





CURRENT ACCOUNT SWITCH SERVICE DASHBOARD



Issue 28: Covering the period 1 July 2020 to 30 September 2020


MARKET COMMENTARY


 The Current Account Switch Service has now completed **6.8 million** switches since launch and successfully redirected more than **101 million payments**. Awareness and satisfaction levels remain consistently high at **78%** and **90%** respectively in September.

 There were **136,575** switches in **Q3 2020** and switching numbers increased in each month of the quarter.


 The participant data which is three months in arrears shows that from **April to June 2020**, **Starling Bank** had the highest net switching gains, followed by **Monzo** and **Nationwide Building Society**. **NatWest** 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 **77%** through Q3.

 **SATISFACTION WITH THE SERVICE**
During Q3 2020, **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**
99.4% of switches completed in the seven working day timescale.


 **ADVERTISING REACH**
The Current Account Switch Service has launched an advertising campaign for individuals and businesses to help them take charge of their money and work towards reducing financial stress.
The campaign will run until November and the advertising reach results will be available in the Q4 dashboard.

SWITCHING DATA

 The central switching engine has successfully processed **6.8 million** switches since launch.

 In the past 12 months (1 October 2019 to 30 September 2020) there were **777,393** switches.

 Over **101.1 million** payments have been successfully redirected using the service.

 **49** brands are now participating in the Current Account Switch Service.

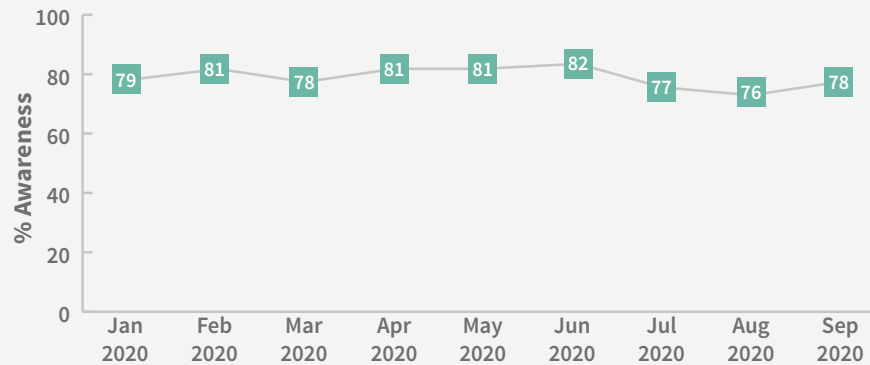


PERFORMANCE OVERVIEW



CUSTOMER AWARENESS AND CONFIDENCE

Consumer awareness of the Current Account Switch Service is currently at **77%** for Q3 2020. The Confidence Index is at **75%** for the same period.

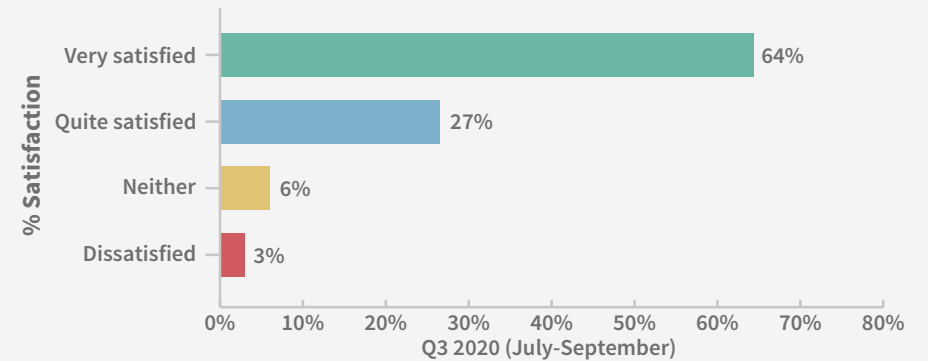


To measure customer awareness, confidence and satisfaction in the service an online, monthly omnibus survey is being undertaken with people aged 18 and over, using a sample size of 2,200 respondents across Great Britain and Northern Ireland. For 'customer awareness', an end target of 75% was set in the middle of 2015.

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

SATISFACTION WITH THE SERVICE

During Q3 2020, **91%** 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%.

SEVEN DAY SWITCH COMPLETION

99.4% of switches were completed in the seven working day timescale.

ADVERTISING REACH

The Current Account Switch Service has launched an advertising campaign for individuals and businesses to help them take charge of their money and work towards reducing financial stress.

The campaign's message, 'If money is on your mind, having the right bank account is important' demonstrates the Current Account Switch Service is available to help people find the best bank account – potentially offering improvements such as higher interest rates or lower overdraft fees to meet their needs.

The campaign will run until November and the advertising reach results will be available in the Q4 dashboard.



The total number of switches since the service launched in 2013 now stands at **6.8 million**.



In the past 12 months (1 October 2019 to 30 September 2020) there were **777,393** switches.

