



CURRENT ACCOUNT SWITCH SERVICE DASHBOARD



Issue 23: Covering the period 1 April 2019 to 30 June 2019

MARKET COMMENTARY



Awareness and satisfaction levels for the Current Account Switch Service remain consistently high at **79%** and **92%** respectively.



Nationwide Building Society had the highest current account net switching gains, followed by HSBC and NatWest. As in the previous Dashboard, Monzo and Starling Bank remained in fourth and fifth respectively.



Nearly three quarters (**72%**) of those who switched current accounts in this period say that their new account is noticeably better than their previous one, with the top reasons being improved online banking (**44%**), better customer service (**43%**) and higher interest rates (**35%**).

PERFORMANCE OVERVIEW



CONSUMER AWARENESS

Consumer awareness of the Current Account Switch Service at an average of **79%** through Q2.



SATISFACTION WITH THE SERVICE

During Q2 2019, **92%** 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

98.9% of switches completed in the seven working day timescale.



ADVERTISING REACH

In February 2019, the Current Account Switch Service launched a new campaign aimed at SMEs to raise awareness of the ability to switch business accounts, as well as personal current accounts. The campaign ran in print, radio, podcasts and digital channels and concluded on 7th April 2019, reaching **96.33%** of target SME audience (using the demographic SME proxy AC2 25+).

SWITCHING DATA



The central switching engine has successfully processed over **5.9 million** switches.



In the past 12 months (1 July 2018 to 30 June 2019) there were **941,708** switches.



Over **80.4 million** payments have been successfully redirected using the service.



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

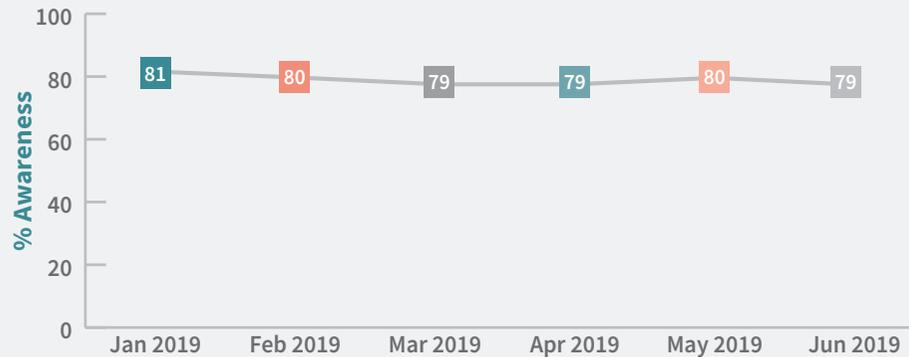


PERFORMANCE OVERVIEW



CUSTOMER AWARENESS AND CONFIDENCE

Consumer awareness of the Current Account Switch Service is currently at **79%** for Q2 2019. The Confidence Index is at **76%** for the same period.

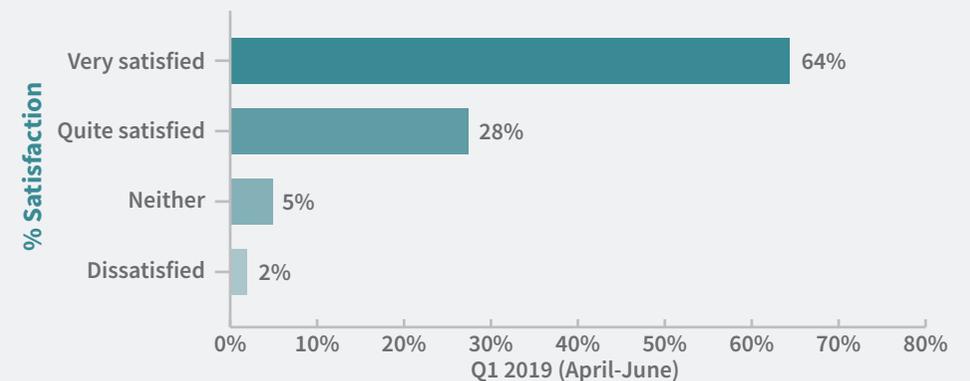


To measure customer awareness, confidence and satisfaction in the service an online, monthly omnibus survey is being undertaken with people aged 18 and over, using a sample size of 2,200 respondents across Great Britain and Northern Ireland. For 'customer awareness', an end target of 75% was set for 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 Q2 2019, **92%** 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

98.9% of switches were completed in the seven working day timescale.

ADVERTISING REACH

The end of February saw the launch of the SME campaign across print, radio, podcasts and digital channels, which successfully reached **96.33%** of the target SME audience (using the demographic SME proxy AC2 25+). It was timed to coincide with an important time of year for SMEs, including the lead up to the end of the tax year, the publication of the Service Quality Metrics and the Incentivised Switching Scheme (ISS). The campaign creative focused on making SMEs aware that they are eligible to use the service, backed by the Guarantee, whether they are a sole-trader or a larger SME. The campaign concluded on 7th April 2019.

SWITCHING DATA



The total number of switches since the service launched in 2013 now stands at over **5.9 million**.



In the past 12 months (1 July 2018 to 30 June 2019) there were **941,438** switches.

