



# Current Account Switch Service dashboard

## Issue 35: Covering the period 1 April 2022 to 30 June 2022



### Market commentary



The Current Account Switch Service has now completed **8.2 million** switches since launch and successfully redirected **123.7 million** payments.



There were **191,777** switches in **Q2 2022**. Switches took place across **47** participating banks and building societies.



The service has completed **99.7%** of switches within seven working days. In **Q2 2022** awareness and satisfaction levels were broadly in line with target, sitting at **74%** and **90%** respectively.



The customer data which is three months in arrears shows that from **January to March 2022**, **NatWest** had the highest net switching gains, followed by **Nationwide** and **Starling Bank**. **HSBC** and **Monzo Bank** 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 **74%** through Q2 2022.



#### Satisfaction with the service

During Q2 2022, **90%** 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 the first quarter of 2022, the Current Account Switch Service conducted an advertising campaign to raise awareness of the benefits of switching. The campaign was designed to reach **90%** of the population, in line with the Service's mandated performance criteria. The results will be published in the next dashboard.

### Switching data



The central switching engine has successfully processed **8.2 million** switches since launch.



In the past 12 months (1 July 2021 to 30 June 2022) there were **850,243** switches.



Over **123.7 million** payments have been successfully redirected using the service.



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

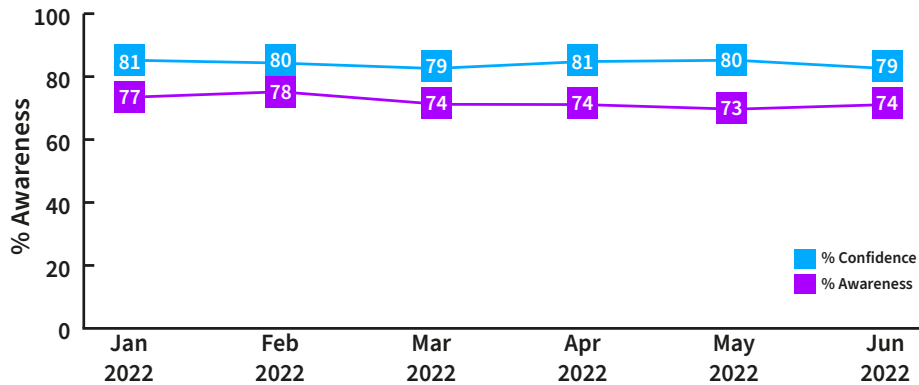


# Performance overview



## End user awareness and confidence

End user awareness of the Current Account Switch Service is currently at **74%** for Q2 2022. The Confidence Index is at **80%** for the same period.



To measure end user 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 over 2,300 respondents across Great Britain and Northern Ireland. For 'end user awareness', an end target of 75% was set in the middle of 2015.

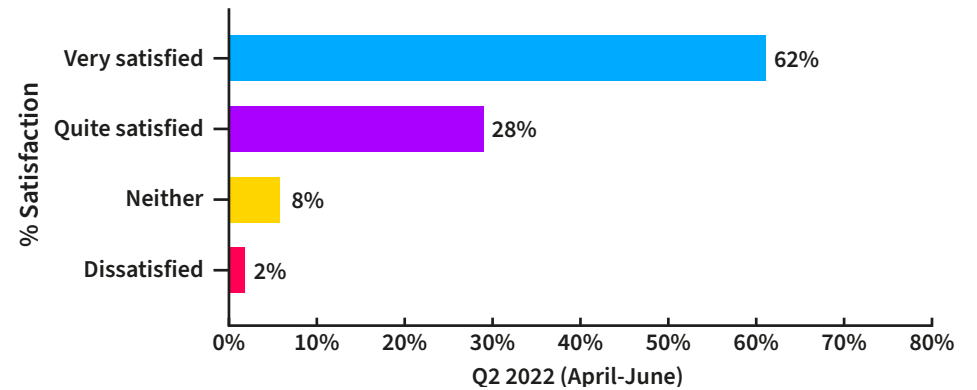
Consumer awareness is measured by respondents answering 'Yes' to the question: 'Have you heard of the Current Account Switch Service?'

