Bank Account Portability: Enhancing Competition within the Banking Sector

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Introduction

In Jamaica, the economic value of the banking sector is tracked in the category 'Financial & Insurance Activities', which alone contributed approximately 11% of the total Gross Domestic Product (GDP) generated in the first half of 2025. This highlights the importance of the banking sector.

Competitive markets are vital for a strong and dynamic economy. Competition promotes efficiency by ensuring resources flow to markets where they are most valued. Further, competition drives innovation as firms strive to outperform rivals through lower prices, better quality, and more choices for consumers. The untethered movement of consumers between suppliers is a critical driver of competition.

The banking sector plays an important role in promoting economic growth, job creation, and maintaining financial stability. It facilitates financial transactions, provides access to credit, and manages savings and investments. Through its core functions, the banking sector supports the financial needs of individuals and businesses by ensuring that funds flow efficiently across the economy.

The Bank of Jamaica (BOJ) notes that limited account mobility is a key structural constraint hindering greater competition in the banking sector. The BOJ further notes that low competition is evidenced by high deposit concentration and various friction in the customer switching process. Additionally, the BOJ notes that these issues contribute to inefficiencies in price formation and service delivery.

The United Kingdom's (UK) Financial Conduct Authority (FCA) noted that a key driver of effective competition is consumers' ability to exercise choice. If consumers can switch easily between different products and providers, firms will have adequate incentives to improve the products and services they offer to retain and attract customers. The ability for consumers to switch fosters competition easily.

Bank Account Portability (BAP) is one policy concept gaining global traction as a solution that helps consumers switch banks easily while fostering greater competition.

This paper assesses the extent to which BAP is a transformative policy tool capable of enhancing Jamaica's financial landscape. It reviews why BAP matters, outlines its various forms, and examines how it enhances competition and consumer welfare within the banking sector. Drawing

on international experiences, the paper also evaluates how other countries have approached BAP and identifies challenges to its implementation. Ultimately, the paper argues that while full BAP remains an ambitious goal, even its partial adoption could serve as a catalyst for a more competitive, inclusive, and dynamic banking sector.

Bank Account Portability: Definition and Types

BAP refers to customers' ability to switch banks without changing account numbers or reconfiguring transactions. It allows consumers to switch banking service providers without changing their account number, thereby minimising the administrative burden of switching providers. This includes the seamless transfer of standing orders, direct debits, and salary deposits. For example, the FCA defines Account Number Portability (ANP), synonymous with BAP, as the ability to switch current account providers while "retaining the same unique account identifier."

Bank account portability can be broken into several components, each covering different elements of banking relationships. These include deposit portability, payment portability, data portability, and credit portability.

Deposit portability is the core concept of moving a deposit account itself. It means a customer can close (or switch) a current, savings, or deposit account at Bank A and open an equivalent account at Bank B while retaining the same account number/identifier. Under deposit portability, details of the old account, including balances, standing orders, and direct debits, would be migrated. A 2023 Jamaica Information Service (JIS) news article noted that the BOJ is actively developing strategies to make deposit portability a reality in Jamaica. The article explained that the BOJ envisioned that deposit portability would allow "all standing instructions, inclusive of direct debits or credit card payments, remain intact" when a customer moves accounts. In essence, the customer's deposit account is made portable between banks.

Similarly, *payment portability* refers to the ability to transfer or maintain scheduled payment instructions. In current switching systems, such as the UK's Current Account Switch Service (CASS, undated), incoming payments are automatically redirected for a transition period, but standing orders and direct debits must be re-registered (CASS). Payment portability would mean these recurring payments (standing orders, direct debits, bill pays) automatically follow the

account to the new bank without manual setup. In other words, a customer's payments continue uninterrupted despite switching banks.

Data portability is the ability of a customer to retrieve and move their account data (transaction history, account statements, personal and financial data) from one bank to another or to third-party service providers. The European Union's (EU) data protection law, the General Data Protection Regulation (GDPR), formalises a right to data portability, allowing customers to receive the personal data in a structured, commonly used, and machine-readable format and have the right to transmit that data to another controller (De Prez & Derval, 2017). In banking, data portability allows customers to migrate their entire transaction history, balances, profiles, and Know Your Customer (KYC) data to a new bank or fintech. This enables new providers to analyse creditworthiness or build services using the customer's existing data.

