check your credit score. If you are interested, please contact these organisations directly.

You must have a main salary receiving bank account – and hold no secondary bank accounts with your bank

You must be prepared to use your real personal details throughout.

You must be prepared to provide the identification requested by the specified new bank.

You must not have applied for a new bank account at the specified new bank in the last 6 months

### **Date and Time Requirements**

You must make your assessments during the normal working hours of the bank you are evaluating. If you are not sure – check on their website first.

Before you commit to taking a Scenario Route 4 assessment, you must be sure that you will be available for 4-6 weeks to complete the various stages of the project.

### **Restrictions**

**You must not** work for or know anyone at the bank branch that you are assessing.

You cannot carry out more than one assessment on this project.

You cannot be accompanied by ANY children during this visit.

If you feel that you have been recognised in any way as a mystery shopper, abandon the assessment as naturally as possible and contact your local supervisor/helpdesk.

### **Data Entry Requirements**

There are partial data entry requirements for this project – please ensure you complete these to avoid deallocation.

Failure to enter your results within the specified timescales will result in the assessment being deallocated and non payment.

## Typing Rules

When entering your results, please ensure your comments are written in full sentences with correct grammar.

Do not use abbreviations such as don't, wouldn't, @ (instead of at) etc.

Do not type all in capitals, or all in lower case.

Capitalise the names of banks and of bank products e.g. Santander, Standard Bank Account, Reward Bank Account.

Unless the question specifically asks for it; please do not use the name of the member of staff in verbatim comments.

Comments that are poorly written may delay payment as we may need to clarify details.

I should be used (rather than 'we').

He/she should used (rather than 'they').

Use two spaces after a full stop.

Ensure that verbatim comments make sense in the context of question responses. In order to do this you must familiarise yourself with the questionnaire first.

Do not write any derogatory or insulting comments about staff.

Use this spelling for adviser.

## Contact Information

If you have any queries regarding this assessment please email XXXX.

Please include your name, assessor number and the VIN number of the assessment in your email.



## Important

Please ensure that you meet all of the above criteria before continuing to read the rest of the briefing notes below.

Please Note: If you accept this assessment and do not meet the above criteria GfK reserve the right to cancel the assessment and for non payment.

Rescheduling: If you need to change the date of your assessment please do so online.

Instructions on how to do this can be found by clicking on Support and then User Guide.

Please note that constant rescheduling may affect the amount of assessments you are offered.

Cancelling of Assessments: If you find you can no longer complete an assessment please cancel it immediately.

Instructions on how to do this can be found by clicking on Support and then User Guide.

Please note that constant cancelling will result in the withdrawal of offers of assessments.

## Briefing Notes

Check which Scenario Route you have been allocated (on your Cover Sheet) and follow the instructions below carefully.

PRINT your questionnaire and complete each stage as you complete it.

If you are asked to provide a telephone number - try to give one that will either only be answered by YOU or that can receive messages. If the number is usually on answerphone/voicemail – make sure the message is neutral. Remember that if your family or friends answer the telephone, they need to be aware of this project and respond neutrally, waiting for the staff to ask for you by name.

Always act naturally.

## SCENARIO ROUTE 1

### You will complete sections 1, 2, 3, 4, 7 and 9 of the questionnaire

First - go to the website of the bank specified on your Cover Sheet

Look for information about switching your bank account to this bank

Second – go to your local branch of this same bank

Present yourself as someone who is thinking of switching your bank account.

Try to speak to someone there and then but if pressed, agree to make an appointment and return to the bank at a mutually convenient time.

If asked why you are thinking of switching – say you have not been very happy with the service you have received.

If asked whether you might be interested in a fee paying ‘packaged’ account – say you are not sure.

If asked what facilities (e.g. cheque book, debit card, overdraft etc.) you would need – use your own details

You want to be able to service the account in a branch, via telephone or online.

If asked about your bank account, your personal or your financial circumstances – provide your real details.

Show interest in everything the staff member has to say but, at the end, if they ask you if you would like to proceed, say NO – you are going to have to think about it / discuss it with your partner. DO NOT go ahead and open the account.

Do not sign any documents and do not agree to a credit check.

If you are offered any literature or leaflets, accept them.

You should only answer questions that are asked and not volunteer information, unless you experience an unhelpful member of staff and this is the only way to get your enquiry answered.

It is possible that the bank will contact you a few days after your visit to see if you want to take matters further. Say that you will contact him or her when you are ready to.

## SCENARIO ROUTE 2

### You will complete sections 1, 2, 3, 5, 7 and 9 of the questionnaire

First - go to the website of the bank specified on your Cover Sheet

Look for information about switching your bank account to this bank

Second –call this same bank. Check the website for contact details. If available, call your local branch, if not then call central number provided on the website. If there is more than one number, then choose the one which appears to be for people interested in opening bank accounts.

