

## Current Accounts - Ireland - October 2016

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“The Irish current account market seems to be relatively unscathed from the financial crisis and subsequent recession – current account ownership is almost universal among both NI and RoI consumers. Despite economic growth, the number of active current accounts in RoI has been declining for several years as RoI consumers respond to unavoidable and increasing fees and charges.”  
– **Brian O’Connor, Senior Consumer Analyst**

This report looks at the following areas:

- Little inclination on the part of consumers to switch accounts
- Monetary incentives most likely to persuade consumers to pay a fee
- Fees and charges putting brakes on account ownership in RoI

This Report examines the current account market in Ireland (both in NI and RoI), examining the main factors impacting upon the tone and direction of the market. It also draws on exclusive consumer data to assess levels of ownership of current accounts among Irish consumers, preferred providers of current accounts, switching behaviour among consumers, and consumers’ overall interest in various additional features. The Report examines the personal current account market only.

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### DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Fees and charges putting brakes on account ownership in RoI

The facts

The implications

## The Market – What You Need to Know

Both economies continuing to grow – but uncertainties lie ahead

Switching more popular among UK (including NI) than RoI consumers

Increase in the number of complaints about current accounts

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### Competitive Strategies

- Halifax seeks to attract switchers with cash incentive
- Nationwide offers high interest rate to appeal to savers
- M&S rewards existing current account holders
- Tesco drops monthly current account fee
- Bank of Ireland launches online current account service
- HSBC brings back £200 'switch and stay' scheme

### The Consumer – What You Need to Know

- Vast majority of consumers have a current account
- Seven major current account providers in NI
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