

Press release: Banks scored on quality of service

From today (15 August 2018), banks must publish information on how likely people would be to recommend their bank – as well as its online and mobile banking, branch and overdraft services – to friends, relatives or other businesses.

The results come from an independent survey of thousands of [personal](#) and [small business](#) customers, and must be prominently displayed in banks' branches, as well as on their websites and apps. This will make it easier for people to find out if another bank has a better offer and has been introduced to drive up competition between banks, so leading to a better overall quality of service for those who use them.

The new measure is one of a number being required by the Competition and Markets Authority (CMA) following its in-depth investigation of the sector. The CMA also requested the Financial Conduct Authority (FCA) build on this by making banks release further information on their performance and services to drive up standards, and make it easier for people to judge whether they are with the best bank for them.

Adam Land, Senior Director at the CMA, said:

For the first time, people will now be able to easily compare banks on the quality of the service they provide, and so judge if they're getting the most for their money or could do better elsewhere.

This is one of the many measures – including Open Banking and overdraft text alerts – that we put in place to make banks work harder for their customers and help people shop around to find the best deals for them.

Banks will now be required by the FCA to publish details of available services and relevant helplines. In addition, the banks will also have to provide information about the number of major operational and security incidents they have experienced, and provide updates on their websites.

From February 2019, the FCA will expect that banks publish figures on how long it takes to open current accounts and replace debit cards.

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

Getting a good deal isn't just about pricing. It's also important for customers – including individuals and small businesses – to be able to judge the quality of service around their current account

and to see whether other providers could offer something that suits them better. This information should encourage providers to offer the services that people value.

Notes to Editors

1. The CMA published its [final report](#), which demanded [17 changes](#) to make banks work harder for their customers, in August 2016.
2. Information on service quality will be published every six months by all British banks and building societies with more than 150,000 personal current accounts (PCAs) or 20,000 business current accounts (BCAs), and all Northern Ireland banks and building societies with more than 20,000 PCAs or 15,000 BCAs.
3. The FCA rules apply to banks and building societies with 70,000 or more personal current accounts or with 15,000 or more small business current accounts.
4. Businesses – such as switching sites and regulated financial technology companies – and consumer bodies will be able to access the underlying customer survey data through Open Banking. These organisations will be able to use the information to make sure people are better informed about what products and services are available, at what price.
5. Enquiries should be directed to the CMA's press team, press@cma.gov.uk, or 020 3738 6460.
6. For enquiries relating to the FCA's information requirements, contact the FCA Press Office on 020 7066 3232 or at press.office@fca.org.uk.
7. For more information see the CMA's homepage, or follow us on [Twitter](#), [Facebook](#), and [LinkedIn](#). Sign up to our [email alerts](#) to receive updates on the markets cases.