







Current Account Switch Service dashboard





Issue 36: Covering the period 1 July 2022 to 30 September 2022







Market commentary

-  The Current Account Switch Service has now completed **8.4 million** switches since launch and successfully redirected **126.9 million** payments.
-  There were **222,108** switches in **Q3 2022**. Switches took place across **47** participating banks and building societies.
-  The service has completed **99.3%** of switches within seven working days. In **Q3 2022** awareness and satisfaction levels were above target, sitting at **77%** and **92%** respectively.
-  The customer data which is three months in arrears shows that from **April to June 2022**, **HSBC** had the highest net switching gains, followed by **Lloyds Bank and Starling Bank**. **Nationwide** 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 **77%** through Q3 2022.
-  **Satisfaction with the service**
During Q3 2022, **92%** of those that had used the Current Account Switch Service in the last five years said they were satisfied with the overall process.
-  **Seven day switch completion**
99.3% of switches completed in the seven working day timescale.
-  **Advertising reach**
Earlier this year the Current Account Switch Service conducted an advertising campaign to raise awareness of the benefits of switching. The campaign reached **93%** of all adults, above the Service's mandated performance criteria.

Switching data

-  The central switching engine has successfully processed **8.4 million** switches since launch.
-  In the past 12 months (1 October 2021 to 30 September 2022) there were **859,751** switches.
-  Over **126.9 million** payments have been successfully redirected using the service.
-  **47** brands are now participating in the Current Account Switch Service.

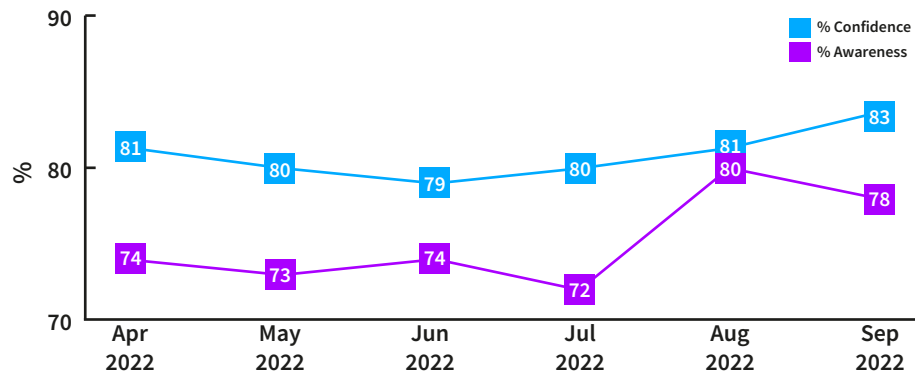


Performance overview



Customer awareness and confidence

End user awareness of the Current Account Switch Service is currently at **77%** for Q3 2022. The Confidence Index is at **81%** 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 2,000 respondents across Great Britain and Northern Ireland. For 'end user awareness', an end target of 75% was set in the middle of 2015.

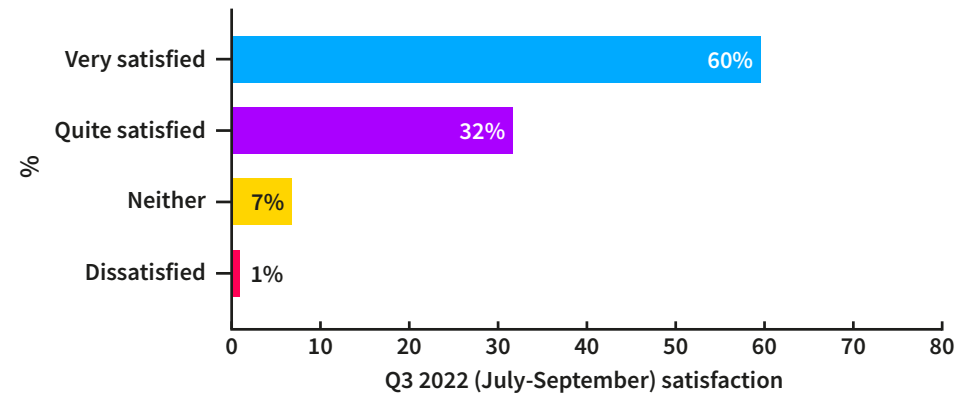
Consumer awareness is measured by respondents answering 'Yes' to the question: 'Have you heard of the Current Account Switch Service?'

Seven day switch completion

In Q3 2022 **99.3%** of switches were completed in the seven working day timescale.

Satisfaction with the service

During Q3 2022, **92%** of those that had used the Current Account Switch Service in the last five 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 five years, answering to the question: 'How satisfied were you with the overall process of switching banks?' The target for satisfaction is 90%.

Advertising reach

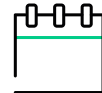
Earlier this year the Current Account Switch Service conducted an advertising campaign to raise awareness of the benefits of switching. The campaign reached **93%** of all adults, above the Service's mandated performance criteria.



Switching data



The total number of switches since the service launched in 2013 now stands at **8.4 million**.



In the past 12 months (1 October 2021 to 30 September 2022), there were **859,751** switches.

