






# Current Account Switch Service dashboard





## Issue 40: Covering the period 1 July 2023 to 30 September 2023







### Market commentary

-  The Current Account Switch Service has now completed **9.8 million** switches since launch and successfully redirected **141.4 million payments**.
-  There were **344,195** switches in **Q3 2023**. Switches took place across **51** participating banks and building societies.
-  The service has completed **99.7%** of switches within seven working days. In **Q3 2023** awareness and satisfaction levels were **77%** and **87%** respectively.
-  The customer data which is three months in arrears shows that from April to June 2023, **NatWest** had the highest net switching gains, followed by **HSBC, RBS** and **Ulster Bank**.

### Performance overview

-  **Consumer awareness**  
Consumer awareness of the Current Account Switch Service was at an average of **77%** through **Q3 2023**.
-  **Satisfaction with the service**  
During Q3 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**  
**99.7%** 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 **9.8 million** switches since launch.
-  In the past 12 months (1 October 2022 to 30 September 2023) there were **1,399,571** switches.
-  Over **141.4 million** payments have been successfully redirected using the Service.
-  **51** brands are now participating in the Current Account Switch Service.

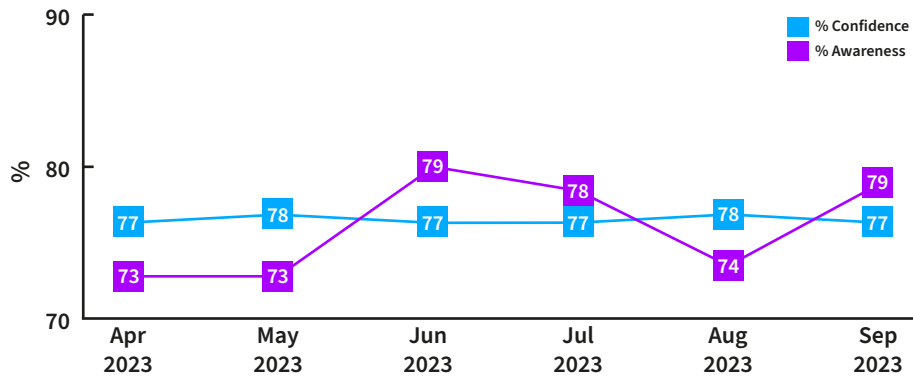


# Performance overview



## Customer awareness and confidence

End user awareness of the Current Account Switch Service is currently at **77%** for Q3 2023. The Confidence Index is at **77%** 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.

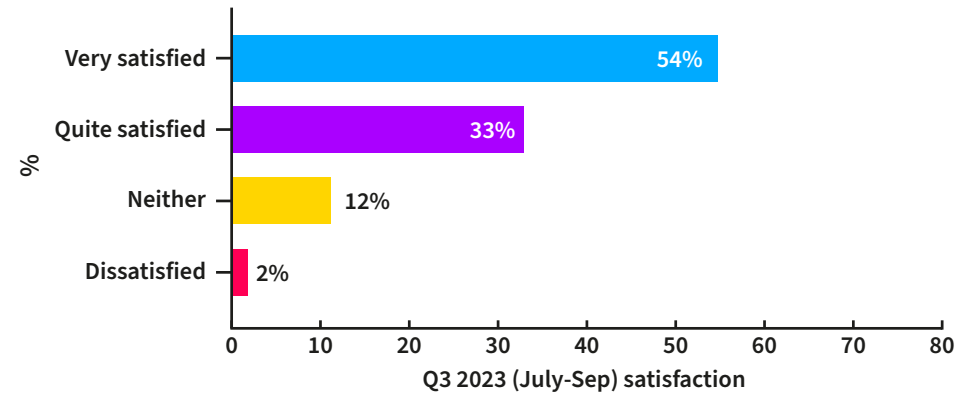
End user awareness is measured by respondents answering 'Yes' to the question: '*Have you heard of the Current Account Switch Service?*'

## Seven day switch completion

In Q3 2023 **99.7%** of switches were completed in the seven working day timescale.

## Satisfaction with the service

During Q3 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

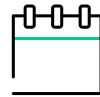
Earlier this year the Current Account Switch Service conducted an advertising campaign to raise awareness of the benefits of switching. The campaign reached **93%** of all adults, above the Service's mandated performance criteria.



# Switching data



The total number of switches since the service launched in 2013 now stands at **9.8 million**.



In the past 12 months (1 October 2022 to 30 September 2023) there were **1,399,571** switches.

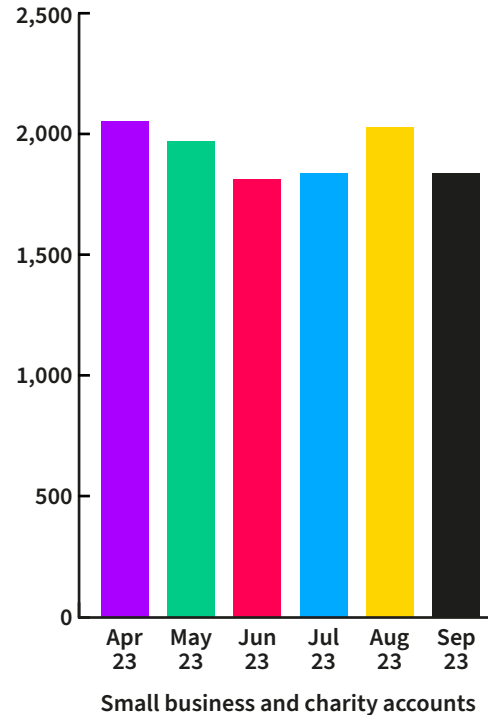
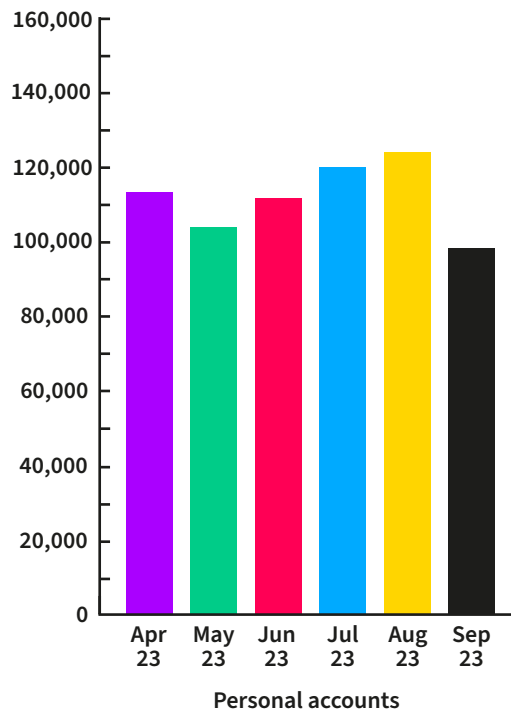