Credit portability covers loans and credit products. It facilitates the transfer of an outstanding loan from one lender to another at the borrower's request. For example, Brazil's Central Bank introduced a consumer credit portability framework in 2014, allowing a debtor to liquidate a loan with Bank A and transfer the debt to Bank B to obtain a better interest rate. Research shows this Brazilian credit portability law led to "a reduction in interest rates and a surge in credit volume" for the affected loans (Fantinatti, 2023). In practice, credit portability allows borrowers to shop around for cheaper credit without having to reset their entire loan process.

Collectively, these components of BAP describe a spectrum of portability. Deposit portability (account number portability) is often the focus, but a fully portable banking experience ideally includes seamless transition of payments, data, and credit relationships as well.

Benefits of Bank Account Portability for Jamaica's Banking Sector

BAP promotes competition by reducing market frictions (in particular switching costs). In the context of banking, switching costs are the opportunity costs customers incur when moving their accounts from one bank to another. These costs can include administrative hassles, updating automatic payments and direct deposits, KYC, potential service interruptions, and even emotional attachment or familiarity with the existing bank. High switching costs discourage customer mobility, reducing the incentives for competition and customer (Rizkiah, Disli, Salim, & Razak, 2021).

Traditionally, switching involves undergoing a lengthy and cumbersome process of opening a new account, updating payment details with employers and service providers, and ensuring that no transactions are missed during the transition. These difficulties create what economists refer to as a "lock-in effect," where customers remain with their existing bank despite being dissatisfied with its services or fees. BAP reduces this burden by allowing customers to retain their account numbers and transfer their financial relationships seamlessly. As a result, banking becomes more customer-driven, with individuals empowered to move their accounts to banks offering better rates, lower fees, or superior service quality.

By reducing this friction, BAP enhances competition. When customers are mobile, banks have increased incentives to induce consumer switching (FCA, 2015). This competitive environment encourages banks to offer better value through improved interest rates, transparent pricing, enhanced digital services, and superior customer care. The BOJ has described deposit portability as a potential "game changer" for the financial sector (JIS, 2023). When depositors can move their funds quickly and without hassle, banks are more likely to compete more directly for those deposits. This competition would likely result in higher yields for savers and more customer-friendly terms across the sector, ultimately improving market performance and efficiency.

BAP also empowers consumers and promotes financial inclusion. Most consumers are hesitant to switch banks due to fears of losing access to their accounts or recurring payments (Lukas, 2025). BAP eliminates these concerns by ensuring that bill payments, salary deposits, and customer identification information move automatically with the account. This gives consumers the flexibility to choose the bank that best serves them. Moreover, when banks know that customers can switch easily, they are incentivized to listen more closely to customers' needs and offer personalized and efficient services.

Another major benefit of BAP is its potential to drive innovation within the banking sector. In an environment where customers can easily switch providers, banks must continuously improve their products to remain competitive. This could lead to the development of advanced digital banking tools, user-friendly mobile applications, and AI-powered financial management systems. Innovation becomes a key survival strategy, encouraging banks to enhance efficiency, convenience and transparency (Nwachukwu, Chima, & Okolo, 2025). International experience shows that similar portability reforms in other markets, such as mobile number portability in the

telecommunications sector, have led to lower costs, improved service quality, and more transparent business practices.

In addition to empowering consumers and encouraging innovation, BAP facilitates the entry of new players such as smaller banks, credit unions, and fintech entities into the market (OECD, 2023). Switching costs have traditionally served as a protective barrier for large, established banks, making it difficult for new entrants to gain market share. With BAP in place, customers can easily test new providers' services without fear of losing existing payment links or account information. This helps create a more dynamic, inclusive, and competitive banking ecosystem, where success is determined by service quality and innovation.

Furthermore, BAP enhances transparency and accountability in the banking sector. When customers can costlessly move accounts, banks have greater incentives to communicate their terms, fees and performance more clearly to retain customers. This increased transparency not only empowers consumers to make informed choices but also enables regulators to monitor the sector more effectively. A transparent and competitive environment reduces the risk of exploitative pricing or anticompetitive business conduct, fostering a culture of integrity and responsibility among banks (Financial Regulation Courses, n.d.).

From an economic perspective, BAP also contributes to the efficient allocation of financial resources. In a competitive environment, deposits naturally flow toward institutions that offer the highest returns and best service (O'Neill, 2024). Competition encourages banks to use capital and resources more effectively by rewarding well-performing institutions. Over time, this process strengthens the banking sector's overall health and ensures that financial resources are directed to the most productive uses.