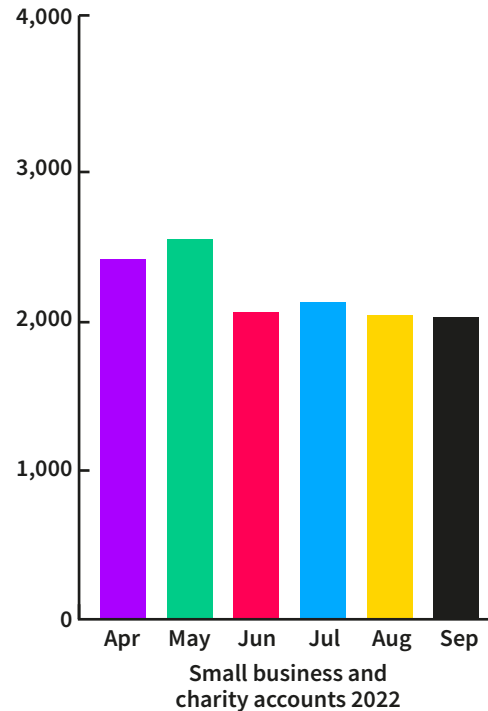
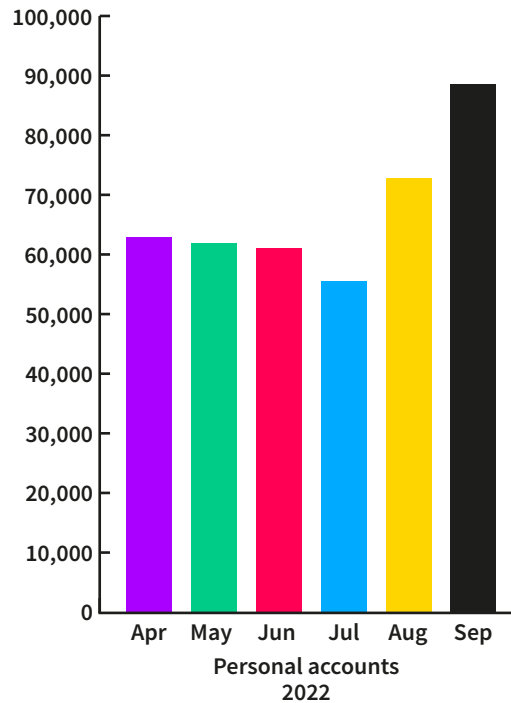


A total of **222,108** switches were completed between July and September 2022.



The service has successfully redirected **126.9 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 ¹	Switches with Guarantee	Switches without Guarantee ²
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
Jul-22	57,204	96.3 / 3.7	56,060	1,144
Aug-22	74,459	97.3 / 2.7	73,189	1,270
Sep-22	90,445	97.8 / 2.2	89,257	1,188

¹Small 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.

²End user elects to leave old account open and is therefore not covered by the switch 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.



Participant 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 second quarter of 2022** (so for switches completing between 1 April 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.

*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.

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.	13	1,060	-1,047
Bank of Ireland	49	430	-381
Bank of Scotland	2,581	2,778	-197
Barclays	3,961	18,382	-14,421
Co-operative	927	4,805	-3,878
Danske	250	339	-89
Halifax	17,182	18,751	-1,569
HSBC	45,686	27,639	18,047
Lloyds Bank	26,030	14,857	11,173
Monzo Bank Limited	9,992	5,433	4,559
Nationwide	23,995	18,397	5,598
NatWest	18,526	14,741	3,785
RBS	7,230	4,586	2,644
Santander	6,404	26,624	-20,220
Starling Bank Ltd	13,506	3,626	9,880
Triodos Bank	514	183	331
TSB	1,603	14,642	-13,039
Ulster Bank	398	441	-43
Virgin Money	6,860	6,741	119
Low Volume Customers	613	1,235	-622



Market commentary



The Current Account Switch Service has completed over **8.4 million** switches since launching in 2013, **859,751** of which have come in the past 12 months.

In the third quarter of 2022, **222,108** switches took place through the service, which is over **30,000** more than in the quarter before (April to June) in 2022. Additionally, **99.3%** of the switches completed between July and September 2022 were done so within seven working days.

Between April and June 2022, HSBC was the customer with the **highest net switching gains**. HSBC was followed by Lloyds Bank, then Starling Bank, Nationwide and Monzo Bank.

In Q3 2022, awareness and satisfaction levels for the Current Account Switch Service remained strong, at **77%** and **92%** respectively. In the third quarter of 2022, **78%** recognised the Service's Trustmark and **70%** recognised the Current Account Switch Guarantee.

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 **81%** over the quarter.

Overall, **77%** were aware of the Current Account Switch Service in Q3 2022, compared with **74%** in Q2 2022. Age and gender continued to be key factors in awareness of the Service. Men remain more aware of the Service, at **80%** compared to women at **74%**. Awareness of the Service among those aged under 25 increased to **46%** in the third quarter, but awareness remained highest among those aged 65 and older, at **91%**.

Each quarter in the last two years around **9 in 10** CASS switchers have been satisfied with the process. In Q3 2022, **92%** of Current Account Switch Service customers were satisfied with the process and **91%** 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 (**48%**), customer service (**41%**) and mobile banking / banking app ease (**38%**) were listed as the top three reasons for people preferring their new current account. While people preferred their new current account for non-financial reasons primarily, **25%** noted that they preferred their new current account as it gave a better interest rate.