







Current Account Switch Service dashboard





Issue 42: Covering the period 1 January 2024 to 31 March 2024







Market commentary

-  The Current Account Switch Service has now completed **10.6 million** switches since launch and successfully redirected **149.2 million payments**.
-  There were **320,364** switches in **Q1 2024**. Switches took place across **53** participating banks and building societies.
-  The service has completed **98.7%** of switches within seven working days. In **Q1 2024** awareness and satisfaction levels were **78%** and **90%** respectively.
-  The customer data which is three months in arrears shows that from October to December 2023, **Nationwide** had the highest net switching gains, followed by **Barclays** and **Lloyds Bank**.

Performance overview

-  **Consumer awareness**
Consumer awareness of the Current Account Switch Service was at an average of **78%** through **Q1 2024**.
-  **Satisfaction with the Service**
During Q1 2024, **90%** 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**
98.7% of switches completed in the seven working day timescale.
-  **Advertising reach**
In Q1 2024, the Current Account Switch Service launched an advertising campaign to raise awareness of the benefits of switching. The campaign was designed to reach **90%** of all adults, in line with the Service's mandated performance criteria. The results will be published at a later date.

Switching data

-  The central switching engine has successfully processed **10.6 million** switches since launch.
-  In the past 12 months (1 April 2023 to 31 March 2024) there were **1,436,454** switches.
-  Over **149.2 million** payments have been successfully redirected using the Service.
-  **53** brands are now participating in the Current Account Switch Service.

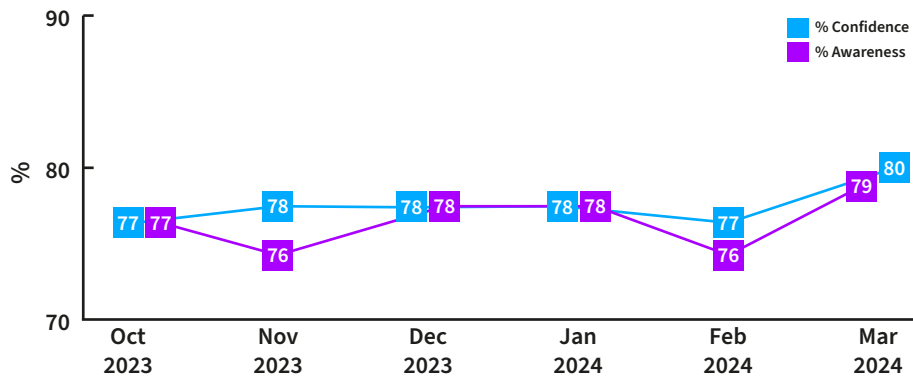


Performance overview



Customer awareness and confidence

End user awareness of the Current Account Switch Service is currently at **78%** for Q1 2024. The Confidence Index is at **78%** for the same period.



To measure end user awareness, confidence, and satisfaction of the service, a monthly online omnibus survey is undertaken with people aged 18 and over, using a sample size of over 2,000 respondents across Great Britain and Northern Ireland. For 'end user awareness', an end target of 75% was set in the middle of 2015.

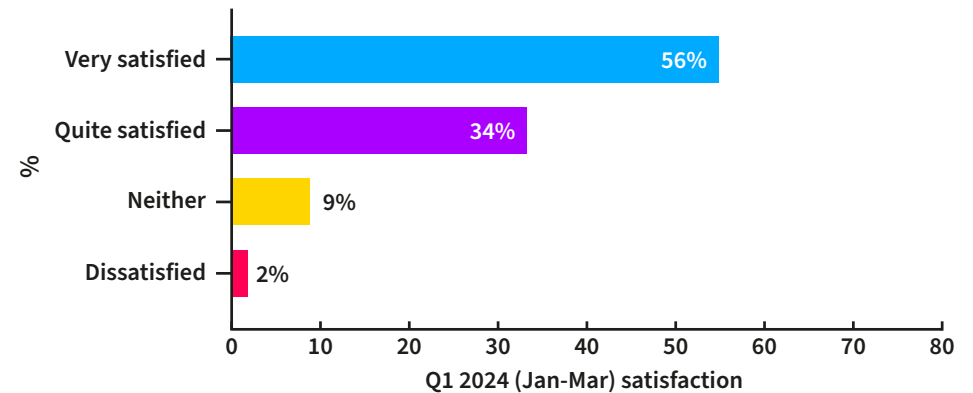
Consumer awareness is measured by respondents answering 'Yes' to the question: 'Have you heard of the Current Account Switch Service?'

