





# CURRENT ACCOUNT SWITCH SERVICE DASHBOARD




Issue 33: Covering the period 1 October 2021 to 31 December 2021

## MARKET COMMENTARY

 The Current Account Switch Service has now completed **7.8 million** switches since launch and successfully redirected **117.1 million payments**.


 There were **248,902** switches in **Q4 2021**, up **17%** on the previous quarter. Switches took place across **49** participating banks and building societies.

 The service has completed **99.7%** of switches within seven working days. In **Q4 2021** awareness and satisfaction levels achieved the targets set, sitting at **75%** and **91%** respectively.


 The participant data which is three months in arrears shows that from **July to September 2021**, **Nationwide** had the highest net switching gains, followed by **Starling Bank** and **Monzo Bank**. **Santander** and **Virgin Money** are in fourth and fifth respectively for net switching gains.

## PERFORMANCE OVERVIEW


 **CONSUMER AWARENESS**  
Consumer awareness of the Current Account Switch Service was at an average of **75%** through Q4.

 **SATISFACTION WITH THE SERVICE**  
During Q4 2021, **91%** of those that had used the Current Account Switch Service in the last three years said they were satisfied with the overall process.


 **SEVEN DAY SWITCH COMPLETION**  
**99.7%** of switches completed in the seven working day timescale.


 **ADVERTISING REACH**  
In Q4 the Current Account Switch Service ran an advertising campaign for individuals and businesses classed as financially vulnerable to help them take charge of their money. The campaign reached **96%** of the target audience in the UK.

## SWITCHING DATA

 The central switching engine has successfully processed **7.8 million** switches since launch.

 In the past 12 months (1 January 2021 to 31 December 2021) there were **782,223** switches.

 Over **117 million** payments have been successfully redirected using the service.

 **49** brands are now participating in the Current Account Switch Service.

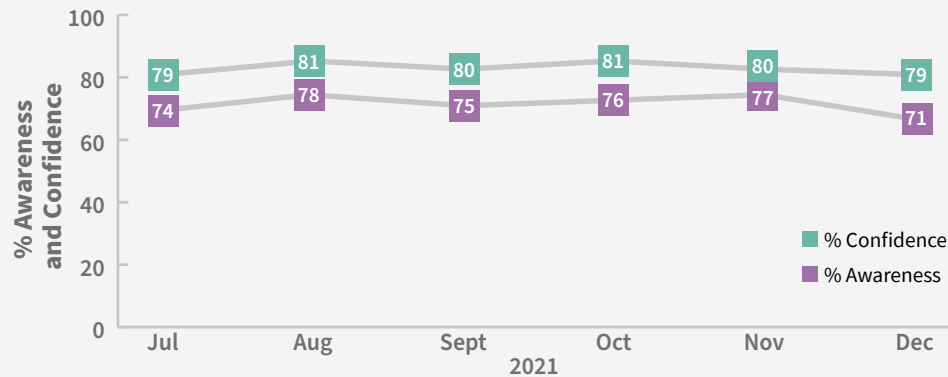


# PERFORMANCE OVERVIEW



## CUSTOMER AWARENESS AND CONFIDENCE

Consumer awareness of the Current Account Switch Service is currently at **75%** for Q4 2021. The Confidence Index is at **80%** for the same period.

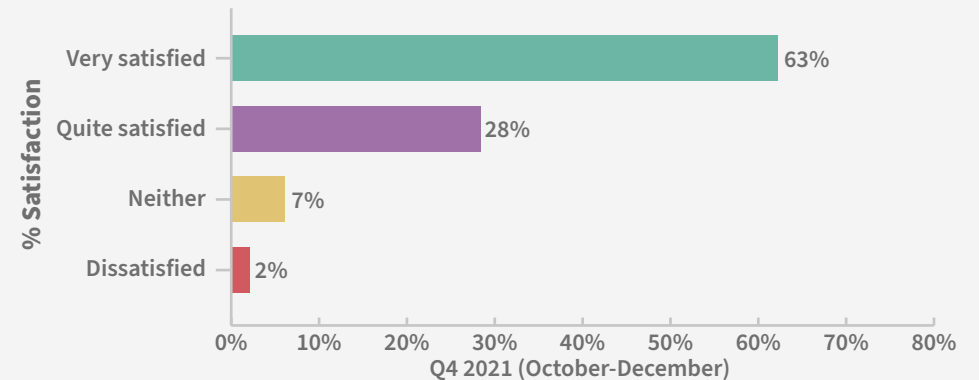


To measure customer awareness, confidence, and satisfaction of the service, a monthly online omnibus survey is undertaken with people aged 18 and over, using a sample size of 2,300 respondents across Great Britain and Northern Ireland. For 'customer awareness', an end target of 75% was set in the middle of 2015.

