







Current Account Switch Service dashboard





Issue 41: Covering the period 1 October 2023 to 31 December 2023







Market commentary

-  The Current Account Switch Service has now completed **10.2 million** switches since launch and successfully redirected **145.7 million payments**.
-  There were **433,701** switches in **Q4 2023**, the highest total ever. Switches took place across **53** participating banks and building societies.
-  The service has completed **99%** of switches within seven working days. In **Q4 2023** awareness and satisfaction levels were **77%** and **87%** respectively.
-  The customer data which is three months in arrears shows that from July to September 2023, **NatWest** had the highest net switching gains, followed by **HSBC**, **TSB** and **RBS**.

Performance overview

-  **Consumer awareness**
Consumer awareness of the Current Account Switch Service was at an average of **77%** through **Q4 2023**.
-  **Satisfaction with the Service**
During Q4 2023, **87%** 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% of switches completed in the seven working day timescale.
-  **Advertising reach**
In Q1 2024, the Current Account Switch Service launched an advertising campaign to raise awareness of the benefits of switching. The campaign was designed to reach **90%** of all adults, in line with the Service's mandated performance criteria. The results will be published at a later date.

Switching data

-  The central switching engine has successfully processed **10.2 million** switches since launch.
-  In the past 12 months (1 January 2023 to 31 December 2023) there were **1,457,165** switches.
-  Over **145.7 million** payments have been successfully redirected using the Service.
-  **53** brands are now participating in the Current Account Switch Service.

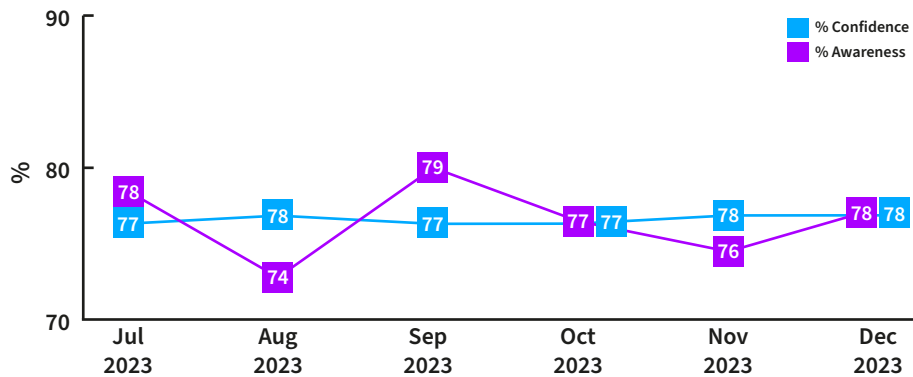


Performance overview



Customer awareness and confidence

End user awareness of the Current Account Switch Service is currently at **77%** for Q4 2023. The Confidence Index is at **78%** 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.

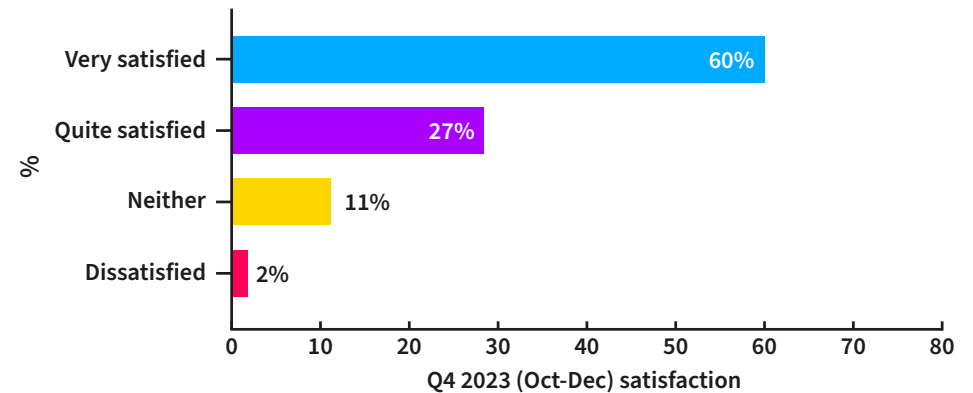
End user awareness is measured by respondents answering 'Yes' to the question: '*Have you heard of the Current Account Switch Service?*'

Seven day switch completion

In Q4 2023 **99%** of switches were completed in the seven working day timescale.

Satisfaction with the Service

During Q4 2023, **87%** 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%.

End user 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

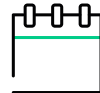
In Q1 2024, the Current Account Switch Service launched an advertising campaign to raise awareness of the benefits of switching. The campaign was designed to reach **90%** of all adults, in line with the Service's mandated performance criteria. The results will be published at a later date.



Switching data



The total number of switches since the service launched in 2013 now stands at **10.2 million**.



In the past 12 months (1 January 2023 to 31 December 2023) there were **1,457,165** switches.

