







Current Account Switch Service dashboard





Issue 37: Covering the period 1 October 2022 to 31 December 2022







Market commentary

-  The Current Account Switch Service has now completed **8.8 million** switches since launch and successfully redirected **130.9 million** payments.
-  There were **376,107** switches in **Q4 2022**, the highest total ever. Switches took place across **47** participating banks and building societies.
-  The service has completed **95.4%** of switches within seven working days. In **Q4 2022** awareness and satisfaction levels were above target, sitting at **76%** and **93%** respectively.
-  The customer data which is three months in arrears shows that from **July to September 2022**, **Santander** had the highest net switching gains, followed by **HSBC and Starling Bank**. **Monzo Bank** and **Nationwide** 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 2022.
-  **Satisfaction with the service**
During Q4 2022, **93%** 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**
95.4% of switches completed in the seven working day timescale.
-  **Advertising reach**
In the second half of 2022 the Current Account Switch Service ran an advertising campaign to raise awareness of the service. The campaign reached 95% of all UK adults and 96% of those classed as financially vulnerable.

Switching data

-  The central switching engine has successfully processed **8.8 million** switches since launch.
-  In the past 12 months (1 January 2022 to 31 December 2022) there were **986,956** switches.
-  Over **130.9 million** payments have been successfully redirected using the service.
-  **47** brands are now participating in the Current Account Switch Service.

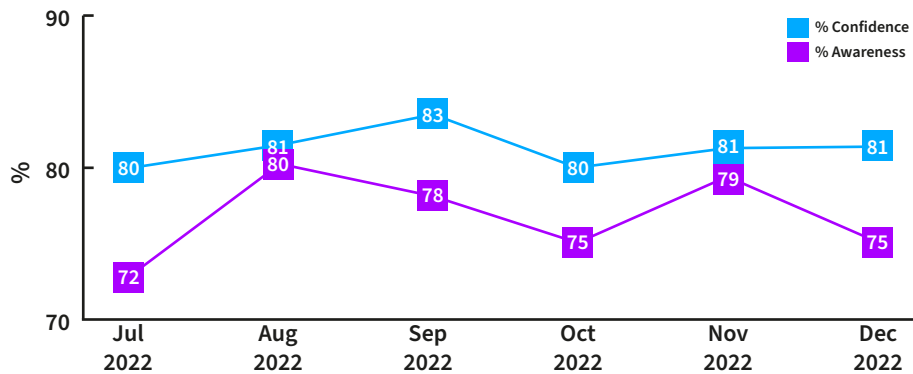


Performance overview



Customer awareness and confidence

End user awareness of the Current Account Switch Service is currently at **76%** for Q4 2022. The Confidence Index is at **81%** 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.

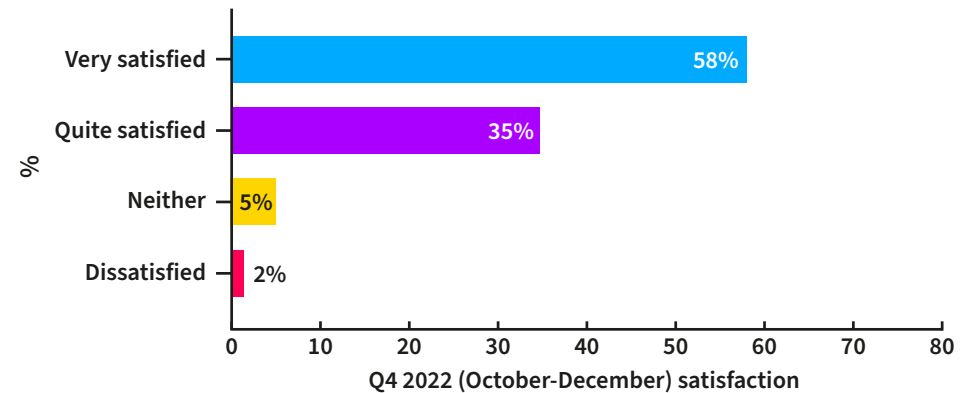
Consumer awareness is measured by respondents answering 'Yes' to the question: 'Have you heard of the Current Account Switch Service?'

Seven day switch completion

In Q4 2022 **95.4%** of switches were completed in the seven working day timescale.

Satisfaction with the service

During Q4 2022, **93%** 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 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

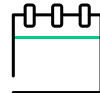
In the second half of 2022 the Current Account Switch Service ran an advertising campaign to raise awareness of the service. The campaign reached 95% of all UK adults and 96% of those classed as financially vulnerable.



Switching data



The total number of switches since the service launched in 2013 now stands at **8.8 million**.



In the past 12 months (1 January 2022 to 31 December 2022), there were **986,956** switches.