Consumer awareness is measured by respondents answering 'Yes' to the question: 'Have you heard of the Current Account Switch Service?'

## SATISFACTION WITH THE SERVICE

During Q4 2021, **91%** of those that had used the Current Account Switch Service in the last three years said they were satisfied with the overall process.



Due to rounding, combined figures do not always add up to 100%.

Consumer satisfaction is measured by respondents who are identified as having used CASS in the last three years, answering to the question: 'How satisfied were you with the overall process of switching banks.' The target for satisfaction is 90%.

## SEVEN DAY SWITCH COMPLETION

**99.7%** of switches were completed in the seven working day timescale.

## ADVERTISING REACH

In Q4 the Current Account Switch Service ran an advertising campaign for individuals and businesses classed as financially vulnerable to help them take charge of their money. The campaign reached **96%** of the target audience in the UK.

# SWITCHING DATA



The total number of switches since the service launched in 2013 now stands at **7.8 million**.



In the past 12 months (1 January 2021 to 31 December 2021) there were **782,223** switches.

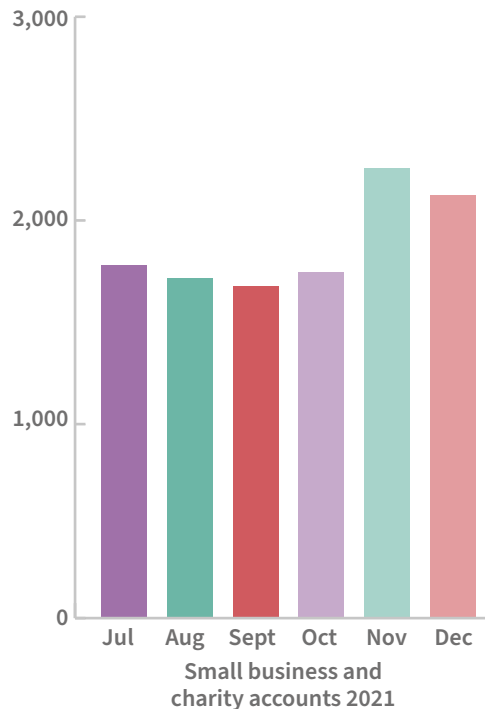
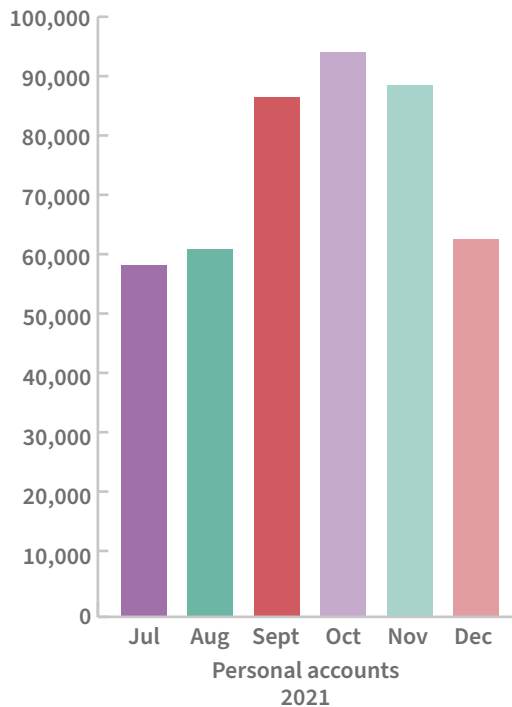


A total of **248,902** switches were completed between October and December 2021.



The service has successfully redirected **117.1 million** payments from a switched customer's old account to their new one.

## MONTHLY SWITCHING VOLUMES



Period	Total Switches	% personal vs small business and charity <sup>1</sup>	Switches with Guarantee	Switches without Guarantee <sup>2</sup>
Jul-21	61,163	97.0 / 3.0	60,146	1,017
Aug-21	62,601	97.1 / 2.9	61,547	1,054
Sep-21	88,836	98.0 / 2.0	87,525	1,311
Oct-21	94,822	98.1 / 1.9	93,545	1,277
Nov-21	90,857	97.6 / 2.4	89,526	1,331
Dec-21	63,223	96.6 / 3.4	62,281	942

### <sup>1</sup>Small business and small charity switches

Small business and small charity switches are collated as one figure because many banks and building societies record their small charity accounts as small businesses. Additionally, as this information is based on the type of account and not the type of customer, the percentage of small businesses and small charities that have switched will be higher than the figure shown. This is because many small businesses – especially sole traders – might use an additional personal current account for their business transactions rather than a small current account.

