<u>Banks ranked in latest customer survey</u> results

The latest independent results are available via the links below:

Ipsos MORI (which covers personal current accounts)

BVA BDRC (which covers business current accounts)

This is the sixth publication which ranks the service quality of personal and business current account providers in Great Britain and Northern Ireland. The survey was set up by the Competition and Markets Authority (CMA), following its market investigation into retail banking in 2016.

The latest results include Starling and Virgin Money as new entrants to the survey for Business Current Accounts. This is also the first full year of results to indicate how the pandemic has impacted on customer satisfaction with their banks.

In the surveys, personal and small business current account holders were asked how likely they would be to recommend their provider to a friend, relative or other business. Questions also covered the quality of online and mobile provision, branch and overdraft services and, for small businesses, the quality of the relationship management they receive.

The results clearly show customers how their bank is rated on overall quality of service and make it easier for people to compare offers. They also drive up competition between providers, resulting in a better overall experience for the account holder.

Since the survey's introduction in August 2018, providers have been required to display their ranking prominently both in branch and on their websites and apps. The CMA also made it compulsory for all relevant banks to take part in the survey, so customers get the full picture.

Adam Land, Senior Director at the CMA, said:

"Lots of people don't have time for life admin, which is why jobs like comparing providers can fall to the bottom of the list. These results make it easy for people to see which banks are best meeting their customers' needs at the click of a button, which puts pressure on poorly performing banks to raise their game.

"The past year has put financial pressure on many people and small businesses, and this is the first full set of results to reflect how banks have supported customers through this difficult period. If the service and quality offered by your bank has not been up to scratch, you may well be able to do better."

1. The CMA cannot comment on the performance of individual banks.

- Journalists should speak to the individual banks for further explanation.
- 2. Personal account providers (such as banks and building societies) with more than 150,000 active account holders in Great Britain and more than 20,000 small business accounts are obliged to collect and publish this data. In Northern Ireland, the equivalent numbers are 20,000 for personal current accounts (PCAs) and 15,000 for business current accounts (BCAs).
- 3. For media enquiries, please contact the CMA press office on 020 3738 6460 or press@cma.gov.uk.