

## Current Account Switch Service



### Monthly Data 2023

	Switches with the Guarantee	Switches without the Guarantee*	Total	% Personal vs. Small Business and Charity
<b>January 2023</b>	64,879	1,097	65,976	97.2/2.8
<b>February 2023</b>	118,759	1,224	119,983	98.3/1.7
<b>March 2023</b>	153,377	1,739	155,116	98.4/1.6
<b>April 2023</b>	117,193	1,562	118,755	98.3/1.7
<b>May 2023</b>	103,626	1,674	105,300	98.1/1.9
<b>June 2023</b>	112,470	1,669	114,139	98.4/1.6
<b>July 2023</b>	121,229	1,686	122,915	98.5/1.5
<b>August 2023</b>	124,607	1,567	126,174	98.4/1.6

Source: Pay.UK Limited

**\*Customer elects to leave old account open, and are therefore not covered by switch guarantee**

#### **\*\* Small business and small charity switches**

Small business switches 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 actually switched is likely to 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 business current account.

#### **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 new 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 new service launched.