Case Studies of Bank Account Portability

United Kingdom: The UK offers a notable example of a jurisdiction that has implemented partial bank portability. In 2013, the UK launched the CASS, a sector-wide scheme that guarantees a quick, free switching of current accounts within seven working days (Ochalla, 2013). CASS automatically redirects incoming payments and closes the old account, greatly simplifying switches. As a result, about 1.2 million consumers switched accounts in 2013, a substantial increase from previous years. However, CASS does not provide for account number portability.

Switching customers are still issued a new sort code and account number by their new bank (FCA, 2015). All third parties must update their account details (even though the old account remains open for incoming payments for 13 months).

In 2015, the FCA explored account number portability as a next step. The exploratory study defined ANP (same as deposit portability) and evaluated technical models. UK policymakers remain interested in full portability. In a 2014 speech, the UK's Treasury noted that the 7-day switching "made a huge difference" and expressed strong support for exploring account number portability, expecting "significant additional benefits for bank customers" (Leadsom, 2014). The FCA has indicated it will continue investigating the costs and benefits of ANP. Thus, while the UK has achieved a smooth switching service, it has not yet implemented BAP. The UK's example shows significant progress (fast switching) and plans for portability, but also highlights the remaining challenges of full BAP.

European Union: The EU has pursued cross-border banking integration (e.g., the Single Euro Payments Area (SEPA)) and open banking through the Payment Services Directive 2 (PSD2), but has stopped short of mandating BAP. The 2014 Payment Accounts Directive requires simple switching within 15 days for all payment accounts and basic fee comparability, but it does not require account numbers to remain the same. EU payment law has introduced Payment Initiation and Account Information Services (via PSD2), enabling third-party access to account data, but actual portability of the account itself is left to the discretion of the market or member states (European Commission, 2023).

Some EU members are now discussing BAP. Notably, in 2025, the European Central Bank (ECB) reviewed a Belgian draft law that would introduce International Bank Account Number (IBAN) portability and even require the transfer of a customer's full 10-year transaction history to the new bank (European Central Bank, 2025). This Belgian proposal aims to extend domestic switching by keeping the same IBAN (account number) across banks. The ECB's opinion on this draft recognises that Belgian consumers face obstacles in switching and supports "account number portability (via the IBAN identifier)". This is the first concrete move in the EU toward full portability.

A previous Dutch study similarly noted that EU-wide portability is needed. The Netherlands government argued that the national BAP is technically complex and costly, and only an EU-wide

approach fits SEPA principles (Imthorn, Verkoeijen, & Wessels, 2017). In 2022, the European Parliament asked the European Commission to consider EU-wide account portability to improve cross-border mobility (European Parliament, 2022).

In summary, the EU framework prioritized free flow of data and consumer rights (e.g., the new GDPR data portability right, but actual BAP is not yet realized. Member states like Belgium are moving ahead with legislation, but an EU-wide system is still under consideration.

India: India has actively debated BAP for many years. The Reserve Bank of India (RBI) created infrastructure steps (like a Unique Customer Identification Code in 2012) with portability in mind. In 2012, RBI even instructed banks to enable "intra-bank account portability" (same account number across branches of the same bank) within three years (Dalal, 2021). In 2017, RBI Deputy Governor S.S. Mundra announced that account number portability was not only "possible" but "a far-reaching step towards enhancing competition", drawing an analogy to the success of India's mobile number portability in the telecommunications sector. India's fintech boom (e.g., UPI payments) suggests the technology could support it.

However, implementation has stalled. FinTech Futures (2017) noted that, while RBI urged banks to prepare for BAP, many banks resisted, citing the need for large technological overhauls and KYC/AML implications. By 2018, the RBI reportedly put formal portability plans on the "back burner" (Dalal, 2021). As of 2025, India has no national account portability service, but the debate continues. The Indian case highlights that regulatory intent and technical groundwork (e.g., digital IDs like Aadhaar) can advance the idea, but actual rollout faces institutional resistance and complexity.

Brazil: Brazil's approach to portability has focused on credit rather than deposit accounts. Since 2000 and more fully by 2014, Brazil has had credit portability laws allowing borrowers to transfer existing loans to a new bank at favourable terms. The Central Bank of Brazil (BCB) reported that where credit portability is available, borrowers can liquidate their debt with one bank and refinance with another, often resulting in lower interest rates. One study finds that Brazil's credit portability led to a significant "reduction in interest rates and a surge in credit volume" for affected loans (Fantinatti, 2023). In practice, a consumer can move a car loan or mortgage to another lender to get a better deal.