Present yourself as someone who is thinking of switching your bank account.

Try to speak to someone there and then but if pressed, agree to make an appointment and return to the bank at a mutually convenient time.

Remember you may be transferred on to someone else.

If asked why you are thinking of switching – say you have not been very happy with the service you have received.

If asked whether you might be interested in a fee paying ‘packaged’ account – say you are not sure.

If asked what facilities (e.g. cheque book, debit card, overdraft etc.) you would need – use your own details

You want to be able to service the account in a branch, via telephone or online.

If asked about your bank account, your personal or your financial circumstances – provide your real details.

Show interest in everything the staff member has to say but, at the end, if they ask you if you would like to proceed, say NO – you are going to have to think about it / discuss it with your partner. DO NOT go ahead and open the account.

Do not agree to a credit check.

Do not sign any documents the bank may subsequently send through to you.

If they offer to send you any literature or leaflets, accept – providing your full address or, if appropriate, your email address.

You should only answer questions that are asked and not volunteer information, unless you experience an unhelpful member of staff and this is the only way to get your enquiry answered.

It is possible that the bank will contact you again a few days after your call to see if you want to take matters further. Say that you will contact him or her when you are ready to.

### SCENARIO ROUTE 3

#### **You will complete sections 1, 2, 3, 6, 7 and 9 of the questionnaire**

First - go to the website of the bank specified on your Cover Sheet

Look for information about switching your bank account to this bank

Second –make on-line contact with this same bank either via the website or via a separate email address. Check the website for contact details. If available, use the Contact Us email available via a form on the site which you will complete and *submit*. Alternatively, if a separate email address is given – then use this via your normal email facility. If there is more than one on-line contact point provided, then choose the one which appears to be for people interested in opening bank accounts.

Write the email / complete the question box as someone who is thinking of switching your bank account and would like some further information. Write this in your own words.

Wait for 15 working days for a response. If you have still not received a response on the 15<sup>th</sup> working day, complete your questionnaire. At Q6.4 – you will be routed directly to section 9.

Working days means you exclude Saturdays and Sundays and any bank holiday or national holiday.

You may receive a complete response back or you may be asked further questions. If you are asked further questions respond as comprehensively as you can, using your real details.

If the bank suggests contact via an alternative method – e.g. telephone – then go along with it.

This may mean you calling them or them calling you.

If asked why you are thinking of switching – say you have not been very happy with the service you have received.

If asked whether you might be interested in a fee paying ‘packaged’ account – say you are not sure.

If asked what facilities (e.g. cheque book, debit card, overdraft etc.) you would need – use your own details

You want to be able to service the account in a branch, via telephone or online.

If asked about your bank account, your personal or your financial circumstances – provide your real details.

Show interest in everything the staff member has to say but, at the end, if they ask you if you would like to proceed, say NO – you are going to have to think about it / discuss it with your partner. DO NOT go ahead and open the account.

Do not agree to a credit check.

Do not sign any documents the bank may subsequently send through to you.

If they offer to send you any literature or leaflets, accept – providing your full address or, if appropriate, your email address.

You should only answer questions that are asked and not volunteer information, unless you experience an unhelpful member of staff and this is the only way to get your enquiry answered.

It is possible that the bank will contact you again a few days after your main enquiry to see if you want to take matters further. Say that you will contact him or her when you are ready to.

#### **SCENARIO ROUTE 4**

##### **You will complete sections 1, 2, 3, 8 and 9 of the questionnaire**

First - go to the website of the bank specified on your Cover Sheet

Look for information about switching your bank account to this bank

Second – you can proceed in ONE of TWO ways:

#### **EITHER**

Open a second bank account with your OWN bank and organise a standing order payment to be made from this secondary account.

If asked why you want to do this – say you wish to manage your money better and this is a start – you don't want to set up any other payments at the moment but you may do in the future.

You do not have to evaluate this secondary account opening – it will simply be used as the basis for your account application at the new bank.

Allow 4 weeks to pass after the new secondary account and standing order has been set up.

Make contact with the new bank specified on your Cover Sheet.

The channel of contact (in branch, telephone or online) will also be shown on your Cover Sheet. You want to switch your secondary account to this bank and have your standing order transferred to this new account and close the account with your old bank. Choose this option if you would prefer not to switch any third party payments from your main bank account or involve your main bank account in any way during this assessment.

## **OR**

Open a second bank account directly with the new specified bank and organise at least one standing order payment to be made from your main bank account into this secondary account. This option will involve third party organisations so you should check what happens carefully. The new bank and channel of contact (in branch, telephone or online) will be shown on your Cover Sheet.