A total of **344,195** switches were completed between July and September 2023.



The service has successfully redirected **141.4 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 <sup>1</sup> | Switches with Guarantee | Switches without Guarantee <sup>2</sup> |
|--------|----------------|---|-------------------------|---|
| Apr-23 | 118,755        | 98.3 / 1.7  | 117,193                 | 1,562                                   |
| May-23 | 105,300        | 98.1 / 1.9  | 103,626                 | 1,674                                   |
| Jun-23 | 114,139        | 98.4 / 1.6  | 112,470                 | 1,669                                   |
| 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                                   |

### <sup>1</sup>Small 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.

### <sup>2</sup>End user elects to leave old account open and is therefore not covered by the Switch Guarantee. Switches (with and without the 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 **Q2 2023** (so for switches completing between 1 April and 30 June 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

Citibank, Allica Bank and Rothschild joined the Service in Q3 2023. Their switching figures will be included in the Q4 2023 Dashboard, due out in January 2024.

Following completion of internal testing in April and May 2023, a full switching facility was made available to Chase customers on 30 May 2023. This testing phase saw higher losses than usual processed through the system for Chase which impacts its listed totals. In Chase's first full month as a customer (June 2023), the bank saw net gains of 951.

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.

| Brand                 | Gains   | Losses | Net Gains     |
|-----------------------|---------|--------|---------------|
| AIB Group (UK) p.l.c. | 10      | 674    | -664          |
| Bank Of Ireland       | 43      | 380    | -337          |
| Bank of Scotland      | 2,392   | 4,274  | -1,882        |
| Barclays              | 5,291   | 26,889 | -21,598       |
| Co-operative          | 2,302   | 8,124  | -5,822        |
| Danske                | 221     | 489    | -268          |
| Halifax               | 22,488  | 44,502 | -22,014       |
| HSBC                  | 68,736  | 42,967 | <b>25,769</b> |
| J.P. Morgan CHASE     | 2,483   | 3,363  | -880          |
| Lloyds Bank           | 28,107  | 30,925 | -2,818        |
| Monzo Bank Limited    | 10,433  | 19,513 | -9,080        |
| nationwide            | 10,042  | 30,636 | -20,594       |
| NatWest               | 127,917 | 28,222 | <b>99,695</b> |
| RBS                   | 25,888  | 9,871  | <b>16,017</b> |
| Santander             | 5,860   | 38,420 | -32,560       |
| Starling Bank Ltd     | 10,192  | 13,123 | -2,931        |
| Triodos Bank          | 351     | 249    | <b>102</b>    |
| TSB                   | 1,893   | 14,980 | -13,087       |
| Ulster Bank           | 3,791   | 1,461  | <b>2,330</b>  |
| Virgin Money          | 2,051   | 8,213  | -6,162        |
| Low Volume Customers  | 2,945   | 4,562  | -1,617        |



# Market commentary



Since launching ten years ago in 2013, The Current Account Switch Service has completed over **9.8 million** switches, **1,399,571** of which have come in the past 12 months. In comparison, the 12 months before (1 October 2021 to 30 September 2022) saw **859,751** switches take place.

During Q3 2023, the Service welcomed Citibank, Allica Bank and Rothschild. Their switching figures will be included in the Q4 2023 Dashboard, due in January 2024.

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

In Q3 2023, **344,195** switches took place through the service, compared to **222,108** in Q3 2022. **99.7%** of the switches completed between July and September 2023 were done so within seven working days.

In Q3 2023, awareness levels for the Current Account Switch Service sat at **77%**, while satisfaction levels totalled **87%**. In Q3 2023, **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 **77%** over the quarter.

Overall, **77%** were aware of the Current Account Switch Service in Q3 2023, compared with **75%** in Q2 2023. Age and gender continued to be key factors in awareness of the Service. Men remain more aware of the Service, at **79%** compared to women at **75%**. Awareness of the Service among those aged under 25 sat at **42%** in Q3 2023 an increase from **37%** in Q2 2023. Awareness remained highest among those aged 65 and older, at **90%**.

In Q3 2023, **87%** of Current Account Switch Service customers were satisfied with the process and **87%** would recommend the Service. Of those who switched account, **71%** prefer their new current account to their old one, with just **2%** saying it's in some way worse. Around one in six (**15%**) are actively considering switching their current account.

Service-related, non-financial benefits such as online or mobile app banking (**45%**) or customer service (**32%**), remain the core reasons that people prefer their new current account to their old one. Financial benefits including interest earned (**31%**) and account fees or charges (**21%**) were also deemed important.