

## Current Account Switch Service



### Monthly Data 2022

	Switches with the Guarantee	Switches without the Guarantee*	Total	% Personal vs. Small Business and Charity
January 2022	44,454	1,266	45,720	95.5/4.5
February 2022	70,764	1,312	72,076	96.7/3.3
March 2022	77,542	1,626	79,168	96.4/3.6
April 2022	63,642	1,313	64,955	96.3/3.7
May 2022	62,966	1,120	64,086	96.1/3.9
June 2022	61,635	1,101	62,736	96.8/3.2
July 2022	56,060	1,144	57,204	96.3/3.7
August 2022	73,189	1,270	74,459	97.3/2.7
September 2022	89,257	1,188	90,445	97.8/2.2
October 2022	115,721	2,706	118,427	98.3/1.7
November 2022	154,647	2,729	157,376	98.6/1.4
December 2022	99,300	1,004	100,304	98.3/1.7

Source: Pay.UK Limited

**\*Customer elects to leave old account open, and are therefore not covered by switch guarantee**

#### **\*\* Small business and small charity switches**

Small business switches 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 actually switched is likely to 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 business current account.

#### **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 new 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 new service launched.