If asked why you want to do this – say you wish to manage your money better and this is a start – you don't want to set up any other payments at the moment but you may do in the future. Choose this option if you do not mind switching a third party payment from your main bank account.

## **All Route 4 assessors – new bank**

Try to speak to someone there and then but if pressed, agree to make an appointment and return to the bank at a mutually convenient time.

If asked why you want to switch – say you are trying to manage your money better and want a secondary account and have not been very happy with the service you have received when you opened on at your old bank.

If asked, you do not want a fee paying packaged account.

If asked, at the moment you do not need any cheque books, debit cards or overdraft facilities.

You want to be able to service the account in a branch, via telephone or online.

If asked any other questions, answer as you would in real life.

If asked about your bank account, your personal or your financial circumstances – provide your real details.

You are likely to be asked to provide documents to confirm your identity, address and personal details: e.g. contact numbers, occupation, salary details and so on. You must be prepared to give this information.

You MAY be asked if you agree to being credit checked. You must agree to this.

You should only answer questions that are asked and not volunteer information, unless you experience an unhelpful member of staff and this is the only way to get your enquiry answered. Please Note: If you have another employer in addition to GfK NOP (not another market research/mystery shopping agency), then it would be sensible to nominate this company as your main employer. If you work only for GfK NOP, say that you work for “NOP” or “NOP Group” as an interviewer (do NOT ever say Mystery Shopping!). Remember that GfK NOP will appear on your bank statements, but there will be no reference to mystery shopping.

## THE QUESTIONNAIRE

Please read through the questionnaire carefully in order to fully prepare for your enquiry and understand what you are going to need to observe and recall.

Complete the paper version of your questionnaire immediately after the assessment in a private place, so as not to forget anything.

Please check carefully that you have completed every question and followed the routing instructions before entering your feedback on Cybershop.

You must write all your comments in complete, detailed sentences

Check which sections you have to complete before you start – these are indicated at Q1.1 and vary depending on the Scenario Route you are undertaking.

By bank account – we always mean bank account. Sometimes we refer to your main bank account – this is the account into which your salary is paid. Sometimes we refer to secondary account – this is another account, on top of your main account.

### Questionnaire Specifics

Q2.7 – Answer YES if there was some reference to Switching either on the bank’s home page or the page covering bank accounts. This could be either information on the page or a link to another page which you can click into. If you can find nothing at all about switching then try the site’s search facility.

Q4.5 and 5.5 – By ‘main’ enquiry, we are referring to the main interaction you had with a member of staff when they responded to your enquiry most fully. This may be during your first contact (visit or call) and may have been relatively short and superficial but if you were not offered any further contact – then this would represent your main enquiry. The more likely scenario, however, is that you will be handed over to someone who can better handle your enquiry than the front-line staff – this may be there and then or may be at a later mutually convenient time. This later contact should then be considered your ‘main’ enquiry.

Q6.4 and 8.18 – Remember ‘working days’ means excluding weekends and bank or national holidays.

### Documentary Evidence to be provided


Throughout this project you will need to keep leaflets and documents that you are given or sent. Please ensure your personal details / bank account details are taken off the documentation first, then write on your VIN number and send to:






## APPENDIX IV – THE QUESTIONNAIRE


### SECTION 1 – ASSESSMENT DETAILS - ALL ASSESSORS TO COMPLETE


		SCENARIO ROUTE 1	SCENARIO ROUTE 2	SCENARIO ROUTE 3	SCENARIO ROUTE 4
1.1	Which scenario route are you following? This should match the instructions on your Cover Sheet.	Answer Sections 1, 2, 3, 4, 7 and 9	Answer Sections 1, 2, 3, 5, 7 and 9	Answer Sections 1, 2, 3, 6, 7 and 9	Answer Sections 1, 2, 8 and 9
1.2	Country	Drop down list			
1.3	With which bank is your main bank account?	Drop down list			
1.4	Which phrase most closely describes the level of trust you have in your own bank?	I trust them			
		I neither trust nor distrust them			
		I do not trust them 			
	Explain				
1.5	Which bank are you making your enquiry to?  This should match the instructions on your Cover Sheet.	Drop down			
1.6	Which phrase most closely describes the level of trust you have in this bank (i.e. the bank you are making your enquiry to – this should match the instructions on your Cover Sheet)?	I trust them			
		I neither trust nor distrust them			
		I do not trust them 			
		I do not know this bank			
	Explain				
1.7	Your age band	Under 35	35-44	45-54	55+

