




CURRENT ACCOUNT SWITCH SERVICE DASHBOARD



Issue 29: Covering the period 1 October 2020 to 31 December 2020


MARKET COMMENTARY


 The Current Account Switch Service has now completed **7 million** switches since launch and successfully redirected more than **104 million payments**. Awareness and satisfaction levels remain high at **76%** and **91%** respectively in Q4 2020.

 There were **189,273** switches in **Q4 2020**, over **50,000** more than in **Q3 2020** as incentives were re-introduced to the market by a number of participants.


 The participant data which is three months in arrears shows that from **July to September 2020**, **Halifax** had the highest net switching gains, followed by **Starling Bank** and **Monzo**. **Lloyds** and **Bank of Scotland** 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 **76%** through Q4.


 **SATISFACTION WITH THE SERVICE**
During Q4 2020, **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**
99.8% of switches completed in the seven working day timescale.


 **ADVERTISING REACH**
In the final quarter of 2020, the Current Account Switch Service launched an advertising campaign for individuals and businesses who were classed as financially vulnerable to reassure them that they could switch if they needed to. The campaign ran until November and reached **91%** of those classed as financially vulnerable, across a targeted mix of broadcast, digital and non-digital channels.

SWITCHING DATA

 The central switching engine has successfully processed **7 million** switches since launch.

 In the past 12 months (1 January 2020 to 31 December 2020) there were **704,560** switches.

 Over **104.3 million** payments have been successfully redirected using the service.

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

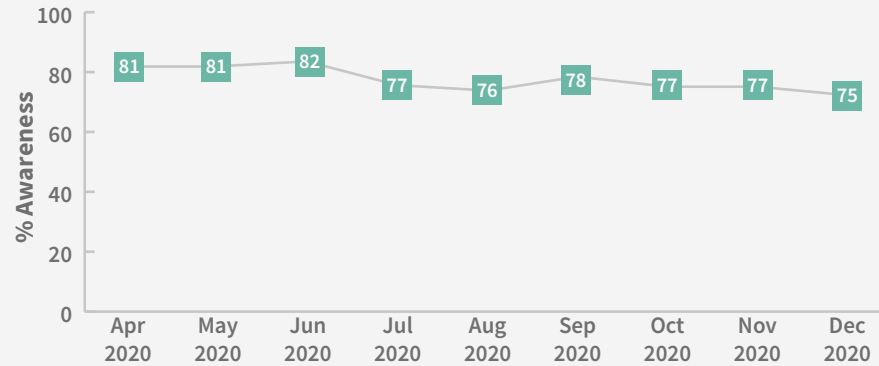


PERFORMANCE OVERVIEW



CUSTOMER AWARENESS AND CONFIDENCE

Consumer awareness of the Current Account Switch Service is currently at **76%** for Q4 2020. The Confidence Index is at **79%** for the same period.

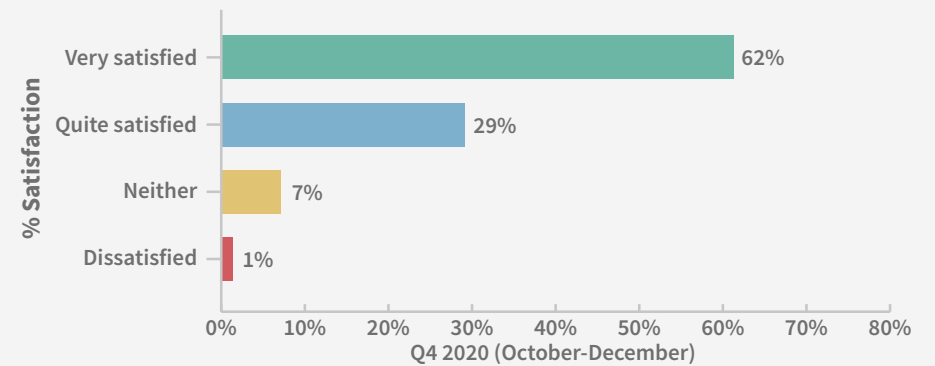


To measure customer awareness, confidence and satisfaction in the service an online, monthly omnibus survey is being undertaken with people aged 18 and over, using a sample size of 2,200 respondents across Great Britain and Northern Ireland. For 'customer awareness', an end target of 75% was set in the 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 Q4 2020, **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

