







Current Account Switch Service dashboard





Issue 43: Covering the period 1 April 2024 to 30 June 2024







Market commentary

-  The Current Account Switch Service has now completed **10.9 million** switches since launch and successfully redirected **152.7 million payments**.
-  There were **313,293** switches in **Q2 2024**. Switches took place across **53** participating banks and building societies.
-  The Service has completed **99.7%** of switches within seven working days. In **Q2 2024** awareness and satisfaction levels were **79%** and **91%** respectively.
-  The customer data which is three months in arrears shows that from January to March 2024, **NatWest** had the highest net switching gains, followed by **RBS**, **TSB** and **Lloyds**.

Performance overview

-  **Consumer awareness**
Consumer awareness of the Current Account Switch Service was at an average of **79%** through **Q2 2024**.
-  **Satisfaction with the Service**
During Q2 2024, **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**
99.7% of switches completed in the seven working day timescale.
-  **Advertising reach**
In H1 2024 the Current Account Switch Service conducted an advertising campaign to raise awareness of the benefits of switching. The campaign reached **99%** of all adults, above the Service's mandated performance criteria.

Switching data

-  The central switching engine has successfully processed **10.9 million** switches since launch.
-  In the past 12 months (1 July 2023 to 30 June 2024) there were **1,411,553** switches.
-  Over **152.7 million** payments have been successfully redirected using the Service.
-  **53** brands are now participating in the Current Account Switch Service.

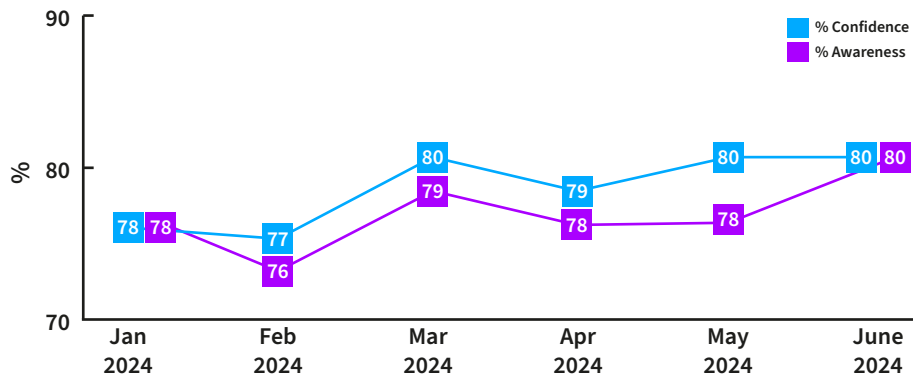


Performance overview



Customer awareness and confidence

End user awareness of the Current Account Switch Service is currently at **79%** for Q2 2024. The Confidence Index is at **80%** 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.

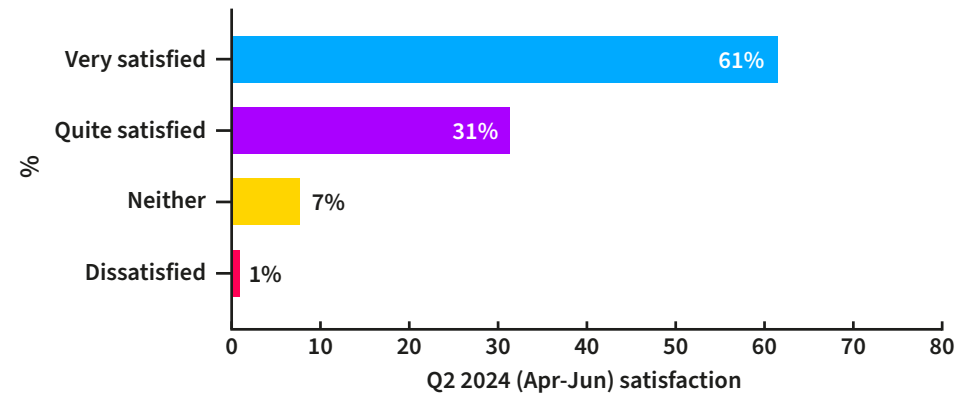
Consumer awareness is measured by respondents answering 'Yes' to the question: 'Have you heard of the Current Account Switch Service?'

Seven day switch completion

In Q2 2024 **99.7%** of switches were completed in the seven working day timescale.

Satisfaction with the Service

During Q2 2024, **91%** 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

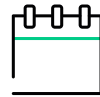
In H1 2024 the Current Account Switch Service conducted an advertising campaign to raise awareness of the benefits of switching. The campaign reached **99%** of all adults, above the Service's mandated performance criteria.



Switching data



The total number of switches since the Service launched in 2013 now stands at **10.9 million**.



In the past 12 months (1 July 2023 to 30 June 2024) there were **1,411,553** switches.