Seven day switch completion

In Q1 2024 **98.7%** of switches were completed in the seven working day timescale.

Satisfaction with the Service

During Q1 2024, **90%** of those that had used the Current Account Switch Service in the last five 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%.

Advertising reach

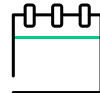
In Q1 2024, the Current Account Switch Service conducted an advertising campaign to raise awareness of the benefits of switching. The campaign was designed to reach 90% of the population, in line with the Service's mandated performance criteria. The results will be published in the next dashboard.



Switching data



The total number of switches since the service launched in 2013 now stands at **10.6 million**.



In the past 12 months (1 April 2023 to 31 March 2024) there were **1,436,454** switches.

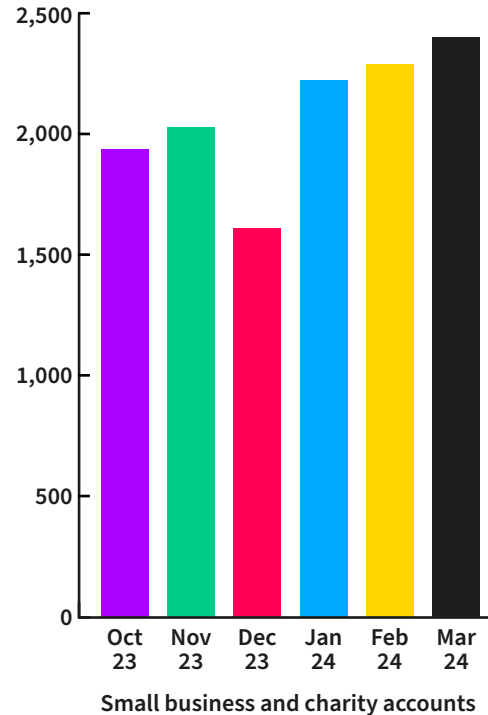
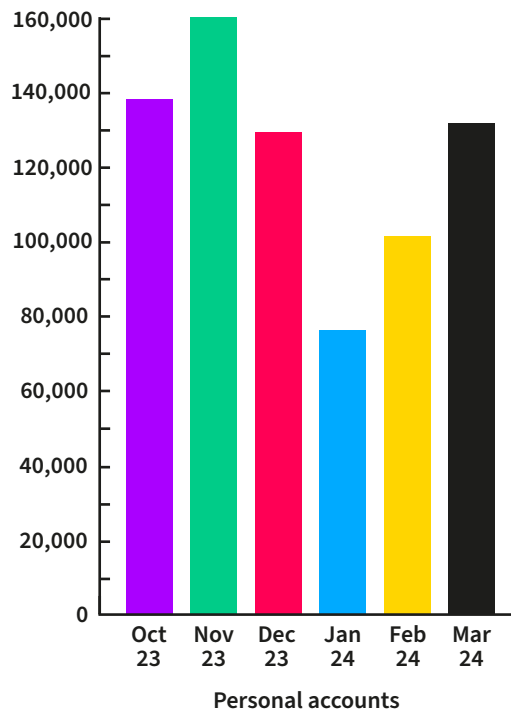


A total of **320,364** switches were completed between January and March 2024.



The service has successfully redirected **149.2 million** payments from a switched end user'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
Oct-23	141,924	98.6 / 1.4	140,741	1,183
Nov-23	162,637	98.7 / 1.3	161,535	1,102
Dec-23	129,140	98.8 / 1.2	128,355	785
Jan-24	79,089	97.2 / 2.8	77,681	1,408
Feb-24	106,526	97.8 / 2.2	105,265	1,261
Mar-24	134,749	98.2 / 1.8	133,356	1,393

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 end user, 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.

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

Some end users 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 end user 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.