1.8	Do you have any long term illness, health problem or disability that limits your daily activities or the work that you do?	YES	NO GO TO Q1.10	Prefer not to say GO TO Q1.10	
1.9	How would you describe the condition?	A long-term illness lasting for more than 12 months	A physical disability, an infirmity or mobility problem	A mental health problem such as anxiety/depression	Prefer not to say
1.10	<p>With a view to helping improve the service provided by banks to their customers, we would like to ask you to provide us with the following information. Please note that you are under no obligation to provide this information, but any information that is disclosed will be kept in the strictest of confidence. This information will only be used by GfK and their client – the European Union for research purposes.</p> <p>Please select the response that best applies to you.</p>	Bangladeshi		Indian	
		Pakistani		Other Asian	
		Black African		Black Caribbean	
		Black other		Mixed Asian/White	
		Mixed Black African/White		Other mixed ethnic background	
		White European		Chinese or other ethnic background	 Please specify

		Prefer not to say		
1.11	Which phrase best describes your bank opinions about switching bank accounts?	Switching bank accounts is easy		
		I don't have an opinion		
		Switching bank accounts is difficult		
1.12	Have you switched bank account in the last 3 years?	YES – and it was easy  Briefly describe your experience	YES and it was not that easy  Briefly describe your experience	NO

## SECTION 2 – WEBSITE – ALL ASSESSORS TO COMPLETE

2.1	Which bank's website did you visit? This should match the instructions on your Cover Sheet.	Drop down		
2.2	On what date did you make your website visit – Record date in full. Use leading zeros – e.g. record 1 <sup>st</sup> March 2011 as 01/03/2011	DD/MM/2011		
2.3	At what time did you start your website visit? – Use 24-hour clock e.g. 09:05.	--:--		
2.4	At what time did you end your website visit? – Use 24-hour clock e.g. 09:30.	--:--		
2.5	Did you have any difficulty getting on to or using the website?	YES  Explain the difficulties	YES – but the problems were linked to my own computer/internet service provider	NO
2.6	Did you have any difficulties in finding information	YES  Explain the difficulties		NO

	relating to bank account switching on the website?			
2.7	Was SWITCHING a clear topic heading / item in the menu bar or did you have to use the search facility on the website?	YES - There was a clear topic / menu item headed ' <i>switching your bank account</i> ' or similar	I had to use the search facility to find information on switching	I could not find any information on switching bank accounts  Explain GO TO 3.1
2.8	Did you find step by step information on the process of switching bank accounts?		YES	NO
2.9	Did you find clear information on what identification you would need to provide in order to switch bank account?		YES	NO
2.10	Did this bank make it clear that switching was free?	It was clear that this was a free service	It was NOT clear that this was a free service but there were no references to fees	There were references to fees or potential fees  Please provide details
2.11	Was there information on how long each step took?		YES	NO
2.12	Was it clear that this bank:	Would transfer your direct debits and standing orders?	YES	NO
		Would instruct your old bank to cancel direct debits and standing orders?	YES	NO
		Would provide letter	YES	NO



		templates for you to send to people or organisations who pay money into your account?		
		Would close your old account for you?	YES	NO
		Would refund any bank charges caused as a result of their errors (i.e. this bank's errors)?	YES	NO
		Would provide a dedicated switching team to answer your questions?	YES	NO
2.13	Was there a facility for viewing this information in large print on the website?	YES		NO
2.14	Was there a facility to order this information in Braille?	YES		NO
2.15	Was the information on switching clear and unambiguous?	YES	NO  Please explain	
2.16	Was there any information provided on Codes of Conduct related to bank account switching?	YES  Briefly describe		NO
2.17	Were there any special offers available to entice people to switch their bank account to this bank?	YES  Briefly describe		NO

### SECTION 3 – SWITCHING ENQUIRY – TO BE COMPLETED BY SCENARIO ROUTE 1, 2 AND 3 ASSESSORS

3.1	With which bank did you make your enquiry? This	Drop down
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	should match the instructions on your Cover Sheet.			
3.2	On what date did you start your enquiry? Record date in full. Use leading zeros – e.g. record 1 <sup>st</sup> March 2011 as 01/03/2011			DD/MM/2011
3.3	At what time did you start your enquiry? Use 24-hour clock e.g. 09:05			
3.4	How did you make your enquiry? This should match the instructions on your Cover Sheet.	By visiting a branch (SCENARIO ROUTE 1)  GO TO Q4.1	By telephone (SCENARIO ROUTE 2)  GO TO Q5.1	Contact via the website (SCENARIO ROUTE 3)  GO TO Q6.1


## SECTION 4 – SCENARIO ROUTE 1 ASSESSORS ONLY

4.1	Please confirm the town and address of the branch you visited			City/ Street/number
4.2	Did you have any difficulty in finding someone to help you with your enquiry in the branch?	YES  <input type="checkbox"/> Please explain		NO
4.3	Did you have to make an appointment and return to the branch on another occasion?	YES  <input type="checkbox"/> Please explain		NO GO TO Q4.5
4.4	On what date did you have your appointment with the bank?  Record date in full. Use leading zeros – e.g. record 1 <sup>st</sup> March 2011 as 01/03/2011			DD/MM/2011