## Seven day switch completion

In Q2 2022 **99.7%** of switches were completed in the seven working day timescale.

## Satisfaction with the service

During Q2 2022, **90%** 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%.

## Advertising reach

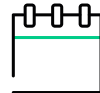
In the first quarter of 2022, the Current Account Switch Service conducted an advertising campaign to raise awareness of the benefits of switching. The campaign was designed to reach **90%** of the population, in line with the Service's mandated performance criteria. The results will be published in the next dashboard.



# Switching data



The total number of switches since the service launched in 2013 now stands at **8.2 million**.



In the past 12 months (1 July 2021 to 30 June 2022), there were **850,243** switches.

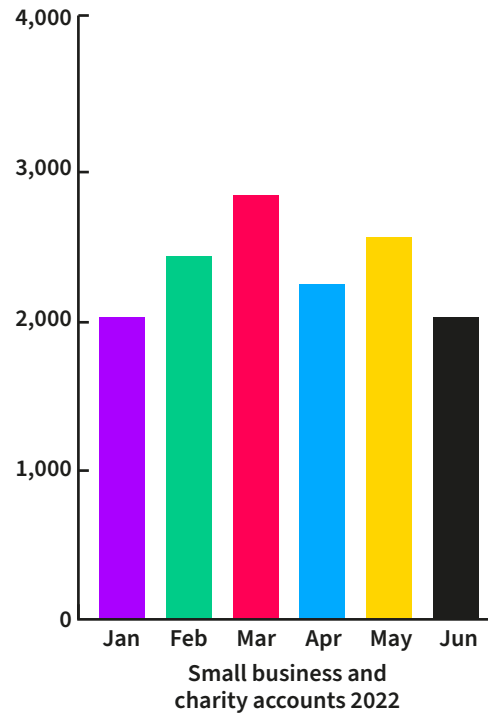
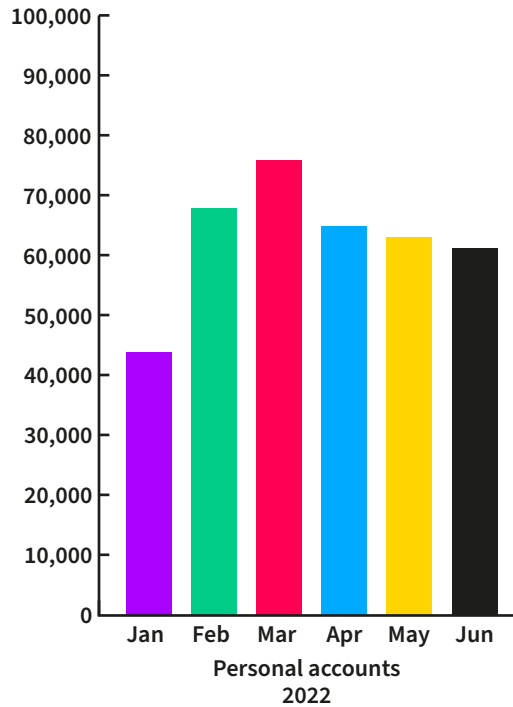


A total of **191,777** switches were completed between April and June 2022.



The service has successfully redirected **123.7 million** payments from a switched end user'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>
Jan-22	45,720	95.5 / 4.5	44,454	1,266
Feb-22	72,076	96.7 / 3.3	70,764	1,312
Mar-22	79,168	96.4 / 3.6	77,542	1,626
Apr-22	64,955	96.3 / 3.7	63,642	1,313
May-22	64,086	96.1 / 3.9	62,966	1,120
Jun-22	62,736	96.8 / 3.2	61,635	1,101

### <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 end user, 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>End user elects to leave old account open and is therefore not covered by the switch Guarantee. Switches (with and without the Guarantee)

Some end users 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 end user 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.



