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# You could soon switch to another bank without changing your account number

BY ET ONLINE | JUL 31, 2017, 03.10 PM IST

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Don't like your banker? You could soon switch to another bank without having to change your account number.

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A senior Reserve Bank of India official on Monday asked banks to work towards [Account Number portability](#) in line with the telecom industry whereby a customer can retain their account number even if they switch to another bank.

Deputy governor SS Mundra said this "will be a far-reaching step towards enhancing competition and improving customer service."

Mundra had earlier said technological innovation and linking accounts to [Aadhaar](#) can make it easier for this to happen.

### How does this help?

For unhappy banking customers, this could be a relief as it will save them the trouble of going through the process of opening a new bank account each time they want to switch banks. This will also help you do away with multiple bank accounts. The enhanced competition could lead to better services too.

### But will banks oblige?



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Taking this step is not going to be an easy task for banks as there are many loopholes that need to be addressed on the technology and data-integration front. Adhil Shetty, CEO of Bankbazaar, says, "Banks will have to restructure their account numbering systems. Many of them have different methods and streamlining these will take time. This will also involve changes in their software integration systems."

Another roadblock could come in the form of know your customer (KYC) procedures. The KYC and the due diligence done vary between banks and may not be accepted uniformly. Experts believe that there are chances that some people may switch banks too often to escape the net of the Prevention of Money Laundering Act. So, banks need to have a secure KYC norm in place to distinguish the genuine customers from the fraudsters.

A report on bank account number portability by Finacle, the banking solutions product of Infosys Technologies, states that this facility is already present in Europe and Australia in different forms. In the United States, every bank account number indicates the bank and pin code of the branch owning the account. However, the mechanism to handle subsequent bank switches is still not in place.

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