### <sup>2</sup>Customer elects to leave old account open, and is therefore not covered by the switch Guarantee. Switches (with and without the Guarantee)

Some customers choose to move their Direct Debits, standing orders and bill payments to a new bank or building society – using the switching system – whilst keeping their old account open. This means that the customer does not receive the Guarantee or benefit from the redirection service. These switches are included to allow a proper comparison between switching levels now with those before the service launched.



## PARTICIPANT DATA



Pay.UK is publishing the data below on behalf of CASS participants who have consented to its disclosure. This commercial data is owned by the individual participants and any questions should be directed to the organisations concerned. This data will be published every quarter. The data provided is for **the third quarter of 2021** (so for switches completing between 1 July and 30 September 2021 and is therefore **three months in arrears**).

This table presents the number of full account switches\* completing in the reporting period. Data from Handelsbanken and Metro Bank has not been provided for Q3 2021.

\*This data includes personal customers, small businesses and small charities that have switched using the new Current Account Switch Service and received the benefits of the Guarantee and payment redirection services.

AIB Group (UK) p.l.c. includes the First Trust Bank and Allied Irish Bank (GB) brand switches

Co-operative includes the Smile brand switches

HSBC includes First Direct and Marks & Spencer Bank brand switches

RBS includes Adam & Company, Coutts and Isle of Man brand switches

Virgin Money and Clydesdale Bank merged in 2020

Low Volume Participants comprises Arbuthnot Latham, C Hoare & Co, Coventry BS, Cumberland BS, Habib Bank Zurich plc, Hampden & Co, Investec, Reliance Bank, Spectrum Financial Group, Think Money Ltd, Unity Trust & Weatherbys Bank switches.

Brand	Gains	Losses	Net Gains
AIB Group (UK) p.l.c.	56	825	-769
Bank Of Ireland	63	534	-471
Bank of Scotland	3,909	2,291	<b>1,618</b>
Barclays	7,620	12,342	-4,722
Co-operative	1,600	4,317	-2,717
Danske	496	297	<b>199</b>
Halifax	10,537	15,085	-4,548
HSBC	45,310	65,070	-19,760
Lloyds Bank	16,656	13,821	<b>2,835</b>
Monzo Bank Limited	9,936	3,438	<b>6,498</b>
Nationwide	44,612	10,784	<b>33,828</b>
NatWest	7,579	12,920	-5,341
RBS	2,474	4,648	-2,174
Santander	23,632	19,260	<b>4,372</b>
Starling Bank Ltd	17,309	1,938	<b>15,371</b>
Tesco Bank	53	19,710	-19,657
Triodos Bank	916	124	<b>792</b>
TSB	3,127	11,302	-8,175
Ulster Bank	375	405	-30
Virgin Money	10,532	7,155	<b>3,377</b>
Low Volume Participants	417	950	-533



# MARKET COMMENTARY



The Current Account Switch Service has completed over **7.8 million** switches since launching in 2013, **782,223** of which have come in the past 12 months.

In the final three months of 2021, **248,902** switches took place through the service, which is **36,302** more than in the previous quarter (July to September) and **59,629** higher than in Q4 (October to December) 2020. Furthermore, **99.7%** of the switches completed in the final three months of 2021 were done so within seven working days.

Between July and September 2021, Nationwide was the participant with the **highest net switching gains**. Nationwide was followed by Starling Bank, Monzo Bank, Santander and Virgin Money.

In Q4 2021, awareness and satisfaction levels for the Current Account Switch Service remained in line with the targets set at **75%** and **91%** respectively. Confidence in the service, determined by users agreeing with the following statements: it would be easy for me to switch, it would be quick for me to switch, I think it is a secure and reliable process, and any problems would be dealt with effectively, remained high at **80%**.

Awareness of the Current Account Switch Service continues to be closely tied to age and gender. Half (**51%**) of those under the age of 25 were aware of the service, while **90%** of those over 65 and **84%** of those aged 55 to 64 noted the same. Men are more aware of the service than women, **77%** compared to **73%**.

In Q4 2021, **91%** of CASS switchers were satisfied with the switching process, with **88%** noting that they would recommend the service. Amongst those who switched account, **69%** prefer their new current account to their old one, and only **3%** say it's worse.

The top four reasons people rate their new account as better than their old account remain service related, non-financial reasons, as has been the case for the previous year. Online banking (**51%**), mobile banking/ banking app ease (**41%**), customer service (**38%**) and location of branches (**24%**) were listed as the top reasons for people preferring their new current account. One in six (**16%**) current account holders are actively thinking about switching, while a further **12%** are considering it.