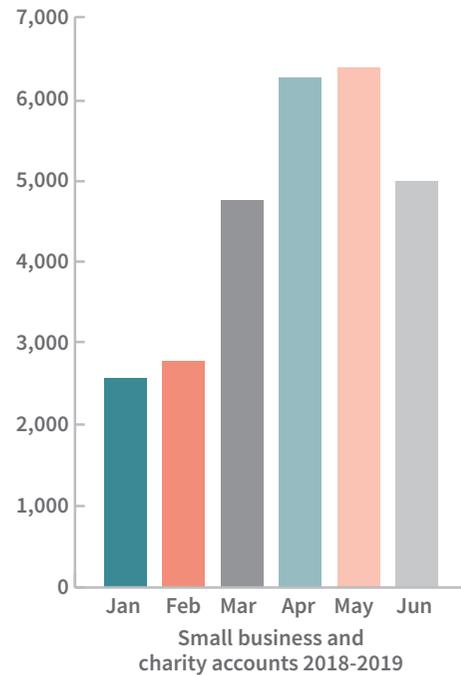
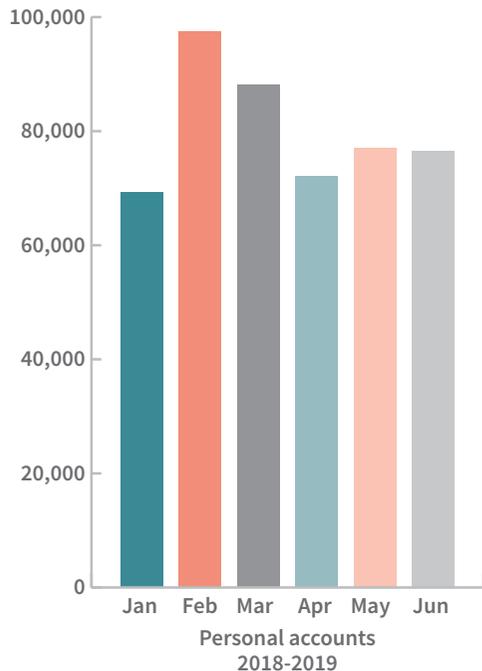


A total of **246,974** switches were completed between April and June 2019.



The redirection service has successfully redirected more than **80.4 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-19	71,854	96.4 / 3.6	69,122	2,732
Feb-19	100,347	97.2 / 2.8	97,830	2,517
Mar-19	92,994	94.8 / 5.2	90,819	2,175
Apr-19	78,606	92.1 / 7.9	76,704	1,902
May-19	84,908	92.5 / 7.5	82,958	1,950
Jun-19	83,460	93.9 / 6.1	81,702	1,758

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



Bacs, part of 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 first full quarter of 2019 (so for switches completing between 1 January and 31 March 2019 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 Q1 2019.

*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.

Bank of Ireland includes the Post Office 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 Arbuthnot Latham, C Hoare & Co, Cumberland Building Society, 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.	75	945	-870
Bank of Ireland	111	1,543	-1,432
Bank of Scotland	3,783	5,090	-1,307
Barclays	9,493	22,158	-12,665
Clydesdale Bank	1,771	7,396	-5,625
Co-operative	516	8,736	-8,220
Danske	376	741	-365
Halifax	18,200	37,390	-19,190
HSBC	62,774	36,731	26,043
Lloyds Bank	12,129	23,463	-11,334
Monzo Bank Limited	8,331	1,039	7,292
Nationwide	53,557	14,769	38,788
NatWest	41,392	25,931	15,461
RBS	11,474	15,091	-3,617
Santander	17,697	30,577	-12,880
Starling Bank Ltd	6,103	870	5,233
Tesco Bank	1,561	2,763	-1,202
Triodos Bank	267	50	217
TSB	4,022	17,964	-13,942
Ulster Bank	294	952	-658
Low Volume Participants	996	1,481	-485



MARKET COMMENTARY



Awareness and satisfaction levels for the Current Account Switch Service remain consistently high at **79%** and **92%** respectively. Additionally, the awareness of the Current Account Switch Service Guarantee and the Trustmark, the logo symbolising the service, held at **69%** and **73%**, the same levels as Q1 2019.

Nationwide Building Society had the largest current account switching gains amongst the published gains and losses available in this dashboard (for Q1 2019), followed by HSBC and NatWest. Monzo and Starling Bank had the next highest number net gains in this time.

Research among a nationally representative sample of switchers found that nearly three quarters (**72%**) say their new current account is noticeably better than their previous one. The top reasons given for this improvement are the online banking facilities (**44%**), better customer service (**43%**) and higher interest rates (**35%**). Lower account fees (**23%**) and the availability of cashback (**21%**) were also prominent financial factors.

During the second quarter of the year, the Current Account Switch Service launched its advertising campaign in print, radio, podcasts and digital channels targeting SMEs and business bank account holders, to help raise awareness of their eligibility to use the service, backed by the Guarantee, whether they are a sole-trader or a larger SME. The creative campaign reached **96.33%** of the target audience and ran at time of year when businesses are likely to be considering their finances, in the lead up to the end of the tax year, as well as to coincide with the publication of the Service Quality Metrics and the Incentivised Switching Scheme (ISS), which is being managed by Banking Competition Remedies Ltd (BCR), an independent body established to implement the Alternative Remedies Package.

Over 17,000 business accounts were switched in Q2 2019, which is up from 10,503 in the first three months of the year, and more than double the 8,000 switches in Q2 2018. There is a direct correlation between the increase seen and the ISS.