4.5	How long did you spend with the staff member during your main enquiry (this may be on your first visit or on your appointment visit if you had to make an appointment)? Answer in minutes and use leading zeros – e.g. 045 minutes	___ minutes			
4.6	During your main enquiry, where did the enquiry take place?	At a counter	In the main banking hall	In a private room or booth	Somewhere else  Where?
4.7	During your main enquiry, was the member of staff mindful of the need for privacy for the conversation?	YES NOW GO TO 7.1		NO  Please explain NOW GO TO 7.1	

## SECTION 5 – SCENARIO ROUTE 2 ASSESSORS ONLY

5.1	Please confirm the telephone number you used				
5.2	Did you have any difficulty in getting through to a member of staff on the telephone to make your enquiry?	Yes   Please explain	YES – but the difficulties were linked to my own telephone system	NO	
5.3	Did you have to make an appointment and call back or have someone call you back?	YES – I had to make an appointment to call back	YES – someone had to call me back	NO	

		 Please explain	Please explain	
5.4	At any stage were you asked to visit a branch to speak to someone about your enquiry?		YES	NO
5.5	How long did you spend with the member of staff during your main application enquiry (this may be on your first call or on a subsequent appointment call)? Answer in minutes and use leading zeros – e.g. 045 minutes			___ minutes <b>NOW GO TO 7.1</b>



## SECTION 6 – SCENARIO ROUTE 3 ASSESSORS ONLY









6.1	Please confirm the website address you used to make your enquiry	✎ Please write in the full web address					
6.2	Did you have any difficulty in making contact with someone on-line?	YES ✎ Explain the difficulties	YES – but the problems were linked to my own computer/internet service provider			NO	
6.3	How did you make your initial enquiry?	Emailed separately – not from the website		Direct email contact via the website		Live webchat	
6.4	From sending your original enquiry, how long did you wait to receive a full response?	Almost immediate / live chat	Received on same day	2-5 working days	6-10 working days	11-14 working days	No response after 14 working days ✎ Did you receive any response at all? GO TO 9.1
6.5	What was the main channel of communication used by the bank in responding to your	Email GO TO 7.1	Web chat GO TO	Telephone GO TO 7.1	Surface mail GO TO	Other ✎ Please specify	

	enquiry?		7.1		7.1	GO TO 7.1
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## SECTION 7 – TO BE COMPLETED BY SCENARIO ROUTE 1, 2 AND 3 ASSESSORS

7.1	Did you establish the name of the member of staff that handled your enquiry? If you had contact with several members of the staff, then name the person that you spoke to the most.	Y – FULL NAME Enter the full name here	Y – PART NAME Enter the part of the name you obtained here	N - No name obtained Please explain	
7.2	What level of staff member mainly handled your enquiry?  (If unsure – provide your best estimate)	Cashier	Adviser	Manager	Other Please describe
7.3	Were you asked who you banked with?	YES		NO	
7.4	Were you asked WHY you wanted a new Bank Account?	YES		NO	
7.5	Did the member of staff take time to listen to you and establish you're banking needs?	YES		NO  Please explain	
7.6	Do you believe that the member of staff obtained all the necessary information from you to establish your needs?	YES		NO  Please explain	
7.7	Were you asked how much you earned?	YES		NO	
7.8	Were you asked how much you would credit to the Bank Account each month?	YES		NO	

7.9	Were you asked if you were willing to be credit checked?		YES		NO
7.10	Were you asked to confirm your age/date of birth?		YES		NO
7.11	Were you asked to confirm your address?		YES		NO
7.12	Were you asked to confirm that you were a permanent resident of this country?		YES		NO
7.13	Were you asked what your employment type is (e.g. employed, self employed or a fixed term or temporary contract)?		YES		NO
7.14	Were you asked if you would be willing to pay a fee for an account with additional features and benefits?		YES	What was said?	NO
7.15	Was a bank account or a range of bank accounts offered to you on the basis of your needs?	YES – one account - Please write in the FULL name of the account	YES - range of accounts Please describe	NO  Please explain what happened  GO TO 7.23	
7.16	Did the member of staff explain to you the benefits of the account(s) mentioned?	YES and I understood them	YES but I did NOT understand them Please explain	NO  Please explain	
7.17	Did the member of staff explain to you the limitations of the account(s) i.e. fees, charges,	YES and I understood	YES but I did NOT	No  Please	

