







Current Account Switch Service dashboard

Issue 44: Covering the period 1 July 2024 to 30 September 2024



Market commentary

-  The Current Account Switch Service has now completed **11.1 million** switches since launch and successfully redirected **156.2 million payments**.
-  There were **247,729** switches in **Q3 2024**. Switches took place across **54** participating banks and building societies.
-  The Service has completed **99.8%** of switches within seven working days. In **Q3 2024** awareness and satisfaction levels were **77%** and **92%** respectively.
-  The customer data which is three months in arrears shows that from April to June 2024, **Santander** had the highest net switching gains, followed by **Nationwide, NatWest** and **Danske**.

Performance overview



Consumer awareness

Consumer awareness of the Current Account Switch Service was at an average of **77%** through **Q3 2024**.



Satisfaction with the Service

During Q3 2024, **92%** 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 Q3 2024, the Current Account Switch Service conducted an advertising campaign to raise awareness of the benefits of switching. The campaign was designed to reach **90%** of the population, in line with the Service's mandated performance criteria. The results will be published in the next dashboard.

Switching data



The central switching engine has successfully processed **11.1 million** switches since launch.



In the past 12 months (1 July 2024 to 30 September 2024) there were **1,315,087** switches.



Over **156.2 million** payments have been successfully redirected using the Service.



54 brands are now participating in the Current Account Switch Service.

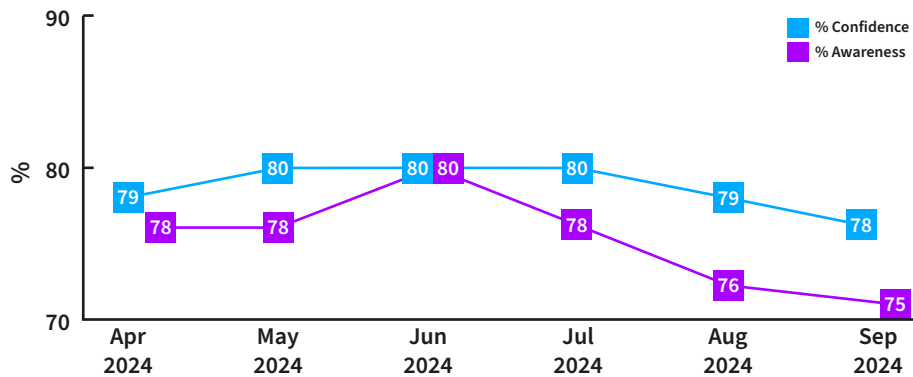


Performance overview



Customer awareness and confidence

End user awareness of the Current Account Switch Service is currently at **77%** for Q3 2024. The Confidence Index is at **79%** 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.

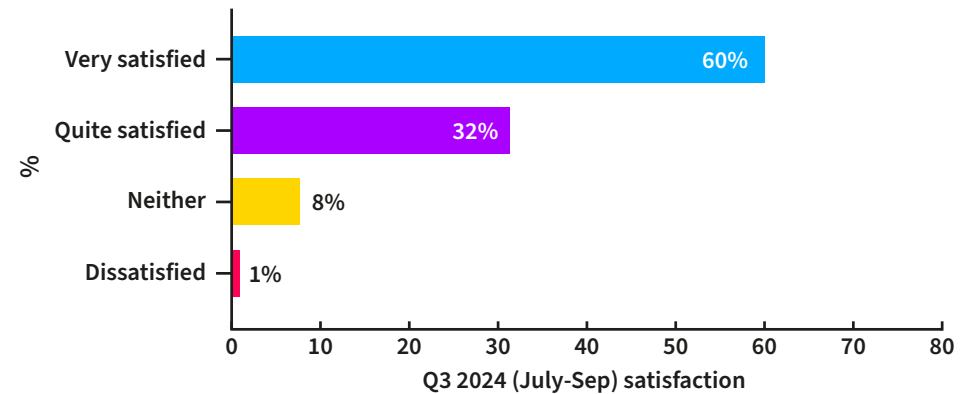
Consumer awareness is measured by respondents answering 'Yes' to the question: 'Have you heard of the Current Account Switch Service?'

Seven day switch completion

In Q3 2024 **99.8%** of switches were completed in the seven working day timescale.

Satisfaction with the Service

During Q3 2024, **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 three years, answering to the question: 'How satisfied were you with the overall process of switching banks.' The target for satisfaction is 90%.

Advertising reach

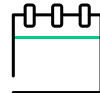
In Q3 2024, the Current Account Switch Service conducted an advertising campaign to raise awareness of the benefits of switching. The campaign was designed to reach **90%** of the population, in line with the Service's mandated performance criteria. The results will be published in the next dashboard.



Switching data



The total number of switches since the Service launched in 2013 now stands at **11.1 million**.



In the past 12 months (1 October 2023 to 30 September 2024) there were **1,315,087** switches.

