




CURRENT ACCOUNT SWITCH SERVICE DASHBOARD





Issue 31: Covering the period 1 April 2021 to 30 June 2021

MARKET COMMENTARY

 The Current Account Switch Service has now completed **7.3 million** switches since launch and successfully redirected **110.1 million** payments.


 There were **182,745** switches in **Q2 2021**, across **50** participating banks and building societies.

 The service has completed **99.8%** of switches within seven working days. In **Q2 2021** awareness and satisfaction levels sat at **77%** and **93%** respectively, above the targets set of **75%** and **90%**.


 The participant data which is three months in arrears shows that from **January to March 2021**, **Starling Bank** had the **highest net switching gains** followed by **Virgin Money** (which as a result of the 2020 merger includes Clydesdale and Yorkshire Bank brand switches). **Monzo**, **Nationwide** and **Bank of Scotland** are third, 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 Q2.


 **SATISFACTION WITH THE SERVICE**
During Q2 2021, **93%** 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**
99.8% of switches completed in the seven working day timescale.


 **ADVERTISING REACH**
In the first quarter of 2021, the Current Account Switch Service conducted an advertising campaign to raise awareness of the benefits of switching. The campaign reached **95%** of all adults, above the target set of **90%**.

SWITCHING DATA

 The central switching engine has successfully processed **7.3 million** switches since launch.

 In the past 12 months (1 July 2020 to 30 June 2021) there were **646,569** switches.

 Over **110.1 million** payments have been successfully redirected using the service.

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

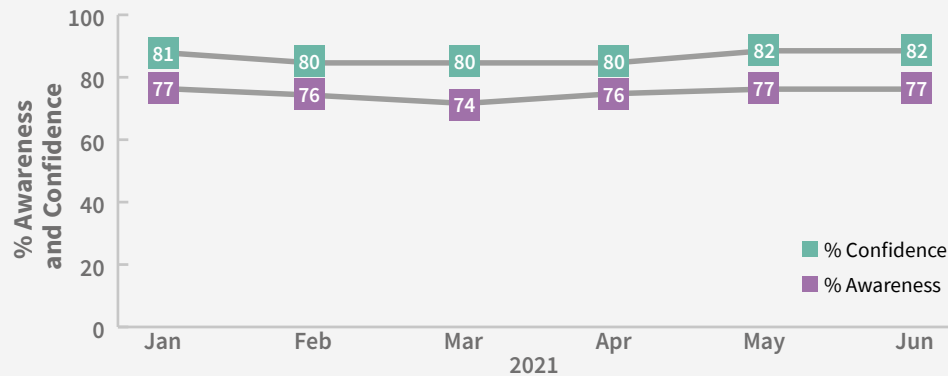


PERFORMANCE OVERVIEW



CUSTOMER AWARENESS AND CONFIDENCE

Consumer awareness of the Current Account Switch Service averaged **77%** for Q2 2021. From April to June 2021 the Confidence Index averaged **81%**.

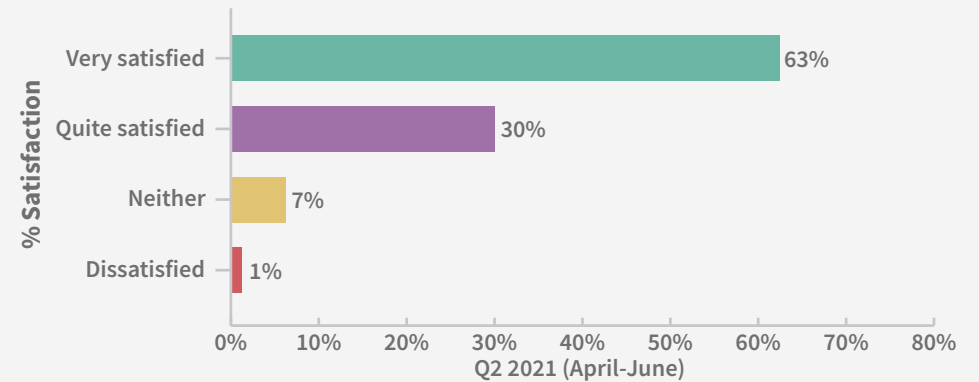


To measure customer awareness, confidence, and satisfaction of the service, a monthly online omnibus survey is being undertaken with people aged 18 and over, using a sample size of 2,300 respondents across Great Britain and Northern Ireland. For 'customer awareness', an end target of 75% was set in the 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 Q2 2021, **93%** 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

99.8% of switches were completed in the seven working day timescale.

ADVERTISING REACH

In the first quarter of 2021, the Current Account Switch Service conducted an advertising campaign to raise awareness of the benefits of switching. The campaign reached **95%** of all adults, above the target set of **90%**.



SWITCHING DATA



The total number of switches since the service launched in 2013 now stands at **7.3 million**.



In the past 12 months (1 July 2020 to 30 June 2021), there were **646,569** switches.