	penalties, restrictions?	them	understand them  Please explain	explain
7.18	Did you understand the reasons for the member of staff presenting the product/s as the best match for your stated needs and circumstances?		YES NO  Please explain	
7.19	Did you fully understand the details of the account(s)?		YES NO  Please explain	
7.20	Was as a fee paying account included in those offered to you as suitable for your needs?		YES	NO
7.21	Did you feel that the account(s) WAS/WERE suitable for your needs?		YES NO  Please explain	
7.22	Did the member of staff appear knowledgeable about the accounts described as suitable for your needs?		YES NO  Please comment	
7.23	Did you feel the account(s) were explained to you in a positive way?		YES NO  Please explain	
7.24	Was anything negative or derogatory said about your bank ?	YES  Please explain		NO
7.25	Were you given step by step information on the process of switching bank accounts?		YES	NO
7.26	Were you given clear information on what identification you would need to provide in order to switch bank account?		YES	NO
7.27	Was it made clear that switching was free?		YES NO  Explain what	

			costs were mentioned	
7.28	Were you given information on how long each step took?	YES  Explain what was said		NO
7.29	Did they explain:	How direct debits and standing orders would be transferred?	YES	NO
		How payments would be cancelled at your old bank?	YES	NO
		That they would inform your old bank and transfer the balance of your account?	YES	NO
		That they would close your old account for you?	YES	NO
		That they would refund any bank charges caused as a result of their errors	YES	NO
		That they would provide a dedicated switching team to do everything for you?	YES	NO
7.30	Did they mention anything about your bank charging you a closing fee?	YES  What was said?		NO
7.31	Did they mention the facility for setting up a short-term overdraft to deal with any switched payments?	YES		NO
7.32	Did they make it clear that you would not have to contact your old bank at all during the switching	YES		NO

	process?			
7.33	Did they refer to the signature requirements to open a new bank account?	YES – they said only one signature would be required	YES – they said more than one signature would be required  Please explain exactly what they said	NO
7.34	Did they mention that you could be enrolled in other forms of banking such as telephone or internet banking?		YES	NO
7.35	Did they tell you they would match your bank overdraft (if you needed one)?		YES	NO
7.36	Were you told how to make a complaint if you needed to?		YES	NO
7.37	Was the member of staff friendly?		YES	NO
7.38	If you had decided to go ahead, do you think you would have been eligible to open an account with this bank?		YES	NO  Please explain
7.39	As a real customer, if you had wanted to change banks, would you have decided to go ahead with this bank?		YES	NO  Please explain
7.40	Were you put under any pressure to buy/accept	YES  Please explain		NO

	the product offered?	why you felt this	
7.41	Did you feel they you were dealing with a bank that wanted to make sure that its customers are treated fairly?	YES  Please explain	NO  Please explain
7.42	Was any reference made to banking codes of conduct or regulations?	YES  Please explain	NO
7.43	Were you offered any leaflets about Codes of Conduct?	YES  Please comment	NO
7.44	Was there any specific mention of the Common Principles on Bank Account Switching?	YES  What was said?	NO
7.45	Were you offered any leaflets/literature about bank account switching?  If YES, Remember to forward to GfK.	YES  Please note the titles	NO
7.46	Do you think that this literature was clear & customer-friendly?	YES  What is good about it?	NO  Please explain  No literature given

## SECTION 8 – ACCOUNT SWITCHING – SCENARIO ROUTE 4 ASSESSORS TO COMPLETE

8.1	Which switching option did you undertake?	I took out a new secondary bank account with my own bank first and then attempted to switch to the new bank	I went directly to the new bank and attempted to open a bank account
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**Note – all the following questions in this section relate to the attempted account opening you made at the new bank as specified on your Cover Sheet**










8.2	At which bank did you attempt to open your new account? This should match the instructions on your Cover Sheet.	Drop down list			
8.3	On what date did you start your application enquiry? Record date in full. Use leading zeros – e.g. record 1 <sup>st</sup> March 2011 as 01/03/2011	DD/MM/2011			
8.4	How did you make your application? This should match the instructions on your Cover Sheet.	By visiting a branch GO TO 8.5	By telephone GO TO 8.11	Contact via the website GO TO 8.15	
8.5	Please confirm the town and address of the branch you visited	City/ Street/number			
8.6	Did you have any difficulty in finding someone to help you with your application in the branch?	YES   Please explain	NO		
8.7	Did you have to make an appointment and return to the branch on another occasion(s)?	YES   Please explain	NO		
8.8	How long did you spend with the member of staff during your main application enquiry (this may be on your first visit or on your appointment visit)? Answer in minutes and use leading zeros – e.g. 045 minutes	___ minutes			
8.9	Where did your main application meeting take place?	At a counter	In the main banking	In a private room or	Somewhere else