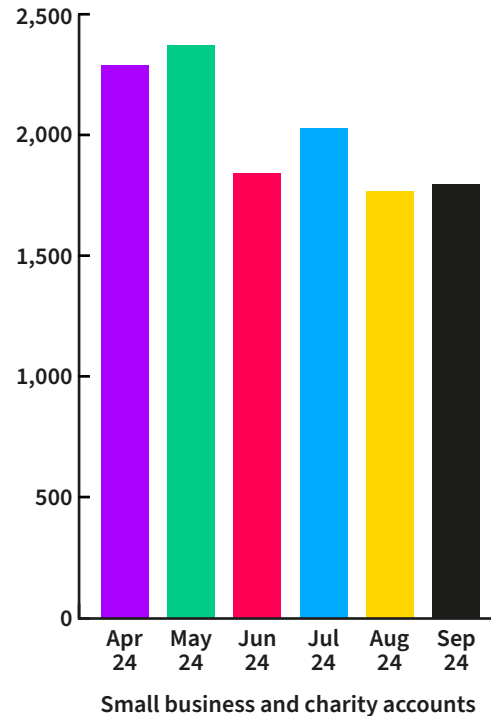
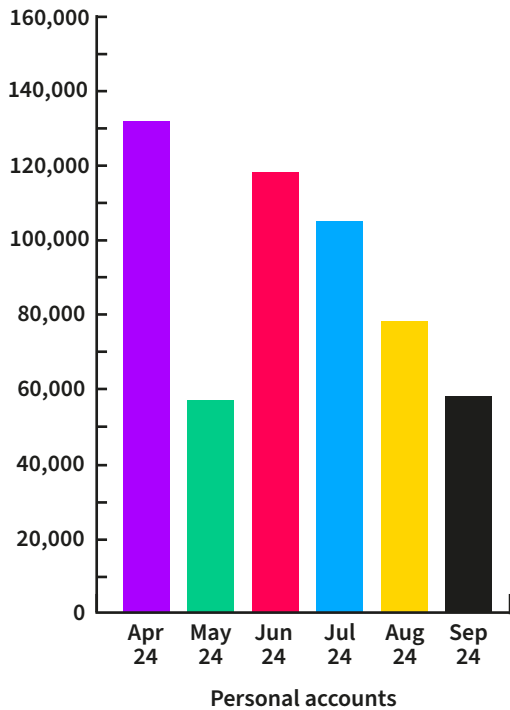


A total of **247,729** switches were completed between July and September 2024.



The Service has successfully redirected **156.2 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-24	135,892	98.4 / 1.6	134,802	1,090
May-24	57,509	96.1 / 3.9	56,534	975
Jun-24	119,892	98.5 / 1.5	119,185	707
Jul-24	107,940	98.1 / 1.9	107,148	792
Aug-24	79,157	97.8 / 2.2	78,251	906
Sep-24	60,632	97.1 / 2.9	59,701	931

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. 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 2024** (so for switches completing between 1 April and 30 June 2024 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, Allica Bank, C Hoare & Co, ClearBank, Coventry BS, Cumberland BS, Habib Bank Zurich plc, Hampden & Co, Investec, Reliance Bank, Spectrum Financial Group, Think Money Ltd, Unity Trust & Weatherbys Bank switches.

Customer switching volumes

Brand	Gains	Losses	Net Gains
AIB Group (UK) p.l.c.	15	678	-663
Bank Of Ireland	32	557	-525
Bank of Scotland	1,677	3,589	-1,912
Barclays	3,874	32,709	-28,835
Co-operative	1,286	8,365	-7,079
Danske	3,685	696	2,989
Halifax	6,571	24,746	-18,175
HSBC	34,596	40,728	-6,132
J.P Morgan CHASE	3,914	13,117	-9,203
Lloyds Bank	29,191	29,006	185
Monzo Bank Limited	12,638	11,469	1,169
Nationwide	45,290	22,396	22,894
NatWest	41,496	36,416	5,080
RBS	10,392	11,061	-669
Santander	83,666	25,596	58,070
Starling Bank Ltd	7,559	7,338	221
Triodos Bank	311	263	48
TSB	14,377	24,199	-9,822
Ulster Bank	3,073	2,602	471
Virgin Money	5,041	9,041	-4,000
Low Volume Participants	1,115	1,394	-279



Market commentary



The Current Account Switch Service has completed over **11.1 million** switches since launching in 2013, **1,315,087** of which have come in the past 12 months.

The customer data which is three months in arrears shows that from April to June 2024, **Santander** had the highest net switching gains, followed by **Nationwide, NatWest** and **Danske**.

In Q3 2024, **247,729** switches took place through the service, and **99.8%** of the switches completed between July and September 2024 were done so within seven working days.

54 banks are now part of the Service, compared to **51** at the same point last year, demonstrating a more diverse switching market for consumers.

In Q3 2024, awareness levels for the Current Account Switch Service sat at **77%**, while satisfaction levels totalled **92%**. In Q3 2024, **77%** 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 **79%** over the quarter.

Overall, **77%** were aware of the Current Account Switch Service in Q3 2024. 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 **75%**. Awareness of the Service among those aged under 25 sat at **45%** in Q3 2024 but awareness remained highest among those aged 65 and older, at **92%**.

In Q3 2024, **92%** of Current Account Switch Service customers were satisfied with the process and **91%** would recommend the Service. Of those who switched account, **72%** prefer their new current account to their old one, with just **2%** saying it's in some way worse.

Online or mobile app banking (**45%**) remains the top reason for preferring their new account, but interest earned (**37%**) was the second most common reason. Service-related, non-financial benefits such as customer service (**34%**) and location of branches (**27%**) followed closely as the third and fourth most common reasons switchers preferred their new account.