



# CURRENT ACCOUNT SWITCH SERVICE DASHBOARD



Issue 25: Covering the period 1 October 2019 to 31 December 2019

## MARKET COMMENTARY

-  The Current Account Switch Service has now completed over **6.3 million** switches since launch, with awareness and satisfaction levels remaining consistently high at **80%** and **92%** respectively. Over a million switches took place in 2019 alone – the highest yearly figure since 2016.
-  Nationwide Building Society had the highest net switching gains, followed by Monzo. HSBC and Starling Bank are in third and fourth respectively for net switching gains.
-  Age continues to play a central role in switching behaviour, with key differences clear between older and younger generations. Over the past 3 years, of those who switched over the age of 45, **75%** used the Current Account Switch Service, a figure which drops to **41%** of those aged under 25.

## PERFORMANCE OVERVIEW

-  **CONSUMER AWARENESS**  
Consumer awareness of the Current Account Switch Service at an average of **80%** through Q4.
-  **SATISFACTION WITH THE SERVICE**  
During Q4 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**  
**99.6%** of switches completed in the seven working day timescale.
-  **ADVERTISING REACH**  
In September 2019, the Current Account Switch Service launched two awareness-raising campaigns. The first targeting the financially vulnerable people and the second targeting young people aged 18-24. The campaigns reached **95.1%** of those classed as financially vulnerable and **94.7%** of those aged 18-24.

## SWITCHING DATA

-  The central switching engine has successfully processed over **6.3 million** switches since launch.
-  In the past 12 months (1 January 2019 to 31 December 2019) there were **1,002,029** switches.
-  Over **90.6 million** payments have been successfully redirected using the service.
-  **49** brands are now participating in the Current Account Switch Service.

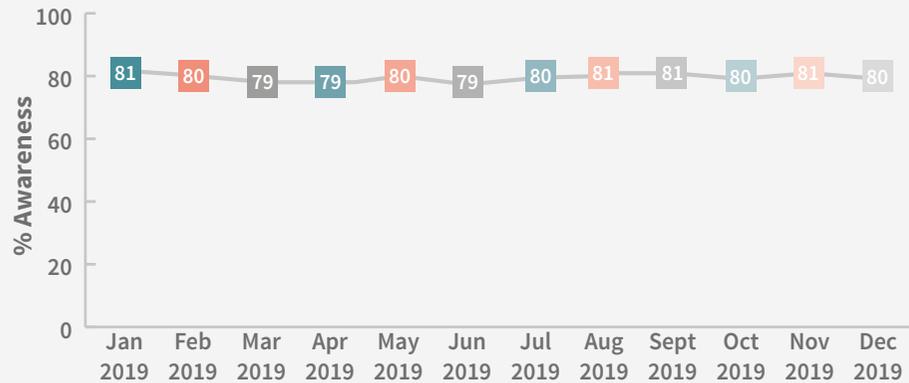


# PERFORMANCE OVERVIEW



## CUSTOMER AWARENESS AND CONFIDENCE

Consumer awareness of the Current Account Switch Service is currently at **80%** for Q4 2019. The Confidence Index is at **76%** for the same period.

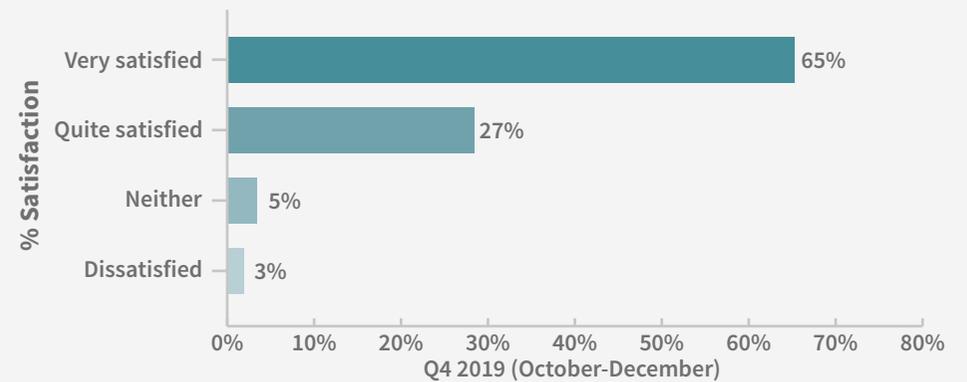


To measure customer awareness, confidence and satisfaction in the service an online, monthly omnibus survey is being undertaken with people aged 18 and over, using a sample size of 2,200 respondents across Great Britain and Northern Ireland. For 'customer awareness', an end target of 75% was set in the 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 Q4 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

**99.6%** of switches were completed in the seven working day timescale.

## ADVERTISING REACH

In September 2019, the Current Account Switch Service launched two awareness-raising campaigns. The first targeting the financially vulnerable people and the second targeting young people aged 18-24. The campaigns reached **95.1%** of those classed as financially vulnerable and **94.7%** of those aged 18-24.

# SWITCHING DATA



The total number of switches since the service launched in 2013 now stands at over **6.3 million**.



In the past 12 months (1 January 2019 to 31 December 2019), there were **1,002,029** switches.