			hall	booth	
8.10	During your main enquiry, was the member of staff mindful of the need for privacy for the conversation?	YES GO TO 8.20	NO  Please explain GO TO 8.20		
8.11	Please confirm the telephone number you used to make your application enquiry?				
8.12	Did you have any difficulty in getting through to a member of staff on the telephone to make your application enquiry?	YES Please explain	YES – but the difficulties were linked to my own telephone system		NO
8.13	Did you have to make an appointment and call back or have someone call you back?	YES   Please explain			NO
8.14	How long did you spend with the member of staff during your main application enquiry (this may be on your first call or on a subsequent appointment call)? Answer in minutes and use leading zeros – e.g. 045 minutes			___ minutes GO TO 8.20	
8.15	Please confirm the website address you used to make your application enquiry?				Please write in the full web address
8.16	Did you have any difficulty in making contact with someone on-line?	YES Explain the difficulties	YES – but the problems were linked to my own computer/internet service		NO

			provider			
8.17	Did you make your initial application enquiry by email or by direct contact via the website?	Emailed separately – not via the website		Direct contact via the website		
8.18	From sending your original application enquiry, how long did you wait to receive a response?	Received on same day	2-5 working days	6-10 working days	11-14 working days	No response after 14 days ✎ Did you hear anything from the bank to explain? GO TO 9.1
8.19	What was the main channel of communication used by the bank in responding to and handling your application?	Email	Telephone	Surface mail	Other ✎ Please specify	
8.20	Did you establish the name of the member of staff that handled your enquiry? If you had contact with several members of the staff, then name the person that you spoke to the most.	Y – FULL NAME ✎ Enter the full name here	Y – PART NAME ✎ Enter the part of the name you obtained here	N No name obtained ✎ Explain		




		Cashier	Adviser	Manager	Other  Please describe
8.21	What level of staff member mainly handled your application?  (If unsure – provide your best estimate)				
8.22	Were you asked who you banked with?		YES		NO
8.23	Were you asked WHY you wanted a new bank account?		YES		NO
8.24	Did the member of staff take time to listen to you and establish your banking needs?		YES		NO  Please explain
8.25	Do you believe that the member of staff obtained all the necessary information from you to establish your needs?		YES		NO  Please explain
8.26	Were you asked how much you earned?		YES		NO
8.27	Were you asked how much you would credit to the Bank Account each month?		YES		NO
8.28	Were you asked if you were willing to be credit checked?		YES		NO
8.29	Were you asked to confirm your age/date of birth?		YES		NO
8.30	Were you asked to confirm your address?		YES		NO
8.31	Were you asked to confirm that you were a permanent resident of this country?		YES		NO
8.32	Were you asked what your employment type is (e.g. employed, self employed or a fixed term or temporary contract?).		YES		NO

8.33	Were you asked if you would be willing to pay a fee for an account with additional features and benefits?	YES  What was said?		NO
8.34	Once your needs were identified, do you believe that the member of staff identified an account which matched your stated needs and circumstances?		YES	NO  Please explain
8.35	Did you understand the reasons for the member of staff presenting the account as the best match for your stated needs and circumstances?		YES	NO  Please explain
8.36	Did you fully understand the details of the account?		YES	NO  Please explain
8.37	Did the member of staff explain to you the benefits of the product?	Yes and I understood them	Yes but I did NOT understand them  Please explain	No  Please explain
8.38	Did the member of staff explain to you the limitations of the product i.e. fees, charges, penalties, restrictions?	Yes and I understood them	Yes but I did NOT understand them  Please explain	No  Please explain
8.39	What was the FULL name of the Bank Account that was considered most suitable for your needs?			

8.40	Did the member of staff appear knowledgeable about the account described as suitable for your needs?	YES	NO  Please explain	
8.41	Did you feel the account was explained to you in a positive way?	YES	NO	
8.42	Was anything negative or derogatory said about your bank?	YES  Please explain	NO	
8.43	Were you given step by step information on the process of switching bank accounts?	YES	NO	
8.44	Were you given clear information on what identification you would need to provide in order to open the account?	YES	NO	
8.45	Was it made clear that switching was free?	YES	NO  Explain what costs were mentioned	
8.46	Was there information on how long each step of the account opening and switching process would take?	YES  Explain what was said	NO	
8.47	Did they explain:	How direct debits and standing orders would be transferred?	YES	NO
		How payments would be cancelled at your old bank?	YES	NO
		That they would inform your old bank and transfer the balance of your account?	YES	NO



