







Current Account Switch Service dashboard

Issue 45: Covering the period 1 October 2024 to 31 December 2024



Market commentary

-  The Current Account Switch Service has now completed **11.4 million** switches since launch and successfully redirected **160.5 million payments**.
-  There were **309,290** switches in **Q4 2024**. Switches took place across **54** participating banks and building societies.
-  The Service has completed **99.7%** of switches within seven working days. In **Q4 2024** awareness and satisfaction levels were **77%** and **91%** respectively.
-  The customer data which is three months in arrears shows that from July to September 2024, **Nationwide** had the highest net switching gains, followed by **Barclays, TSB** and **Lloyds**.

Performance overview



Consumer awareness

Consumer awareness of the Current Account Switch Service was at an average of **77%** through **Q4 2024**.



Satisfaction with the Service

During Q4 2024, **91%** 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

99.7% of switches completed in the seven working day timescale.



Advertising reach

In Q3 and Q4 2024, the Current Account Switch Service conducted an advertising campaign to raise awareness of the benefits of switching. The campaign reached **98%** of all adults, above the Service's mandated performance criteria.

Switching data



The central switching engine has successfully processed **11.4 million** switches since launch.



In the past 12 months (1 January 2024 to 31 December 2024) there were **1,190,676** switches.



Over **160.5 million** payments have been successfully redirected using the Service.



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

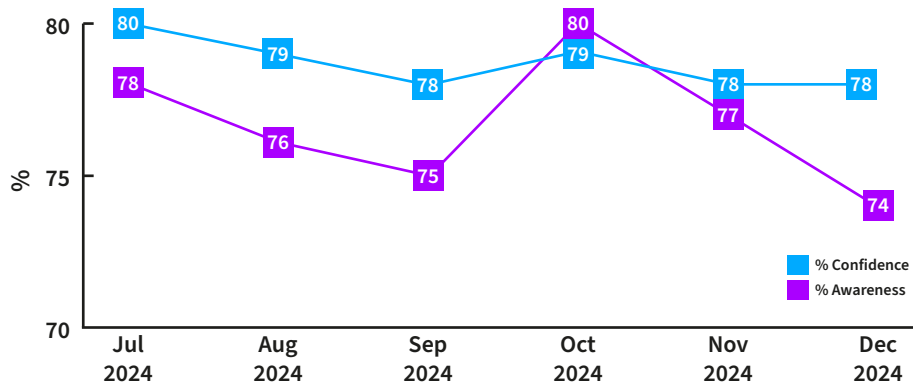


Performance overview



Customer awareness and confidence

End user awareness of the Current Account Switch Service is currently at **77%** for Q4 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.

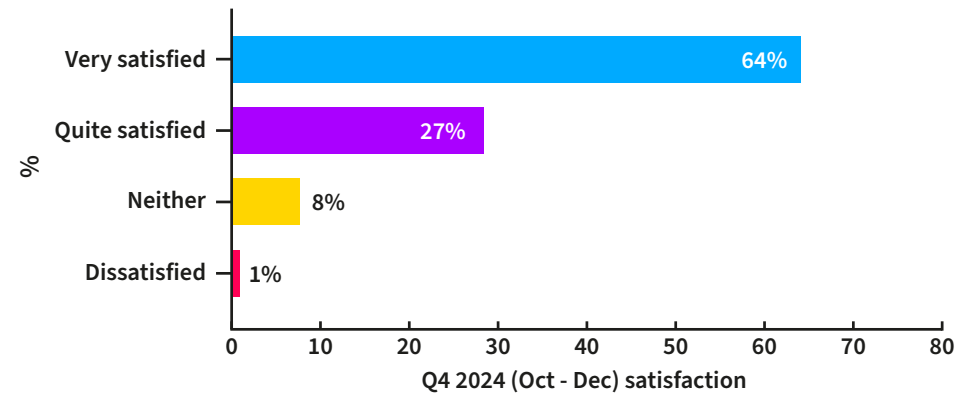
Consumer awareness is measured by respondents answering 'Yes' to the question: 'Have you heard of the Current Account Switch Service?'