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

ADVERTISING REACH

In the final quarter of 2020, the Current Account Switch Service launched an advertising campaign for individuals and businesses who were classed as financially vulnerable to reassure them that they could switch if they needed to. The campaign ran until November and reached **91%** of those classed as financially vulnerable, across a targeted mix of broadcast, digital and non-digital channels.



SWITCHING DATA



The total number of switches since the service launched in 2013 now stands at **7 million**.



In the past 12 months (1 January 2020 to 31 December 2020) there were **704,560** switches.

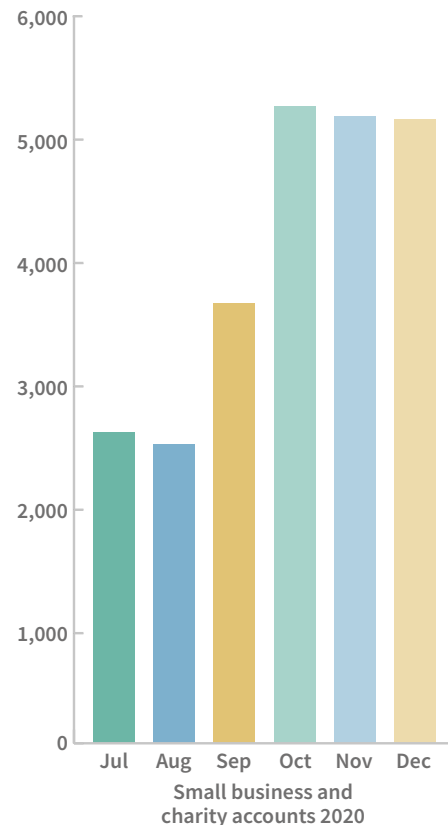
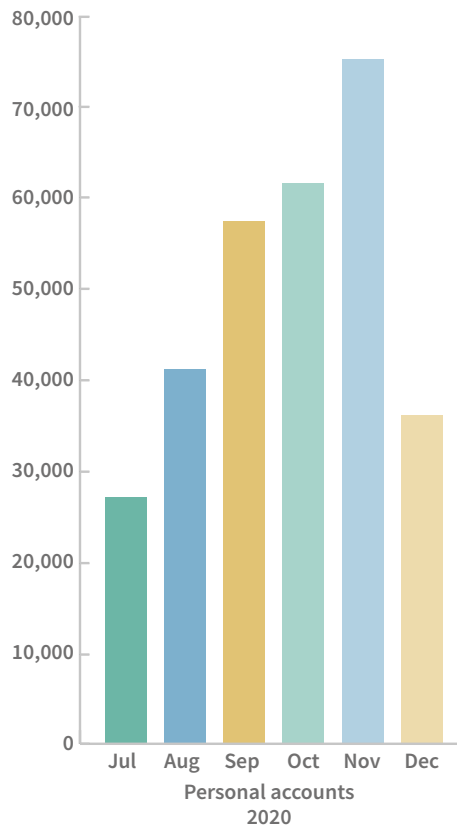


A total of **189,273** switches were completed between October and December 2020.