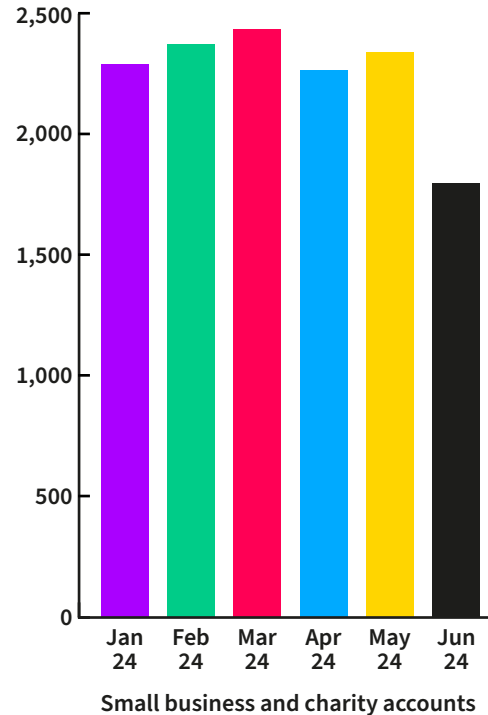
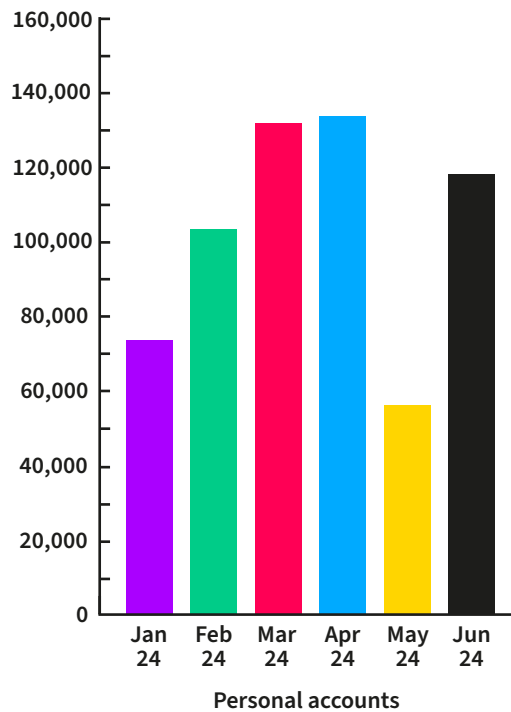


A total of **313,293** switches were completed between April and June 2024.



The Service has successfully redirected **152.7 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
Jan-24	79,089	97.2 / 2.8	77,681	1,408
Feb-24	106,526	97.8 / 2.2	105,265	1,261
Mar-24	134,749	98.2 / 1.8	133,356	1,393
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

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 **Q1 2024** (so for switches completing between 1 January and 31 March 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.

Brand	Gains	Losses	Net Gains
AIB Group (UK) p.l.c.	18	574	-556
Bank Of Ireland	25	464	-439
Bank of Scotland	2,153	3,514	-1,361
Barclays	5,095	43,874	-38,779
Co-operative	10,922	7,999	2,923
Danske	515	450	65
Halifax	6,869	28,043	-21,174
HSBC	43,954	44,140	-186
J.P Morgan CHASE	4,596	11,869	-7,273
Lloyds Bank	38,227	27,151	11,076
Monzo Bank Limited	13,510	15,348	-1,838
Nationwide	27,583	34,884	-7,301
NatWest	83,131	22,634	60,497
RBS	19,860	6,650	13,210
Santander	14,021	25,642	-11,621
Starling Bank Ltd	11,585	9,772	1,813
Triodos Bank	395	234	161
TSB	25,888	14,248	11,640
Ulster Bank	3,775	1,143	2,632
Virgin Money	2,173	7,969	-5,796
Low Volume Participants	875	1,529	-654



Market commentary



The Current Account Switch Service has completed over **10.9 million** switches since launching in 2013, **1,411,553** of which have come in the past 12 months. In comparison, the 12 months before (1 July 2022 to 30 June 2023) saw **1,277,484** switches take place.

The customer data which is three months in arrears shows that from January to March 2024, **NatWest** had the highest net switching gains, followed by **RBS, TSB** and **Lloyds**.

In Q2 2024, **313,293** switches took place through the Service, compared to **338,194** in Q2 2023. **99.7%** of the switches completed between April and June 2024 were done so within seven working days.

53 banks and building societies are now part of the Service, compared to just **48** at the same point last year, demonstrating a more diverse current account market for consumers.

In Q2 2024, awareness levels for the Current Account Switch Service sat at **79%**, while satisfaction levels totalled **91%**. In Q2 2024, **78%** recognised the Service's Trustmark and **72%** 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, **79%** were aware of the Current Account Switch Service in Q2 2024. Age and gender continued to be key factors in awareness of the Service. Men remain more aware of the Service, at **80%** compared to women at **78%**. Awareness of the Service among those aged under 25 sat at **46%** in Q2 2024 but awareness remained highest among those aged 65 and older, at **93%**.

In Q2 2024, **91%** of Current Account Switch Service customers were satisfied with the process and **91%** would recommend the Service. Of those who switched account, **73%** prefer their new current account to their old one, with just **2%** saying it's in some way worse.

Online or mobile app banking (**43%**) 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 (**29%**) and location of branches (**24%**) followed closely as the third and fourth most common reasons switchers preferred their new account.