



# CURRENT ACCOUNT SWITCH SERVICE DASHBOARD



Issue 32: Covering the period 1 July 2021 to 30 September 2021

## MARKET COMMENTARY



There were **212,600** switches in **Q3 2021**, across **49** participating banks and building societies.



The Current Account Switch Service has now completed **7.6 million** switches since launch and successfully redirected **113.4 million payments**.



The service has completed **99.7%** of switches within seven working days. In **Q3 2021** awareness and satisfaction levels sat at **75%** and **91%** respectively, achieving the targets set.



The participant data which is three months in arrears shows that from **April to June 2021**, **Halifax** had the highest net switching gains followed by **Starling Bank and Virgin Money**. **Monzo Bank and Lloyds 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 **75%** through Q3.



### SATISFACTION WITH THE SERVICE

During Q3 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

The Current Account Switch Service has launched an advertising campaign for individuals and businesses classed as financially vulnerable to help them take charge of their money. The campaign will run until November and the advertising reach results will be available in the Q4 dashboard.

## SWITCHING DATA



The central switching engine has successfully processed **7.6 million** switches since launch.



In the past 12 months (1 October 2020 to 30 September 2021) there were **722,594** switches.



Over **113 million** payments have been successfully redirected using the service.



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

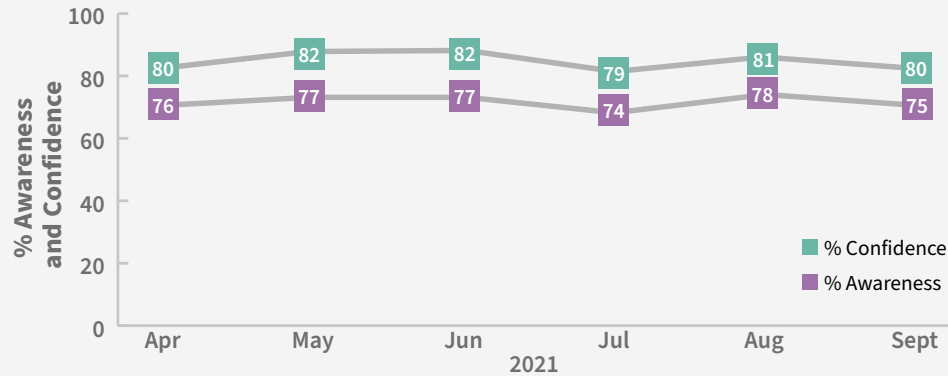


# PERFORMANCE OVERVIEW



## CUSTOMER AWARENESS AND CONFIDENCE

Consumer awareness of the Current Account Switch Service is currently at **75%** for Q3 2021. The Confidence Index is at **80%** for the same period.

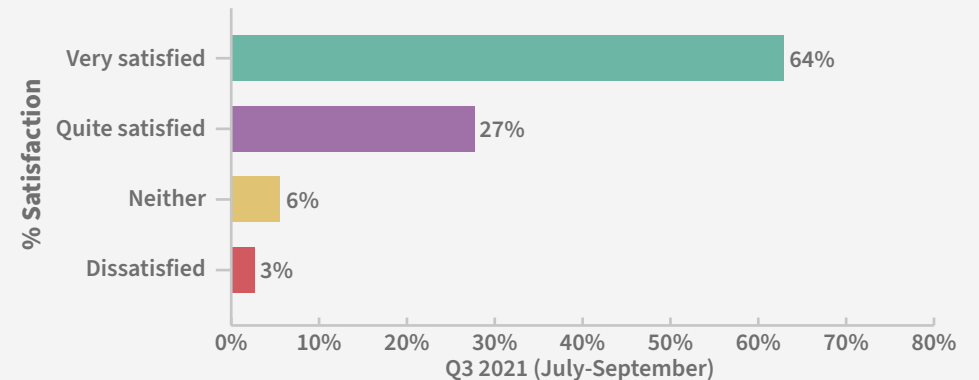


To measure customer awareness, confidence, and satisfaction of the service, a monthly online omnibus survey is undertaken with people aged 18 and over, using a sample size of 2,300 respondents across Great Britain and Northern Ireland. For 'customer awareness', an end target of 75% was set in the middle 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 Q3 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

The Current Account Switch Service has launched an advertising campaign for individuals and businesses classed as financially vulnerable to help them take charge of their money. The campaign will run until November and the advertising reach results will be available in the Q4 dashboard.



# SWITCHING DATA



The total number of switches since the service launched in 2013 now stands at **7.6 million**.



In the past 12 months (1 October 2020 to 30 September 2021) there were **722,594** switches.

