

BPFI Press Release – Movingaccount.ie

Tuesday 5th July 2022 – New figures published today by Banking & Payments Federation Ireland (BPFI) show the main retail banks opened more than 55,000 personal current accounts in the four weeks ending 10 June with some 222,000 personal current accounts opened so far in 2022. This new BPFI data series, which will be updated on a monthly basis, also shows the average number of personal current accounts opened per week to date in 2022 was 9,600.

The figures come as BPFI in conjunction with the five retail banks, have today launched a public information and awareness campaign aimed at providing comprehensive step-by-step advice and practical tools to personal and business bank customers who need to move their bank accounts as KBC and Ulster Bank exit from the Irish market.

At the centre of today's campaign launch is the website movingaccount.ie on which consumers and businesses can find in-depth information and advice including a step-by-step guide on how to move or switch an account and how to manage other services such as direct debits, standing orders, overdrafts and card payments. The site also contains a section for those who may be providing assistance to customers in vulnerable circumstances, a section on basic bank accounts, information on fraud awareness and prevention as well as links to external resources where customers can access further assistance.

The information campaign is being supported by a substantial and targeted advertising campaign which will include national and local radio and digital advertising. This will run over the coming weeks with a follow up campaign due to take place in the Autumn.

Speaking about the campaign and the new data, Brian Hayes said: "BPFI and its members fully recognise the upheaval which customers are currently experiencing and understand that many customers may feel daunted by the task involved in moving their banking services. To help address this today we have launched a nationwide information campaign to provide both personal and business customers with detailed information on all the elements they need to consider as they move to a new banking provider. We are urging all customers to visit our new website movingaccount.ie to fully inform themselves of how the process works and to use the checklist we have created to guide them through the journey."

"Today we have also published new figures showing that over 220,000 personal accounts have been opened so far this year with over 9,000 personal current accounts being opened on a weekly basis. And while we're

very mindful there is still a job of work to be done in the weeks and month ahead these figures very much demonstrate the intensive efforts underway by the banks to onboard new customers as quickly and efficiently as possible. We will continue to track these numbers in the coming months which will allow members to assess and manage operational capacity within the system. We also plan to release this data on a monthly basis and through the close engagement we have had with the credit unions through CUSOP and Payac, and with An Post Money, we will be able expand our analysis further by their inclusion in future.”

“Our campaign launch today is just one part of an extensive programme of work underway by members, which also includes collaborative planning, customer communication, customer supports and stakeholder engagement. BPFi is continuing to engage with a wide range of stakeholders, including Direct Debit Originators, on a regular basis and in this context it is important to note the cross industry effort and support required across the board to ensure the process of moving account is as smooth as possible for customers.”

“While there is still a significant task ahead well into the latter half of this year, BPFi and its members will continue our intensive efforts together as an industry and side-by-side with a range of key stakeholders until the last customer account is closed.”

Note on data: The data here covers the main retail banks (AIB, Bank of Ireland and permanent tsb) in 2022 up to 10 June. An Post Money, CUSOP and Payac are providing data on account opening from 13 June 2022 onwards. The current accounts opened include accounts opened by customers moving from other current account providers, accounts opened for Ukrainian refugees and new or additional accounts opened by customers for other reasons such as to receive salary or social welfare payments.

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Banking & Payments Federation Ireland (BPFi) represents the banking, payments and fintech sector in Ireland. Together with its affiliates, the Federation of International Banks in Ireland and the Fintech & Payments Association of Ireland, BPFi has 100 member institutions and associates, including licensed domestic and foreign banks and institutions operating in the financial marketplace here.

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