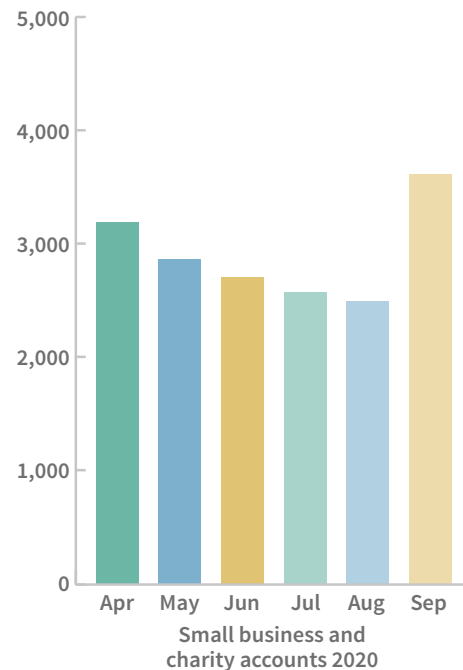
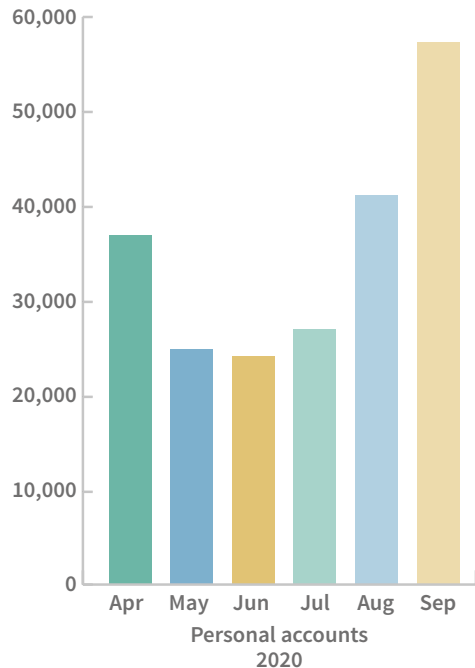


A total of **136,575** switches were completed between July and September 2020.



The service has successfully redirected more than **101 million** payments from a switched customer'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-20	71,361	92.1/7.9	69,742	1,619
Feb-20	96,122	91.6/8.4	94,254	1,868
Mar-20	113,037	95.2/4.8	111,327	1,710
Apr-20	41,549	92.5/7.5	40,798	751
May-20	28,678	89.7/10.3	27,949	729
Jun-20	27,965	89.8/10.2	27,235	730
Jul-20	29,895	91.2/8.8	29,083	812
Aug-20	44,169	94.2/5.8	43,377	792
Sep-20	62,511	94.2/5.8	61,606	905

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 customer, 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.

²Customer elects to leave old account open and is therefore not covered by the switch Guarantee. Switches (with and without the Guarantee)

Some customers 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 customer 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.



PARTICIPANT DATA



Pay.UK is publishing the data below on behalf of CASS participants who have consented to its disclosure. This commercial data is owned by the individual participants and any questions should be directed to the organisations concerned. This data will be published every quarter. The data provided is for **the second full quarter of 2020** (so for switches completing between 1 April and 30 June 2020 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 Q2 2020.

*This data includes personal customers, 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.

Clydesdale Bank includes Yorkshire Bank 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.

Low Volume Participants 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, Virgin Money & Weatherbys Bank switches.

Brand	Gains	Losses	Net Gains
AIB Group (UK) p.l.c.	16	212	-196
Bank of Ireland	36	214	-178
Bank of Scotland	1,601	1,373	228
Barclays	3,044	6,369	-3,325
Clydesdale Bank	2,094	2,320	-226
Co-operative	1,778	2,075	-297
Danske	86	166	-80
Halifax	3,383	13,402	-10,019
HSBC	12,171	14,363	-2,192
Lloyds Bank	5,230	6,928	-1,698
Monzo Bank Limited	12,788	1,395	11,393
Nationwide	16,353	6,270	10,083
NatWest	12,350	8,216	4,134
RBS	2,925	4,724	-1,799
Santander	4,962	17,494	-12,532
Starling Bank Ltd	12,786	788	11,998
Tesco Bank	116	840	-724
Triodos Bank	441	31	410
TSB	2,656	5,702	-3,046
Ulster Bank	198	229	-31
Low Volume Participants	330	1,275	-945



MARKET COMMENTARY



The Current Account Switch Service has now completed over **6.8 million** switches to date. From July to September 2020, **136,575** switches took place. The number of switches increased in each month in the quarter from **29,895** switches in July to **62,511** switches in September.

In April to June 2020, Starling Bank was the participant with the **highest net switching gains**, followed by Monzo and Nationwide Building Society. NatWest and Triodos Bank are in fourth and fifth respectively for net switching gains. The second quarter of the year saw a reduction in switching numbers owing to the COVID-19 pandemic.

Awareness and satisfaction levels for the Current Account Switch Service remained high in Q3 2020 at **77%** and **91%** respectively. In addition, **99.4%** of switches were completed within 7 days. Overall awareness has decreased a marginal amount compared to Q2 2020 when it was **81%** but awareness is still above the key performance target of **75%**. Age continues to be a key factor in awareness – **41%** of those aged under 25 are aware of the service compared to **88%** of those aged over 65. Men are a little more aware of the Current Account Switch Service than women, **83%** compared to **79%**.

Over the last two years awareness of Current Account Switch Service has been steady, with around **80%** of consumers being aware of the service. However, the Service's Trustmark has seen a rise in awareness over this period from **67%** in Q3 2018 to **76%** in Q3 2020. Awareness of the Trustmark is still around the level seen at the start of the year but lower than the peak of **80%** seen last quarter.

The Current Account Switch Service has launched a new advertising campaign to run in Q4. The campaign will target individuals and businesses to help them take charge of their money and work towards reducing financial stress.

In Q3 2020, **85%** of CASS switchers would recommend the process and **55%** are very likely to recommend it. Of those who have switched account, **72%** say their new current account is better than their old one and only **3%** say it is worse. The top three reasons people rate their new account as better than their old account remain service-related – online banking (**47%**), mobile banking (**39%**) and customer service (**37%**). The proportion of switchers who said online banking was better than their old account has increased from **43%** in the previous quarter.

The proportion of consumers considering switching is marginally higher than last quarter as **14%** of current account holders are actively considering switching and a further **14%** are thinking about it. Over three quarters (**78%**) think that it would be easy to switch.