

Current Account Switch Service



Monthly Data 2023

	Switches with the Guarantee	Switches without the Guarantee*	Total	% Personal vs. Small Business and Charity
January 2023	64,879	1,097	65,976	97.2/2.8
February 2023	118,759	1,224	119,983	98.3/1.7
March 2023	153,377	1,739	155,116	98.4/1.6
April 2023	117,193	1,562	118,755	98.3/1.7
May 2023	103,626	1,674	105,300	98.1/1.9
June 2023	112,470	1,669	114,139	98.4/1.6
July 2023	121,229	1,686	122,915	98.5/1.5
August 2023	124,607	1,567	126,174	98.4/1.6
September 2023	93,687	1,419	95,106	98.1/1.9
October 2023	140,741	1,183	141,924	98.6/1.4
November 2023	161,535	1,102	162,637	98.7/1.3

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.