## Customer data



Pay.UK is publishing the data below on behalf of CASS customers who have consented to its disclosure. This commercial data is owned by the individual customers and any questions should be directed to the organisations concerned. This data will be published every quarter. The data provided is for **the first quarter of 2022** (so for switches completing between 1 January and 30 June 2022 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 Q4 2021.

\*This data includes personal end users, 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 brand switches.

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

Virgin Money and Clydesdale Bank merged in 2020.

Low Volume Customers comprises Arbutnot 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.

Previously 'Customers' have been referred to as 'Participants' and 'End Users' as 'Customers' by the Service. These changes will be reflected in all future dashboards.

Brand	Gains	Losses	Net Gains
AIB Group (UK) p.l.c.	8	1,588	-1,580
Bank of Ireland	41	429	-388
Bank of Scotland	3,268	2,536	<b>732</b>
Barclays	4,611	17,462	-12,851
Co-operative	1,064	4,959	-3,895
Danske	235	326	-91
Halifax	7,344	19,283	-11,939
HSBC	35,136	29,960	<b>5,176</b>
Lloyds Bank	12,015	15,114	-3,099
Monzo Bank Limited	8,617	5,396	<b>3,221</b>
Nationwide	31,472	18,969	<b>12,503</b>
NatWest	33,310	13,846	<b>19,464</b>
RBS	5,787	5,153	<b>634</b>
Santander	22,920	25,972	-3,052
Starling Bank Ltd	15,085	3,197	<b>11,888</b>
Triodos Bank	653	250	<b>403</b>
TSB	1,941	15,061	-13,120
Ulster Bank	314	393	-79
Virgin Money	6,447	8,757	-2,310
Low Volume Customers	482	1,408	-926



## Market commentary



The Current Account Switch Service has completed over **8.2 million** switches since launching in 2013, **850,243** of which have come in the past 12 months.

In the second quarter of 2022, **191,777** switches took place through the service, which is nearly **9,000** more than in the same quarter (April to June) in 2021. Additionally, **99.7%** of the switches completed in the first three months of 2022 were done so within seven working days.

Between January and March 2022, NatWest was the customer with the **highest net switching gains**. NatWest was followed by Nationwide, then Starling Bank, HSBC and Monzo Bank.

In Q2 2022, awareness and satisfaction levels for the Current Account Switch Service remained strong, at **74%** and **90%** respectively. In the second quarter of 2022, **74%** recognised the Service's Trustmark, with **67%** and **75%** recognising the Current Account Switch Guarantee and Current Account Switch Service, respectively.

Confidence in the service, determined by end 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%**.

Overall, **74%** were aware of the Current Account Switch Service in Q2 2022, compared with **76%** in the first three months of the year. Age and gender continued to be key factors in awareness of the Service. Men remain more aware of the Service, at **77%** compared to women at **70%**. Awareness of the Service among those aged under 25 increased to **44%** in the second quarter, but awareness remained highest among those aged 65 and older, at **90%**.

Each quarter in the last two years around **9 in 10** CASS switchers have been satisfied with the process. In Q2 2022, **90%** of Current Account Switch Service customers were satisfied with the process and **89%** would recommend the Service. Of those who switched account, 73% prefer their new current account to their old one, with just 2% saying it's in some way worse.

Service related, non-financial benefits continue to be the main reasons people prefer their new current account to their old one – as has been the case for consistent quarters. Online banking (**47%**), mobile banking/ banking app ease (**41%**), customer service (**38%**) and location of branches (**25%**) were listed as the top reasons for people preferring their new current account.

Research found that in Q2 2022, around one in six (16%) of current account holders were actively considering switching – a similar proportion to the two quarters before. Another **13%** were thinking about switching but had not started looking yet.