		That they would close your old account for you?	YES	NO
		That they would refund any bank charges caused as a result of their errors	YES	NO
		That they would provide a dedicated switching team to do everything for you?	YES	NO
8.48	Did they mention anything about your bank charging you a closing fee?	YES  What was said		NO
8.49	Were you informed about any responsibilities of your old bank during the switching process?	YES  Please explain		NO
8.50	Were you informed about your responsibilities during the switching process?	YES  Please explain		NO
8.51	Did they explain that only one signature would be needed by you?	YES	NO  What was said about signatures?	
8.52	Did they mention you could be automatically enrolled in other forms of banking such as branch based, telephone or internet banking?	YES		NO
8.53	Did they tell you they could match your bank overdraft (if needed)?	YES		NO
8.54	Were you told how to make a complaint if you needed to?	YES		NO
8.55	Was the member of staff friendly?	YES		NO

8.56	Were you given a 'User Guide' detailing each step of the account opening and switching process? If YES, remember to forward this to GfK	YES  Please comment		NO
8.57	Were you given / offered any 'draft' letters – e.g. for having incoming payments deposited into your new account or for transferring standing orders?		YES	NO
8.58	Were you given / offered any other literature? If YES, remember to forward this to GfK.	YES  Please note the documents received		NO
8.59	Do you think that the product literature was clear & customer-friendly?	YES  What is good about it?	NO  Please explain	No literature given  What was said about this?
8.60	Did you feel they you were dealing with a bank that wanted to make sure that its customers are treated fairly?	YES  Please explain		NO  Please explain
8.61	Was any reference made to banking codes of conduct or regulations?	YES  Please explain		NO
8.62	Were you offered any leaflets about Codes of Conduct?	YES  What leaflets?		NO
8.63	Was there any specific mention of the Common Principles on Bank Account Switching?		YES	NO
8.64	Were you actually credit checked?	YES	NO	Not sure






8.65	What identification were you asked for?	Utility bill	YES	NO
		Passport	YES	NO
		Driving licence	YES	NO
		Other	YES  Specify	NO
8.66	Was your application successful?	YES	NO  Please explain fully why not GO TO 9.1	
8.67	How long did it take to set up your new bank account – from the time you made your application to receipt of your account documentation?  Answer in days – using leading zeros – e.g. 017	___ days		
8.68	Did the various steps in the opening and switching process take approximately the time expected (i.e. in line with what you had been told)?	YES	NO  Please explain	I was not told in advance
8.69	As far as you are aware, did this new bank contact your old bank requesting information on the standing order to be transferred?	YES	NO	
8.70	Was your standing order switched successfully?	YES	NO  Please comment	
8.71	As far as you are aware, did this new bank request your old bank to close the standing	YES	NO	



	order that had been transferred?		
8.72	Did you have to take responsibility for any part of the process?	YES  Please note the tasks you had to take responsibility for	NO - I did not have to do anything
8.73	Did you feel the process of opening this account and switching your standing order ran smoothly?	YES	NO  Please comment
8.74	Were you charged by either your old bank or your new bank at any stage of the process?	YES  What were you charged for and by which bank?	NO
8.75	As far as you are aware did your 'old' bank (where you have your main bank account) – provide information to this new bank on your standing order switch without charging any fee?	YES	NO
8.76	As far as you are aware, did your old bank close the standing order you switched?	YES	NO
8.77	As far as you are aware, did your old bank transfer any outstanding positive balance (of funds) to the new account	YES	NO
8.78	As far as you are aware, did your old bank close the secondary bank account you had opened?	YES	NO I switched a standing order from my main bank account
8.79	Did anything happen that you did not expect?	YES  Please comment	NO

8.80	Based on your experience during this assessment – would you consider switching to this new bank in real life?	YES  Please comment	NO  Please comment
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## SECTION 9 – YOUR EXPERIENCE – ALL ASSESSORS TO COMPLETE

9.1	How would you rate your overall level of satisfaction based on the customer experience you had with the new bank – either making your enquiry or actually opening a bank account?	Extremely satisfied	Satisfied	Neither satisfied nor dissatisfied	Dissatisfied 	Extremely dissatisfied 
9.2	Based on your experience during this assessment what are your bank views about switching bank accounts?	Switching bank accounts is easy			 Please explain	
		I still don't know how easy it is to switch bank accounts			 Please explain	
		Switching bank accounts is difficult			 Please explain	
9.3	Has the degree to which you trust this bank you made your enquiry to / or with whom you opened or attempted to open a new account - been influenced by your experience on this assessment?	This assessment has helped me to trust this organisation more / had a positive impact on my level of trust				
		The assessment did not change how much I trust this organisation / had no impact on my level of trust				
		The assessment has made me trust this organisation less / had a negative			 Please explain	

		impact on my level of trust	
9.4	Is there anything else that you think that GfK should know about this assignment?	YES  Please comment	NO