The service has successfully redirected more than **104 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-20	71,361	92.1/7.9	69,742	1,619
Feb-20	96,122	91.6/8.4	94,254	1,868
Mar-20	113,037	95.2/4.8	111,327	1,710
Apr-20	41,549	92.5/7.5	40,798	751
May-20	28,678	89.7/10.3	27,949	729
Jun-20	27,965	89.8/10.2	27,235	730
Jul-20	29,895	91.2/8.8	29,083	812
Aug-20	44,169	94.2/5.8	43,377	792
Sep-20	62,511	94.2/5.8	61,606	905
Oct-20	66,936	92.3/7.7	65,810	1,126
Nov-20	80,980	93.7/6.3	79,800	1,180
Dec-20	41,357	87.7/12.3	40,508	849

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 third full quarter of 2020** (so for switches completing between 1 July and 30 September 2020 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 Q3 2020.

*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.

Clydesdale Bank includes Yorkshire Bank 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.

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, Virgin Money & Weatherbys Bank switches.

Brand	Gains	Losses	Net Gains
AIB Group (UK) p.l.c.	44	304	-260
Bank of Ireland	57	331	-274
Bank of Scotland	2,513	1,846	667
Barclays	5,572	9,067	-3,495
Clydesdale Bank	3,296	3,622	-326
Co-operative	1,803	3,433	-1,630
Danske	151	302	-151
Halifax	33,327	10,585	22,742
HSBC	5,998	20,861	-14,863
Lloyds Bank	18,081	9,746	8,335
Monzo Bank Limited	12,451	3,294	9,157
Nationwide	9,670	10,598	-928
NatWest	5,904	15,621	-9,717
RBS	3,476	7,171	-3,695
Santander	11,018	21,047	-10,029
Starling Bank Ltd	14,148	1,496	12,652
Tesco Bank	55	2,004	-1,949
Triodos Bank	736	70	666
TSB	3,512	8,517	-5,005
Ulster Bank	337	398	-61
Low Volume Participants	421	1,949	-1,528



MARKET COMMENTARY



The Current Account Switch Service has now completed over **7 million** switches to date. From October to December 2020, **189,273** switches occurred. The number of switches in Q4 2020 increased by over **50,000** compared to that of Q3 2020 and November saw **80,980** switches take place, the highest monthly figure since social distancing measures were first introduced in March 2020.

In July to September 2020, Halifax was the participant with the **highest net switching gains**, followed by Starling Bank and Monzo. Lloyds and Bank of Scotland are in fourth and fifth respectively for net switching gains. The second quarter of 2020 saw a reduction in switching numbers owing to the COVID-19 pandemic and subsequent social distancing measures, although volumes have since increased as social distancing measures were relaxed in parts of the country and as new offers entered the market.

Awareness and satisfaction levels for the Current Account Switch Service remained high in Q4 2020 at **76%** and **91%** respectively. In addition, **99.8%** of switches were completed within 7 days. Age remains a key factor in awareness of the service – **45%** of those aged under 25 are aware of the service compared to **91%** of those aged over 65. Men are a little more aware of the Current Account Switch Service than women, **79%** compared to **74%**.

The Service's Trustmark continues to be well recognised and has seen a rise in awareness of **67%** in Q3 2018 to **76%** in Q4 2020. Awareness of the Trustmark is still around the level seen at the start of 2020. There has been a slight decline in awareness of The Current Account Switch Guarantee across 2020, dropping from **72%** in Q1 to **69%** in Q4.

In the final quarter of 2020, the Current Account Switch Service launched an advertising campaign for individuals and businesses who were classed as financially vulnerable to reassure them that they could switch if they needed to. The campaign ran until November and reached **91%** of those classed as financially vulnerable, across a targeted mix of broadcast, digital and non-digital channels.

In Q4 2020, **84%** of CASS switchers would recommend the process and **55%** are very likely to recommend it. Of those who have switched account, **71%** 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, as was the case in Q3 2020. Online banking (**40%**), mobile banking (**40%**) and customer service (**36%**) were listed as the major reasons for people preferring their new current account.

The proportion of current account holders actively considering switching stands at **13%** and a further **15%** are thinking about it. Over three quarters (**78%**) think that it would be easy to switch.