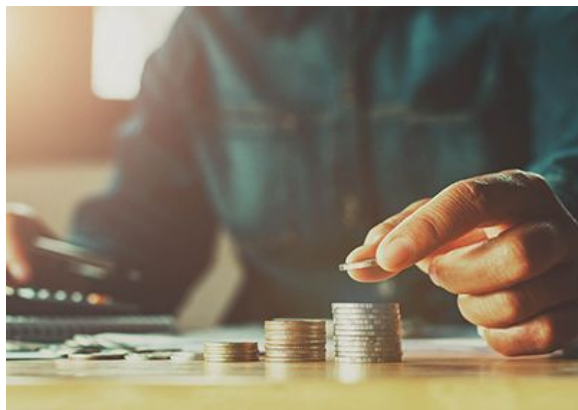


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“People who are considering switching banks are the most likely to opt in to sharing their financial data with third parties. This suggests that upcoming Open Banking regulations may help to boost competition in the retail banking sector, as those in the market for a new provider could be won over by personalised deals and a streamlined application process.”

– **Paul Davies, Senior Financial Services Analyst**

This report looks at the following areas:

- **Switching bank: more hassle than it's worth?**
- **It's not all about the money**
- **The changing role of the bank**

Nearly nine out of ten consumers still hold their main current account with one of the six largest banking groups, whilst few people are seriously considering changing their arrangement any time soon.

The implementation of Open Banking remedies in early 2018 could help to raise awareness of better deals and reduce some of the barriers to switching, especially if personal financial management (PFM) apps effectively replace the need for online banking systems and become consumers' main 'port of call'.

However, the majority of consumers are happy with their existing provider and see no reason to shop around, particularly at a time when interest rates are low across the market. With this in mind it is unlikely that Open Banking will drive an instant change in consumer behaviour and end the big banks' dominance of the retail banking market.

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Regulators aim to boost competition

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