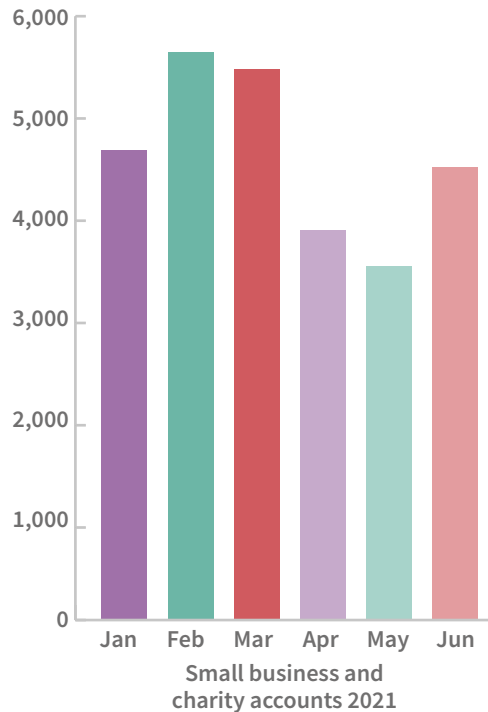
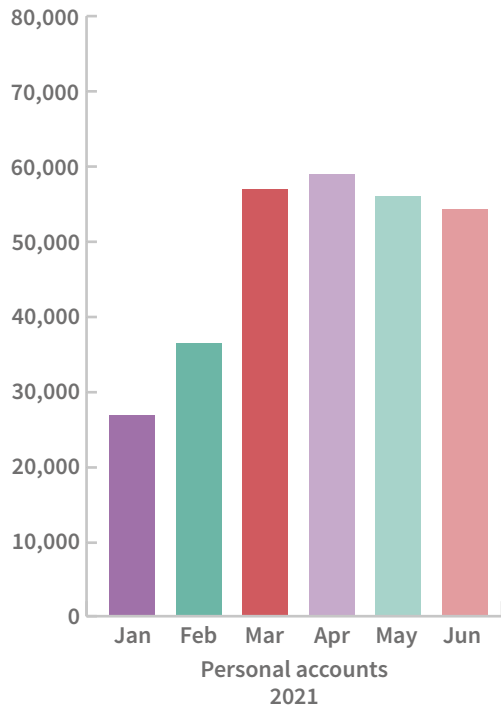


A total of **182,745** switches were completed between April and June 2021.



The service has successfully redirected **110.1 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 ¹	Switches with Guarantee	Switches without Guarantee ²
Jan-21	31,854	85.1/14.9	30,841	1,013
Feb-21	42,398	86.5/13.5	41,233	1,165
Mar-21	63,724	91.1/8.9	62,632	1,092
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

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 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.

²Customer 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 first full quarter of 2021** (so for switches completing between 1 January and 31 March 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 Q1 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, as a result of the 2020 merger, now includes Clydesdale and Yorkshire Bank brand switches.

Low Volume Participants 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.

Brand	Gains	Losses	Net Gains
AIB Group (UK) p.l.c.	42	253	-211
Bank Of Ireland	33	361	-328
Bank of Scotland	2,974	1,526	1,448
Barclays	4,812	8,345	-3,533
Co-operative	2,333	2,997	-664
Danske	165	228	-63
Halifax	7,392	9,029	-1,637
HSBC	23,892	26,743	-2,851
Lloyds Bank	9,576	8,574	1,002
Monzo Bank Limited	10,480	2,736	7,744
Nationwide	10,264	8,790	1,474
NatWest	5,667	16,272	-10,605
RBS	1,373	8,994	-7,621
Santander	5,895	16,860	-10,965
Starling Bank Ltd	18,874	1,105	17,769
Tesco Bank	62	1,122	-1,060
Triodos Bank	1,210	77	1,133
TSB	5,093	13,595	-8,502
Ulster Bank	195	342	-147
Virgin Money	21,616	4,121	17,495
Low Volume Participants	418	946	-528



MARKET COMMENTARY



The Current Account Switch Service has completed over **7.3 million** switches to date. From April to June 2021, **182,745** switches occurred, 44,769 more switches than occurred between January and March. In the past 12 months **646,569** switches in total have been processed through the service.

In **January to March 2021**, **Starling Bank** had the **highest net switching gains** followed by **Virgin Money** (which as a result of the 2020 merger includes Clydesdale and Yorkshire Bank brand switches). **Monzo**, **Nationwide** and **Bank of Scotland** are third, fourth and fifth respectively for net switching gains.

The Current Account Switch Service has remained reliable during the pandemic, completing **99.8%** of switches within seven working days. Awareness and satisfaction levels for the Current Account Switch Service in Q2 2021 sat at **77%** and **93%** respectively, above the targets set of **75%** and **90%**.

Age and gender continue to be linked to awareness of the service **47%** of those aged under 25 are aware of the service compared to **90%** of those aged over 65 and men (**78%**) are more likely to be aware of the service compared to women (**75%**).

The Service's Trustmark remains well recognised (**78%**), as does awareness of the service itself (**77%**). Awareness of the Current Account Switch Guarantee has remained stable at **70%** in Q2 2021. The proportion of current account holders actively considering switching stands at **14%** and a further **14%** are currently thinking about it.

In Q2 2021, **93%** of CASS switchers were satisfied with the switching process and **88%** would recommend using CASS. Of those who have switched account, **70%** 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 remain 'non-financial reasons', as was the case for the previous three quarters. Online banking (**47%**), customer service (**39%**), mobile banking/mobile banking app ease (**39%**) and location of branches (**25%**) were listed as the major reasons for people preferring their new current account.