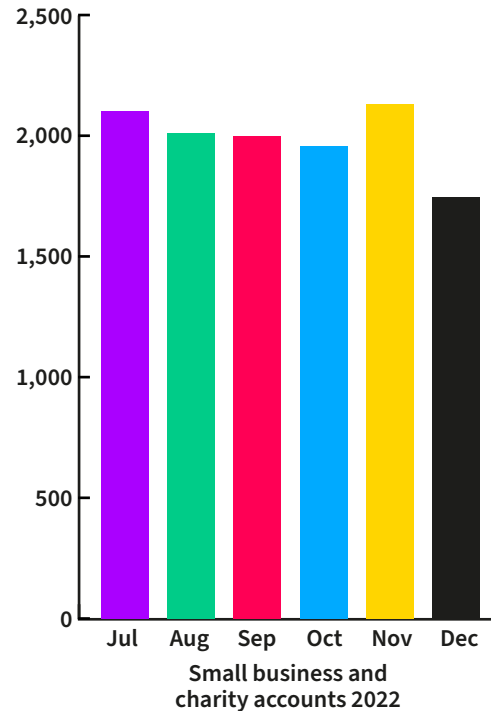
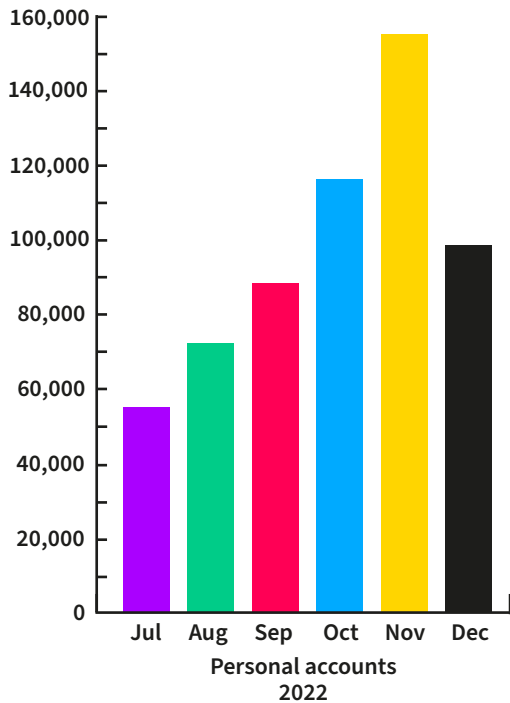


A total of **376,107** switches were completed between October and December 2022.



The service has successfully redirected **130.9 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
Jul-22	57,204	96.3 / 3.7	56,060	1,144
Aug-22	74,459	97.3 / 2.7	73,189	1,270
Sep-22	90,445	97.8 / 2.2	89,257	1,188
Oct-22	118,427	98.3 / 1.7	115,721	2,706
Nov-22	157,376	98.6 / 1.4	154,647	2,729
Dec-22	100,304	98.3 / 1.7	99,300	1,004

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

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 **the third quarter of 2022** (so for switches completing between 1 July and 30 September 2022 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 2022.

*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 Allied Irish Bank (NI) and Allied Irish Bank (GB) brand switches.

Co-operative includes the Smile brand switches.

HSBC includes First Direct brand switches.

RBS includes NatWest International, Coutts and Isle of Man brand switches.

Virgin Money and Clydesdale Bank merged in 2020.

Low Volume Customers comprises Arbuthnot Latham, C Hoare & Co, Coventry BS.

Cumberland BS, Habib Bank Zurich plc, Hampden & Co, Investec, Reliance Bank, Equals Money.

Think Money Ltd, Unity Trust & Weatherbys Bank switches.

Previously '*Customers*' have been referred to as '*Participants*' and '*End Users*' as '*Customers*' by the Service. These changes will be reflected in all future dashboards.

Brand	Gains	Losses	Net Gains
AIB Group (UK) p.l.c.	10	798	-788
Bank of Ireland	53	448	-395
Bank of Scotland	2,063	3,429	-1,366
Barclays	3,768	22,414	-18,646
Co-operative	1,041	5,574	-4,533
Danske	217	495	-278
Halifax	21,581	25,258	-3,677
HSBC	46,744	33,625	13,119
Lloyds Bank	16,547	21,475	-4,928
Monzo Bank Limited	11,960	5,922	6,038
Nationwide	26,678	23,430	3,248
NatWest	8,151	19,676	-11,525
RBS	1,804	6,635	-4,831
Santander	51,496	22,391	29,105
Starling Bank Ltd	13,054	3,984	9,070
Triodos Bank	472	187	285
TSB	1,639	12,039	-10,400
Ulster Bank	149	658	-509
Virgin Money	8,657	6,154	2,503
Low Volume Customers	524	1,229	-705



Market commentary



2023 marks 10 years since the Current Account Switch Service was formed, and in that time the service has completed over **8.8 million** switches since launching in 2013, **986,956** of which have come in the past 12 months.

In the fourth quarter of 2022, **376,107** switches took place through the service, which is over **150,000** more than in the quarter before (July to September) in 2022. This is the highest quarterly total ever recorded, with November setting a service monthly record with **157,376** switches. **95.4%** of the switches completed between October and December 2022 were done so within seven working days.

Between July and September 2022, Santander was the customer with the **highest net switching gains**. Santander was followed by HSBC, then Starling Bank, Monzo Bank and Nationwide.

In Q4 2022, awareness and satisfaction levels for the Current Account Switch Service remained high, at **76%** and **93%** respectively. In the fourth quarter of 2022, **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, stayed consistently high at **81%** over the quarter.

Overall, **76%** were aware of the Current Account Switch Service in Q4 2022. Gender and age continued to be key factors in awareness of the Service, as previously. Men remain more aware of the Service, at **80%** compared to women at **73%**. Awareness of the Service among those aged under 25 remained the lowest amongst the age demographics at **44%** in the fourth quarter. Comparatively, awareness of the Current Account Switch Service sat at **91%** for those aged 65 and older.

Each quarter in the last two years over **9 in 10** CASS switchers have been satisfied with the process. In Q4 2022, **93%** 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.

Service related, non-financial benefits remain the core reasons people prefer their new current account to their old one – as has been the case for consistent quarters. Online banking (**46%**), mobile banking/ banking app ease (**40%**) and customer service (**42%**) were listed as the top three reasons for people preferring their new current account. However, the interest rate (**25%**) was the fourth most important factor.