

## BANK CHIEF PRAISES RIVALS FOR MAKING IT EASIER TO SWAP ACCOUNTS

A bank chief has praised his rivals for making it easier for customers to swap bank accounts.

Bob Head Chief Executive of **smile** says it has never been easier or quicker to change bank accounts and the credit should go to the big banks for doing it and particularly journalists and consumer organisations who have chased them.

"The average time a bank takes has now halved. The new automated system which will be launched next week, will make it easier and faster.

"**smile** is in an ideal position to monitor the improvement because since we launched in October 1999 we have opened more than 400,000 customer accounts.

**smile** customers were amongst the first to benefit from the new industry-wide transfer system, operated by BACS, whereby the standing orders and direct debits of a customer are transferred from their old current account to their new bank.

Mr. Head added: "At **smile** we believe our unique approach, which has won plaudits from pundits and customers alike, offers customers a refreshingly different approach to banking.

"With **smile** you can do your banking anytime day or night and we offer very competitive rates for borrowers and savers. Our style is very much up front. We do not have to maintain a costly branch network with expensive pot plants thick pile carpets and all the other associated costs.

On the Internet the customer is doing the work. So unlike most of the other banks we pass on the benefits of these reduced costs to our customers in the form of better rates for savers and borrowers."

**smile**, which celebrated its second anniversary last month, remains the only on-line bank in the world to have been awarded the British Standard BS7799 for Internet security.

In addition to a very competitive interest rate on their current account - 2.78 per cent gross AER on all credit balances - other benefits **smile** customers are grinning about include:

- an automatic, no-fee, £500 authorised overdraft, with a market-leading rate of just 9.9 per cent.
- a special current account for students, with a totally free overdraft of up to £2,000, and 2.78 per cent gross AER on all credit balances.
- current account holders taking out a credit card pay a standard rate of just 9.9 per cent APR, and also enjoy up to 46 days' free credit.
- personal loans with a typical APR of just 9.0 per cent.
- a cash mini ISA paying 4.75 per cent per annum - guaranteed to remain 0.75 above Base Rate until at least New Year 2002, and it fully meets the CAT standards.
- current account holders opening a **smile** no-notice savings account receive 3.75 per cent gross on every pound in their account.

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