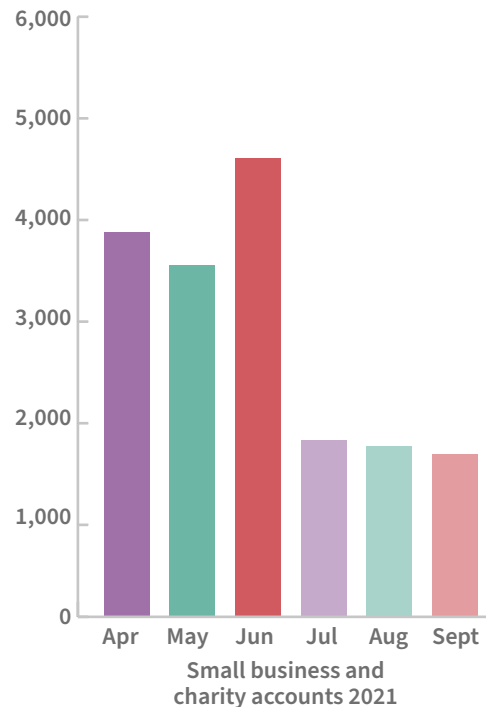
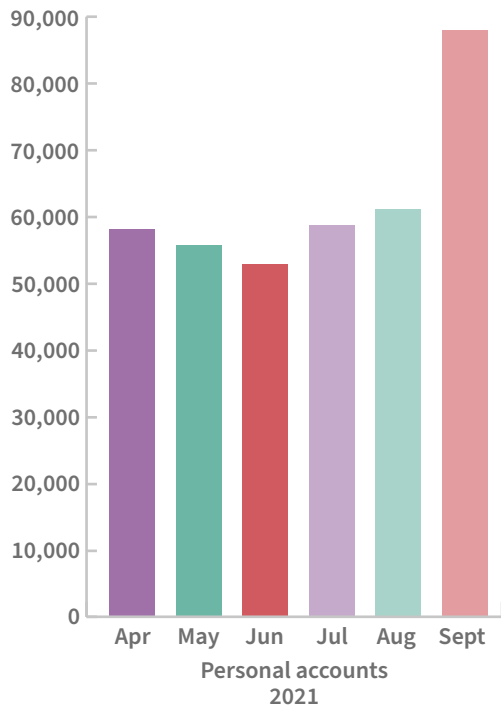


A total of **212,600** switches were completed between July and September 2021.



The service has successfully redirected **113.4 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>
Apr-21	63,271	93.8 / 6.2	62,012	1,259
May-21	61,446	94.3 / 5.7	60,443	1,003
Jun-21	58,028	92.1 / 7.9	56,986	1,042
Jul-21	61,163	97.0 / 3.0	60,146	1,017
Aug-21	62,601	97.1 / 2.9	61,547	1,054
Sept-21	88,836	98.0 / 2.0	87,525	1,311

### <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 second full quarter of 2021** (so for switches completing between 1 April and 30 June 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 Q2 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.	101	253	-152
Bank Of Ireland	39	540	-501
Bank of Scotland	4,519	1,573	<b>2,946</b>
Barclays	6,457	10,053	-3,596
Co-operative	4,252	3,465	<b>787</b>
Danske	452	262	<b>190</b>
Halifax	25,847	9,163	<b>16,684</b>
HSBC	50,192	66,756	-16,564
Lloyds Bank	13,483	9,608	<b>3,875</b>
Monzo Bank Limited	8,759	3,052	<b>5,707</b>
Nationwide	13,498	9,897	<b>3,601</b>
NatWest	6,645	14,096	-7,451
RBS	1,602	7,790	-6,188
Santander	7,970	19,146	-11,176
Starling Bank Ltd	15,185	1,465	<b>13,720</b>
Tesco Bank	65	1,108	-1,043
Triodos Bank	1,209	81	<b>1,128</b>
TSB	3,278	12,769	-9,491
Ulster Bank	257	397	-140
Virgin Money	12,309	5,394	<b>6,915</b>
Low Volume Participants	531	936	-405



# MARKET COMMENTARY



The Current Account Switch Service has completed over **7.6 million** switches to date. From 1 July to 30 September 2021, **212,600** switches occurred and **99.7%** of these switches were completed within seven working days. This is **29,855** more switches than in Q2, between 1 April and 30 June. In the past 12 months **722,594** switches in total have been processed through the service.

In April to June 2021, Halifax was the participant with the **highest net switching gains**, followed by Starling Bank and Virgin Money. Monzo Bank and Lloyds Bank were fourth and fifth respectively for net switching gains.

In Q3, awareness and satisfaction levels for the Current Account Switch Service sat at **75%** and **91%** respectively, in line with the targets set. Awareness of the service continues to be linked to age and gender. **48%** of those aged under 25 are aware of the service compared to **91%** of those aged over 65. Men (**79%**) are more likely to be aware of the service compared to women (**72%**).

The Service's Trustmark remains well recognised (**76%**), as does awareness of the service itself (**75%**). Awareness of the Current Account Switch Guarantee sat at **68%** in Q3 2021. The proportion of current account holders actively considering switching stands at **15%** and a further **14%** are currently thinking about it.

In Q3 2021, **91%** of CASS switchers were satisfied with the switching process and **89%** would recommend using CASS. Of those who have switched account, **73%** say their new current account is better than their old one and only **2%** say it is worse. The top three reasons people rate their new account as better than their old account continue to be service related, non-financial reasons, as has been the case for the previous four quarters. Online banking (**51%**), customer service (**42%**), mobile banking/banking app (**40%**) and interest rates (**23%**) were listed as the top reasons for people preferring their new current account. Location of branches fell from being the fourth most cited reason in Q2 (sitting at **25%**) to the fifth top reason in Q3 (**22%**).