More recently, Brazil has launched a comprehensive Open Finance (open banking) initiative (since 2021), which includes Application Programming Interfaces (APIs) for data and payment initiation. While not account-number portability per se, Brazil's open banking framework aims to break banks' data hold and improve switching. For example, all banks must share customer data (with consent), and fintechs can initiate payments on behalf of customers (World Bank, 2021). These changes are intended to make it easier for Brazilians to compare and switch financial products. Combined with credit portability, Brazil thus offers a partial model: consumers can move their loans and can port their data, even if deposit account numbers themselves are not yet fully portable.

Australia: Australia introduced one of the first open banking regimes in 2020 under its Consumer Data Right (CDR). CDR gives consumers the right to have their banking data shared with accredited third parties, enabling better product comparison and switching. The goal was to allow consumers to switch service providers and services in an easier way, to increase competition (Rose, 2024) and (Blyth, undated). In technical terms, Australian banks built APIs to allow data portability (Account Information Services) and soon Payment Initiation.

However, adoption has been slow. Industry reports find that by end-2023 about 0.3% of Australian customers had actively used CDR to share data (Rose, 2024), despite $1.5 billion spent by banks since 2018. Fintechs have created some popular budgeting apps, but the system has not yet driven mass switching. Australia continues to refine its CDR (including proposed payments extension), but full account number portability (keeping the same BSB/account number) has not been implemented. The Australian experience shows that even strong regulation and investment may take time to change consumer behaviour.

Jamaica: Importantly, local developments already point in this pragmatic direction. The BOJ, in its September 2025 Monetary Policy Committee (MPC) meeting, reported progress on developing an electronic KYC utility aimed at simplifying the process of switching bank accounts. The system, which is approximately 50 per cent complete, is designed to create a centralized identity verification platform that will reduce the paperwork and administrative burden for customers opening new accounts. According to the minutes of the meeting, the initiative is expected to enhance competition in the banking industry by lowering barriers to entry and reducing customer switching costs (Hendricks, 2025). Although the project is slightly behind schedule, it remains on track for its targeted 2027 launch. Once implemented, the electronic KYC system could help

consumers save money by making it easier to switch banks, thereby encouraging greater competition among financial institutions on price and service quality.

Challenges to Full Account Portability

Implementing BAP has proved far more difficult than analogous reforms in other industries (for example, mobile number portability in the telecommunications sector). While the conceptual benefits are straightforward, the practical, legal, institutional, and economic obstacles are complex.

A central technical hurdle is the sheer complexity of the payments and banking infrastructure. Bank accounts are not isolated identifiers. They tie into debit cards, ATM switches, payroll deposits, standing orders, direct debits, tax records, and many automated payment flows. Enabling the same account number to move between institutions requires much deeper integration than the "redirection" services that many systems currently use. In practice, this means either building a new central utility or massively re-engineering existing clearing and switching systems so that every payment and instruction can be routed correctly to the bank that currently hosts the number. For countries with legacy Information Technology systems, fragmented banking markets, or limited digital infrastructure, the software, cybersecurity safeguards, data standardisation, and real-time messaging that such a design requires represent a major technical and logistical challenge. For example, the Australian Payments Clearing Association told regulators in 2008 that portability would require redesigning the national Bank-State-Branch (BSB) numbering system and each bank's internal systems, which would take a huge effort (Treasury, 2010). Similarly, FCA (2015) highlighted that converting an existing switch service (which currently just redirects payments) into a true BAP would demand new central utilities or massive re-engineering of clearing processes.

The operational implications add another layer of difficulty. BAP is not just about code and databases. It changes everyday bank operations. Staff will need retraining, customer-service processes must be revised, internal risk and fraud models must be updated, and new procedures are required to detect and resolve routing errors or misdirected payments. These operational changes carry ongoing costs as well as a one-off implementation bill. In technical assessments, industry groups have noted that creating portability is complicated and costly (FinTech Futures, 2017) and (Imthorn, Verkoeijen, & Wessels, 2017). Because the benefits of portability often accrue to customers and competing banks rather than the first institution that pays to build the system,

there is a “first-mover disadvantage”. Individual banks may be reluctant to invest heavily in infrastructure that lowers their own customer retention advantage and instead benefits rivals (Dalal, 2021).