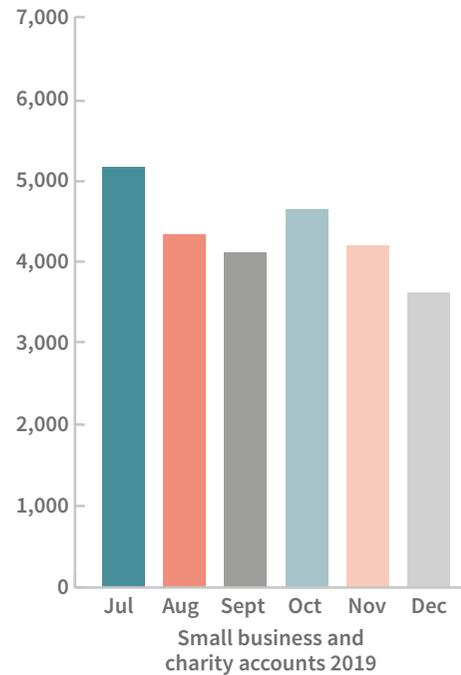
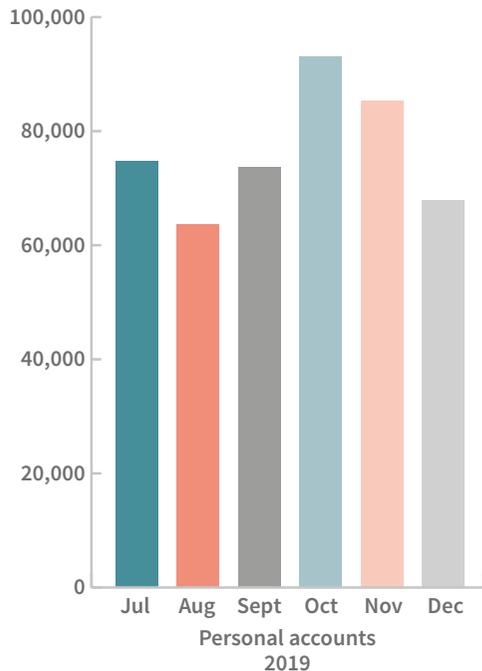


A total of **262,106** switches were completed between October and December 2019.



The service has successfully redirected more than **90.6 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 <sup>1</sup>	Switches with Guarantee	Switches without Guarantee <sup>2</sup>
July-19	81,864	93.7/6.3	79,903	1,961
Aug-19	66,953	93.7/6.3	65,173	1,780
Sept-19	78,937	94.9/5.1	77,062	1,875
Oct-19	99,507	95.3/4.7	97,541	1,966
Nov-19	90,094	95.4/4.6	88,369	1,725
Dec-19	72,505	94.8/5.2	71,217	1,288

**<sup>1</sup>Small 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.

**<sup>2</sup>Customer 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 third full quarter of 2019 (so for switches completing between 1 July and 30 September 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 Q3 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, 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.	39	771	-732
Bank of Ireland	83	2,516	-2,433
Bank of Scotland	3,767	4,349	-582
Barclays	16,976	18,080	-1,104
Clydesdale Bank	3,166	6,621	-3,455
Co-operative	1,473	5,656	-4,183
Danske	299	697	-398
Halifax	9,377	25,091	-15,714
HSBC	46,118	28,914	<b>17,204</b>
Lloyds Bank	12,359	20,435	-8,076
Monzo Bank Limited	22,841	1,265	<b>21,576</b>
Nationwide	40,562	15,207	<b>25,355</b>
NatWest	13,927	23,812	-9,885
RBS	9,373	14,495	-5,122
Santander	21,336	23,822	-2,486
Starling Bank Ltd	7,966	891	<b>7,075</b>
Tesco Bank	556	5,066	-4,510
Triodos Bank	455	46	<b>409</b>
TSB	8,164	12,998	-4,834
Ulster Bank	391	723	-332
Low Volume Participants	713	8,239	-7,526



# MARKET COMMENTARY



The Current Account Switch Service has now completed **6.3 million** switches to date, with over 260,000 switches taking place between October 2019 and December 2019. Over a million switches took place in 2019 alone – the highest yearly figure since 2016.

In the third quarter of 2019, Nationwide Building Society continued to have the **largest net switching gain** among participants, followed by Monzo, HSBC and Starling.

Age continues to play a central role in switching behaviour, with differences clear between older and younger generations. Over the past three years, of those who switched over the age of 45, **75%** used the Current Account Switch Service, a figure which drops to **41%** of those aged under 25.

Awareness and satisfaction levels for the Current Account Switch Service remain consistently high at **80%** and **92%** respectively and **99%** of switches were completed within 7 days. Those over the age of 65 are the most likely to be aware of the service (**91%**). **82%** of those who switched through the Current Account Switch Service would recommend it.

The steady rise in awareness of the service Trustmark and Current Account Switch Guarantee continues, with figures reaching **77%** and **72%** respectively. As a group, those aged under 25 are much more likely to have seen the Trustmark (**74%**) than they are to be aware of the Current Account Switch Service (**49%**).

Total awareness, those who are aware of at least one out of the Trustmark, Current Account Switch Service or Current Account Switch Guarantee sits at **88%**.

Consideration of switching has stayed consistent up to December 2019, with **28%** of the population having thought about moving provider previously and one in seven (**14%**) actively considering switching currently. Consideration of switching declines with age, with **30%** of those under the age of 25 actively thinking about switching – a figure which drops to **5%** of those over the age of 55.

Amongst those who completed a switch within the last three years, **77%** say that their new account is preferable to their old one and only **2%** say their new account is worse. Key reasons for the improvement included improved online banking facilities (**48%**) and better customer service (**47%**). **32%** of those who switched current account said they gained a more competitive interest rate and one in five (**22%**) said their new account offered better branch locations.

In September 2019 the Current Account Switch Service partnered with think-tank Common Vision (CoVi) to produce a series of research papers looking at the relationship between younger people and their money. By better understanding millennial attitudes to money, the Current Account Switch Service and the industry are better positioned to consider how to provide the right services that cover the needs of both current and future generations. The research papers are available to download for free [here](#).