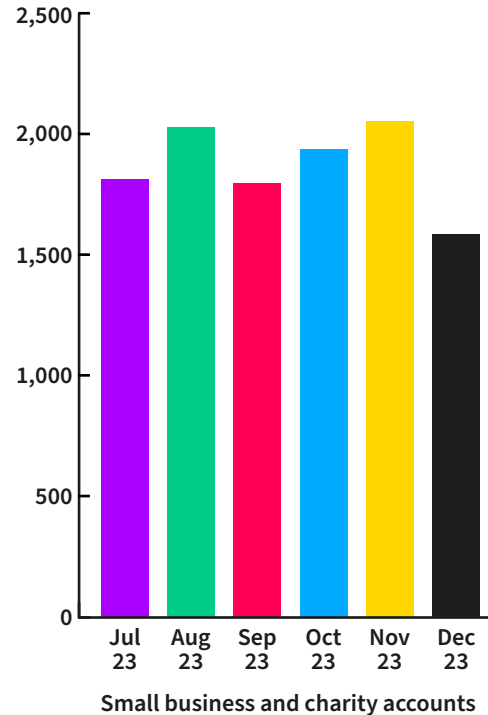
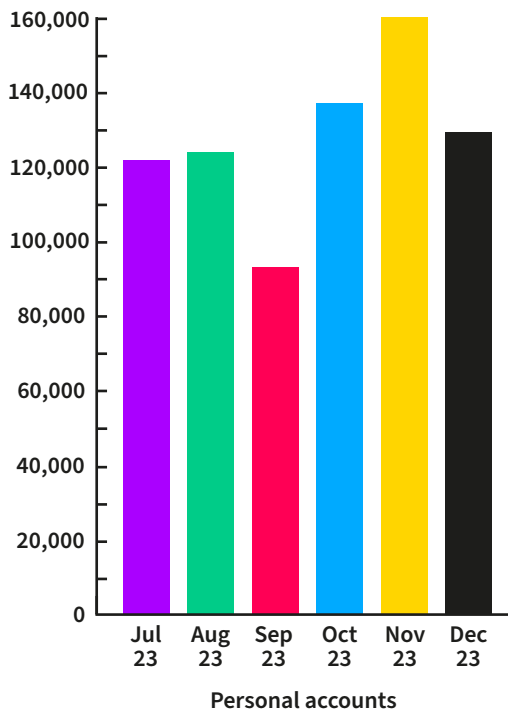


A total of **433,701** switches were completed between October and December 2023.



The service has successfully redirected **145.7 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 ¹	Switches with Guarantee	Switches without Guarantee ²
Jul-23	122,915	98.5 / 1.5	121,229	1,686
Aug-23	126,174	98.4 / 1.6	124,607	1,567
Sep-23	95,106	98.1 / 1.9	93,687	1,419
Oct-23	141,924	98.6 / 1.4	140,741	1,183
Nov-23	162,637	98.7 / 1.3	161,535	1,102
Dec-23	129,140	98.8 / 1.2	128,355	785

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 business 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.



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 **Q3 2023** (so for switches completing between 1 July and 30 September 2023 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 Current Account Switch Service and received the benefits of the Guarantee and payment redirection services.

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

Co-operative includes the Smile brand switches.

HSBC includes First Direct brand switches.

RBS includes 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.

ClearBank joined the Service in Q4 2023. Their switching figures will be included in the Q1 2024 Dashboard, due out in April 2024.

Brand	Gains	Losses	Net Gains
AIB Group (UK) p.l.c.	18	608	-590
Bank Of Ireland	40	459	-419
Bank of Scotland	2,731	4,204	-1,473
Barclays	4,927	29,030	-24,103
Co-operative	4,853	6,881	-2,028
Danske	198	538	-340
Halifax	27,732	44,066	-16,334
HSBC	68,360	43,323	25,037
J.P. Morgan CHASE	6,135	6,275	-140
Lloyds Bank	27,762	30,888	-3,126
Monzo Bank Limited	13,531	16,728	-3,197
Nationwide	12,995	29,498	-16,503
NatWest	94,796	35,638	59,158
RBS	18,151	11,769	6,382
Santander	9,371	36,975	-27,604
Starling Bank Ltd	9,705	11,704	-1,999
Triodos Bank	361	267	94
TSB	28,769	13,015	15,754
Ulster Bank	4,195	2,310	1,885
Virgin Money	2,153	9,161	-7,008
Low Volume Customers	580	1,513	-933



Market commentary



Since launching over ten years ago in 2013, the Current Account Switch Service has completed over **10.2 million** switches, **1,457,165** of which have come in the past 12 months. In comparison, the 12 months before (1 January 2022 to 31 December 2022) saw **986,956** switches take place.

The customer data which is three months in arrears shows that from **July to September 2023**, **NatWest** had the highest net switching gains, followed by **HSBC**, **TSB**, and **RBS**.

In Q4 2023, **433,701** switches took place through the Service, the highest level ever recorded, ahead of the previously highest quarter Q4 2022, which saw **376,107** switches. November was also the most popular month for switches in the Service's history, with **162,637** taking place.

99% of the switches completed between October and December 2023 were done so within seven working days.

In Q4 2023, awareness levels for the Current Account Switch Service sat at **77%**, while satisfaction levels totalled **87%**. In Q4 2023, **78%** recognised the Service's Trustmark and **71%** 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 **78%** over the quarter.

Overall, **77%** were aware of the Current Account Switch Service in Q4 2023, compared with **76%** in Q4 2022. Age and gender continued to be key factors in awareness of the Service. Men remain more aware of the Service, at **78%** compared to women at **76%**. Awareness of the Service among those aged under 25 remained the lowest amongst the age demographics at **42%** in the fourth quarter of 2023. Comparatively, awareness of the Current Account Switch Service sat at **92%** for those aged 65 and older over the same time period.

In Q4 2023, **87%** of Current Account Switch Service customers were satisfied with the process and **86%** would recommend the Service. Of those who switched account, **72%** prefer their new current account to their old one. Only **2%** of switchers said their new account is in some way worse.

Online or mobile app banking (**44%**) was the top reason people prefer their new account to their old one – as has been the case for consistent quarters. Interest earned (**34%**) was the second most popular reason for people preferring their new account, non-financial benefits continued to perform well with customer service (**33%**), and location of branches (**22%**) coming in at third and fourth place.