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**Financial Regulator Mystery Shops Personal Account Switching Code**

The Financial Regulator has published the findings of a mystery shopping exercise, which examined the ease of switching personal accounts between banks. This exercise was carried out in November 2008 as part of the Financial Regulator's role in monitoring compliance with the Irish Banking Federation (IBF) Voluntary Personal Switching Code.

Fifty-one branches of seven banks were visited by Financial Regulator staff, posing as customers wishing to switch their main current account from another bank. The mystery shopper rated each branch to be satisfactory or unsatisfactory, taking into consideration the accuracy of the information provided, the helpfulness of the bank assistant, the bank assistant's awareness of the switching process and the provision of a switching pack.

The findings from this exercise show that only 59% of branches visited were found to be satisfactory. The main reasons for branches being deemed unsatisfactory were:

- Switching packs were not referred to or provided in some branches
- In some cases the mystery shopper was not encouraged to use the switching process by virtue of the information provided;
- In some cases the mystery shopper was actively discouraged from using the switching process; and
- Staff in some branches were unable to provide sufficient information on the switching process.

The Financial Regulator has asked the IBF to consider the findings in their ongoing development of the switching process and to revert with their proposals for improving the service to customers.