







Current Account Switch Service dashboard





Issue 34: Covering the period 1 January 2022 to 31 March 2022







Market commentary

-  The Current Account Switch Service has now completed **8 million** switches since launch and successfully redirected **120.5 million** payments.
-  There were **196,964** switches in **Q1 2022**. Switches took place across **47** participating banks and building societies.
-  The service has completed **99.8%** of switches within seven working days. In **Q1 2022** awareness and satisfaction levels exceeded the targets set, sitting at **76%** and **90%** respectively.
-  The customer data which is three months in arrears shows that from **October to December 2021**, **Santander** had the highest net switching gains, followed by **Nationwide and Starling Bank**. **Monzo and Triodos Bank** 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 Q1.
-  **Satisfaction with the service**
During Q1 2022, **90%** 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 first quarter of 2022, 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 **8 million** switches since launch.
-  In the past 12 months (1 April 2021 to 31 March 2022) there were **841,211** switches.
-  Over **120.5 million** payments have been successfully redirected using the service.
-  **47** brands are now participating in the Current Account Switch Service.

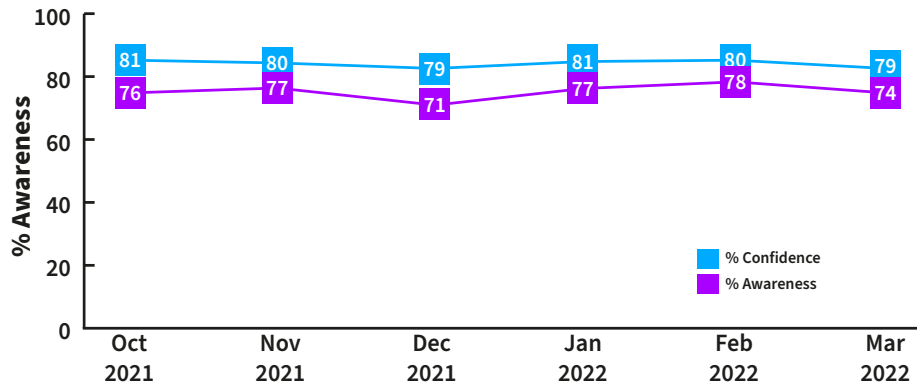


Performance overview



End user awareness and confidence

End user awareness of the Current Account Switch Service is currently at **76%** for Q1 2022. 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.

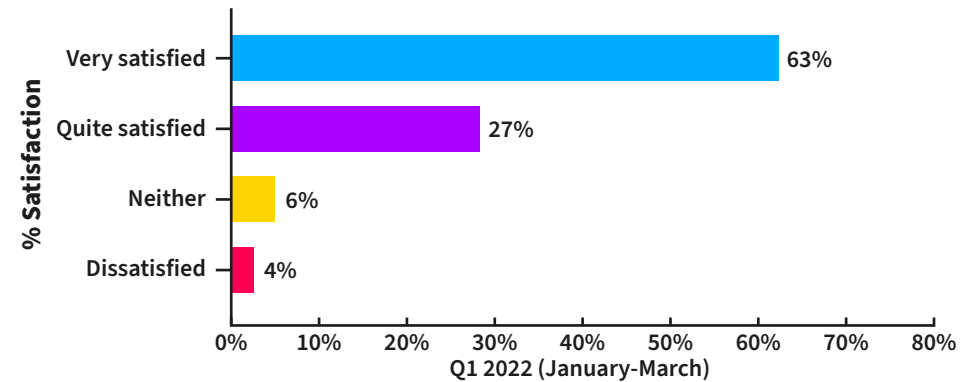
Consumer awareness is measured by respondents answering 'Yes' to the question: 'Have you heard of the Current Account Switch Service?'

Seven day switch completion

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

Satisfaction with the service

During Q1 2022, **90%** 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%.

Advertising reach

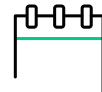
In the first quarter of 2022, the Current Account Switch Service conducted an advertising campaign to raise awareness of the benefits of switching. The campaign was designed to reach **90%** of the population, in line with the Service's mandated performance criteria. The results will be published in the next dashboard.



Switching data



The total number of switches since the service launched in 2013 now stands at **8 million**.



In the past 12 months (1 April 2021 to 31 March 2022), there were **841,211** switches.