Customer data



Pay.UK is publishing the data below on behalf of CASS customers who have consented to its disclosure. This commercial data is owned by the individual customers and any questions should be directed to the organisations concerned. This data will be published every quarter. The data provided is for **Q4 2023** (so for switches completing between 1 October and 31 December 2023 and is therefore **three months in arrears**).

This table presents the number of full account switches* completing in the reporting period.

*This data includes personal end users, small businesses and small charities that have switched using the Current Account Switch Service and received the benefits of the Guarantee and payment redirection services.

AIB Group (UK) p.l.c. includes the Allied Irish Bank (GB) and (NI) brand switches.

Co-operative includes the Smile brand switches.

HSBC includes First Direct brand switches.

RBS includes Coutts and Isle of Man brand switches.

Virgin Money and Clydesdale Bank merged in 2020.

Low Volume Customers comprises Arbutnot Latham, Allica Bank, C Hoare & Co, ClearBank, Coventry BS, Cumberland BS, Habib Bank Zurich plc, Hampden & Co, Investec, Reliance Bank, Spectrum Financial Group, Think Money Ltd, Unity Trust & Weatherbys Bank switches.

Brand	Gains	Losses	Net Gains
AIB Group (UK) p.l.c.	6	813	-807
Bank Of Ireland	26	589	-563
Bank of Scotland	2,137	5,161	-3,024
Barclays	49,495	36,672	12,823
Co-operative	5,556	9,794	-4,238
Danske	505	741	-236
Halifax	6,720	47,864	-41,144
HSBC	56,213	59,476	-3,263
J.P. Morgan CHASE	3,982	7,037	-3,055
Lloyds Bank	49,479	43,679	5,800
Monzo Bank Limited	11,217	16,553	-5,336
Nationwide	196,260	32,897	163,363
NatWest	7,601	50,783	-43,182
RBS	1,393	13,014	-11,621
Santander	7,403	41,984	-34,581
Starling Bank Ltd	10,053	11,765	-1,712
Triodos Bank	273	298	-25
TSB	18,236	29,153	-10,917
Ulster Bank	276	2,863	-2,587
Virgin Money	1,902	10,494	-8,592
Low Volume Customers	535	2,237	-1,702



Market commentary



The Current Account Switch Service has completed over **10.6 million** switches since launching in 2013, **1,436,454** of which have come in the past 12 months. In comparison, the 12 months before (1 April 2022 to 31 March 2023) saw **1,131,067** switches take place.

The customer data which is three months in arrears shows that from October to December 2023, **Nationwide** had the highest net switching gains, followed by **Barclays** and **Lloyds Bank**.

In Q1 2024, **320,364** switches took place through the service, compared to **341,075** in Q1 2023. **98.7%** of the switches completed between January and March 2024 were done so within seven working days.

53 banks are now part of the Service, compared to just **48** at the same point last year, demonstrating a more diverse switching market for consumers.

In Q1 2024, awareness levels for the Current Account Switch Service sat at **78%**, while satisfaction levels totalled **90%**. In Q1 2024, **78%** recognised the Service's Trustmark and **72%** recognised the Current Account Switch Guarantee.

Confidence in the Service, determined by end users agreeing with the following statements: it would be easy for me to switch, it would be quick for me to switch, I think it is a secure and reliable process, and any problems would be dealt with effectively, remained high at **78%** over the quarter.

Overall, **78%** were aware of the Current Account Switch Service in Q1 2024. Age and gender continued to be key factors in awareness of the Service. Men remain more aware of the Service, at **80%** compared to women at **75%**. Awareness of the Service among those aged under 25 sat at **44%** in Q1 2024 but awareness remained highest among those aged 65 and older, at **91%**.

In Q1 2024, **90%** of Current Account Switch Service customers were satisfied with the process and **88%** would recommend the Service. Of those who switched account, **76%** prefer their new current account to their old one, with just **2%** saying it's in some way worse.

Online or mobile app banking (**41%**) remains the top reason for preferring their new account, but interest earned (**33%**) was the second most common reason. Service-related, non-financial benefits such as customer service (**28%**) and location of branches (**23%**) followed closely as the third and fourth most common reasons switchers preferred their new account.