Legal and regulatory frameworks must also be adapted before BAP can operate efficiently. BAP involves transferring sensitive personal and transactional data between institutions, so data protection rules and consent frameworks must be carefully considered. Existing legal arrangements that underpin recurring payments, such as mandates for direct debits and standing orders, may not automatically survive a change of account number unless the law expressly provides for it. Anti-money laundering (AML) and KYC rules present additional complications. Regulators and banks must decide how to implement identity verification and manage historical transaction records when an account number changes, who bears liability for mistakes, and how disputes will be resolved. These legal questions are substantive and typically require legislative change or detailed regulatory standards before portability can be rolled out.

Closely related to legal concerns are data privacy and cybersecurity risks. BAP necessarily increases the scale of data sharing among banks, clearinghouses, and potentially third-party providers. That raises the stakes for data governance, encryption, access controls, and audit trails. In jurisdictions without robust data-protection frameworks, or where cybersecurity practices vary across institutions, the risk of breaches, identity theft, or unauthorized tracking of financial activity is a real public-policy worry. Any portability design must therefore include strong technical and legal safeguards to protect consumer privacy and secure financial information.

Institutional and coordination barriers are also formidable. Portability is a system-level reform that requires broad agreement on standards, common APIs, identity standards, message formats, redirection and exception-handling rules, and cooperation among banks, payment system operators, and regulators. Where incumbents have little incentive to change the status quo, progress stalls. Some banks argue that the BAP costs outweigh the benefits (Chatterjee, 2017). Smaller institutions, meanwhile, may worry that the technical burden is disproportionate to their capacity and potential gain. Achieving consensus across diverse stakeholders, even on technical standards, takes time, governance structures, and public policy leadership (OECD, 2024).

Financing complicates the political economy of portability. Building and maintaining a national portability database or centralised system involves large upfront investments and ongoing

operational costs. Estimates prepared projected that establishing a central portability service could cost between £200–300 million, excluding maintenance and ongoing operational expenditures (FCA, 2015).

Consumer behaviour adds a final, important practical constraint. Switching financial providers involves tangible and psychological friction for many individuals, such as reauthorising payments, updating payroll information, learning new digital interfaces, and overcoming familiarity bias. Even when switching processes is streamlined, studies repeatedly find that customer inertia persists. For instance, (FCA, 2008) highlight that consumers tend to avoid complex financial choices even when potential gains exist. This inertia suggests that without strong awareness campaigns, incentives, or compelling reasons to switch, a portability system may remain underutilized while still incurring substantial costs.

Cross-border portability remains especially difficult. Differences in national account identifiers, currencies, regulatory regimes, and legal frameworks create barriers. Even within harmonised payment regions such as the EU's SEPA, account identifiers remain nationally anchored, limiting full cross-border portability. The European Central Bank has acknowledged that, despite progress in harmonising payment systems, institutional and political factors continue to prevent true international portability.

Taken together, these technological, operational, legal, institutional, economic, and behavioural challenges explain why full BAP has not yet been implemented at scale.

Conclusion

BAP offers a clear set of benefits. It lowers switching costs, empowers consumers, stimulates innovation and new entry, and can strengthen competition in Jamaica's banking sector. At the same time, the evidence and international experience reviewed show why full, immediate implementation of BAP may challenge the economy's resources. Technical complexity, heavy operational and coordination demands, legal and data-protection issues, meaningful implementation costs, and entrenched behavioural inertia all mean that BAP remains a large system reform rather than a single policy tweak. These multi-dimensional barriers help explain why no jurisdiction has yet rolled out seamless BAP at scale, even where strong political will exists.

That said, the global examples discussed also demonstrate important first steps and partial portability models that Jamaica can adapt. These include improved switching services, open-banking APIs, credit portability, targeted data portability measures, and centralised utilities built on clear governance and liability rules. These incremental pathways show that progress is possible and that carefully sequenced reforms can deliver many of BAP's competitive benefits.

In short, BAP should be viewed in Jamaica not as a single endpoint to be forced immediately, but as a sequence of complementary reforms and infrastructure investments. Policy makers can take the practical first steps identified in this paper, leverage electronic KYC and open banking building blocks, and address legal and consumer-protection gaps to steadily unlock the competitive and consumer benefits of portability while managing the technical, operational, and security risks. These measured actions offer a realistic roadmap for translating the promise of BAP into tangible gains for Jamaican consumers and the wider economy.

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