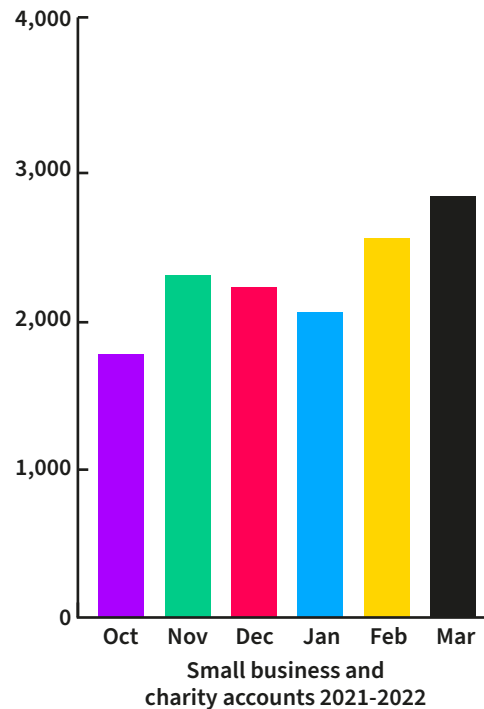
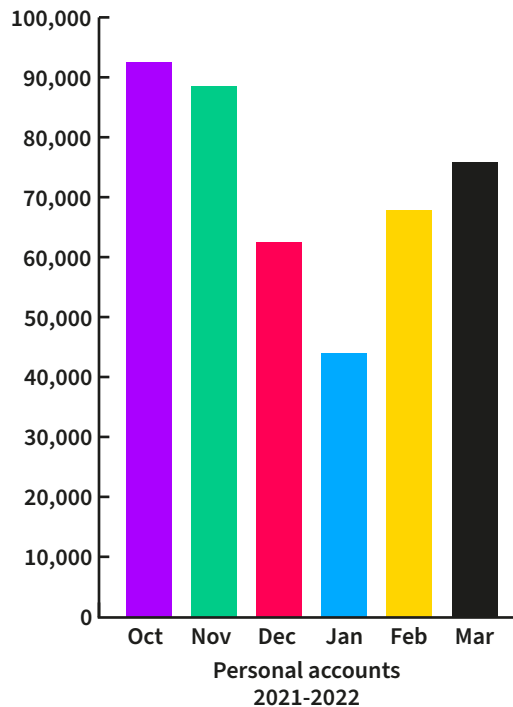


A total of **196,964** switches were completed between January and March 2022.



The service has successfully redirected **120.5 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
Oct-21	94,822	98.1 / 1.9	93,545	1,277
Nov-21	90,857	97.6 / 2.4	89,526	1,331
Dec-21	63,223	96.6 / 3.4	62,281	942
Jan-22	45,720	95.5 / 4.5	44,454	1,266
Feb-22	72,076	96.7 / 3.3	70,764	1,312
Mar-22	79,168	96.4 / 3.6	77,542	1,626

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 **the fourth quarter of 2021** (so for switches completing between 1 October and 31 December 2021 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 Q4 2021.

*This data includes personal end users, 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

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

Virgin Money and Clydesdale Bank merged in 2020

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.

**Tesco Bank exited the Current Account Switch Service in the final quarter of 2021.

This will be the final dashboard with Tesco Bank reflected in this table.

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.	18	2,199	-2,181
Bank Of Ireland	47	609	-562
Bank of Scotland	3,232	3,372	-140
Barclays	5,331	17,000	-11,669
Co-operative	1,413	5,648	-4,235
Danske	459	361	98
Halifax	22,815	23,157	-342
HSBC	23,601	38,476	-14,875
Lloyds Bank	17,611	20,288	-2,677
Monzo Bank Limited	8,443	5,375	3,068
Nationwide	55,605	21,914	33,691
NatWest	17,119	18,923	-1,804
RBS	4,766	6,201	-1,435
Santander	60,588	24,094	36,494
Starling Bank Ltd	13,514	3,150	10,364
Tesco Bank**	0	20,278	-20,278
Triodos Bank	815	173	642
TSB	2,345	16,256	-13,911
Ulster Bank	448	581	-133
Virgin Money	5,019	13,386	-8,367
Low Volume Customers	378	1,202	-824



Market commentary



The Current Account Switch Service has completed over **8 million** switches since launching in 2013, **841,211** of which have come in the past 12 months.

In the first three months of 2022, **196,964** switches took place through the service, which is over **58,000** more than in the same quarter (January to March) in 2021. Additionally, **99.8%** of the switches completed in the first three months of 2022 were done so within seven working days.

Between October and December 2021, Santander was the customer with the **highest net switching gains**. Santander was followed by Nationwide, Starling, Monzo and Triodos Bank.

In Q1 2022, awareness and satisfaction levels for the Current Account Switch Service exceeded the targets set, at **76%** and **90%** respectively. Over a quarter (**76%**) noted they recognised the Service's Trustmark in March 2022, and **66%** were aware of the Current Account Service Switch Guarantee – mirroring the levels seen in previous months.

Confidence in the service, determined by 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 **80%**.

In March 2022, **74%** of SMEs were aware of the Current Account Switch Service, and **35%** of SMEs are actively considering switching at the moment. SMEs with between 11-50 employees are much more likely to be considering switching their current account compared to sole traders, **58%** compared to **15%**.

Age and gender also continue to be key factors in awareness of the Current Account Switch Service. Men remain more aware of the Service, at **76%** compared to women at **73%**. Close to half (**51%**) of those under the age of 25 were aware of the Service, while **91%** of those over 65 and **80%** of those aged 55 to 64 noted the same.

In Q1 2022, **92%** of CASS switchers were satisfied with the switching process, with **90%** noting that they would recommend the service. Of those who switched account, **68%** prefer their new current account to their old one, and only **2%** say it's worse.

Service related, non-financial benefits continue to be the main reasons people prefer their new current account to their old one – as has been the case in the previous year. Online banking (**53%**), mobile banking/banking app ease (**42%**), customer service (**40%**) and location of branches (**22%**) were listed as the top reasons for people preferring their new current account. One in six (**15%**) current account holders are actively thinking about switching, with those who have experienced a major life event in the past year twice as likely to consider switching (**22%** compared to **9%**).