

How does your bank compare? Summer results published

The latest survey results are available on the following links:

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 online and mobile provisions, branch and overdraft services and for small businesses, the quality of the relationship management they receive.

This measure was introduced by the Competition and Markets Authority (CMA) after it conducted a market investigation into the retail banking sector in 2016. It aims to give people better quality information about their provider, the services on offer within the sector and therefore help them choose one most suited to their needs.

The results of the independent survey are displayed in a 'league table' style and, since its introduction in August 2018, providers have been required to prominently display them both in branch and on their websites and apps.

They clearly show customers how their provider ranks on 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.

Adam Land, Senior Director at the CMA, said:

Current account holders and small businesses should consider voting with their feet and switching their bank or building society if they aren't getting a good service. These league tables help show what's out there for customers and hold the providers to account. There's nowhere for the worst performers to hide now.

We also welcome the expansion and reach of the survey with the addition of new participants from the personal banking sector in 2019 and 2020.

In addition, banks are required by the Financial Conduct Authority (FCA) to publish details of available services and relevant helplines, as well as figures on how long it takes to open current accounts and replace debit cards. Information about the number of major operational and security incidents they have experienced should also be provided on both banks' and the FCA website.

Christopher Woolard, Executive Director of Strategy and Competition, at the FCA, said:

It is now a year since we required firms to start publishing this data, providing people with the tools to work out how easily they can carry out day to day banking activities, as well as the reliability of the service they receive.

The figures provide a more established basis for consumers, small businesses and comparison services to compare current account providers and find the right solution for their needs. The information published should increase the incentive for firms to offer better service, helping consumers to get the most out of their banking experience.

Notes to editors:

1. The CMA and FCA can't comment on the performance of individual banks. Journalists should speak to the individual banks for further explanation.