Seven day switch completion

In Q4 2024 **99.7%** of switches were completed in the seven working day timescale.

Satisfaction with the Service

During Q4 2024, **91%** 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

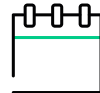
In Q3 and Q4 2024, the Current Account Switch Service conducted an advertising campaign to raise awareness of the benefits of switching. The campaign reached **98%** of all adults, above the Service's mandated performance criteria.



Switching data



The total number of switches since the Service launched in 2013 now stands at **11.4 million**.



In the past 12 months (1 January 2024 to 31 December 2024) there were **1,190,676** switches.

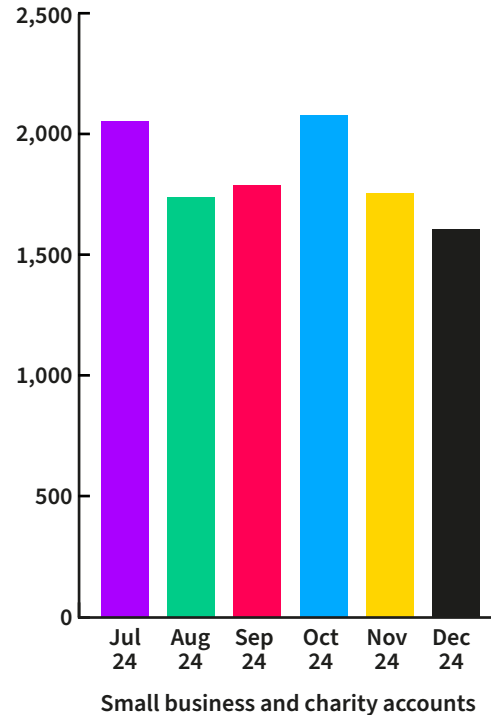
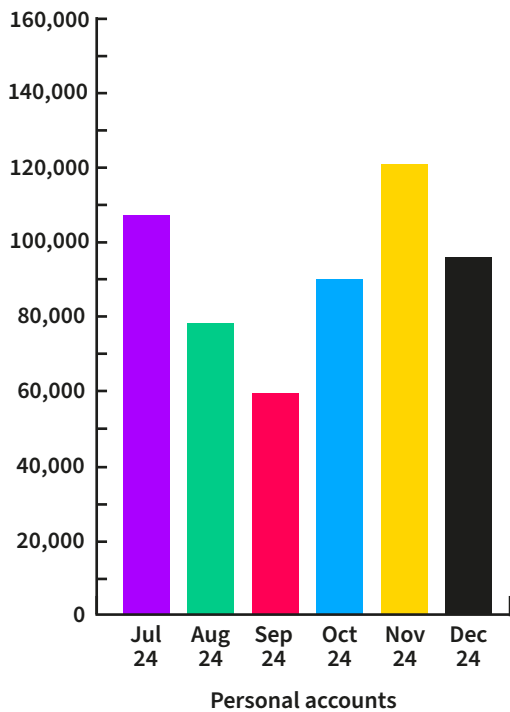


A total of **309,290** switches were completed between October and December 2024.



The Service has successfully redirected **160.5 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
Jul-24	107,940	98.1 / 1.9	107,148	792
Aug-24	79,157	97.8 / 2.2	78,251	906
Sep-24	60,632	97.1 / 2.9	59,701	931
Oct-24	91,166	97.7 / 2.3	90,314	852
Nov-24	121,545	98.6 / 1.4	120,821	724
Dec-24	96,579	98.4 / 1.6	96,008	571

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 **Q3 2024** (so for switches completing between 1 July and 30 September 2024 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.

Customer switching volumes

Brand	Gains	Losses	Net Gains
AIB Group (UK) p.l.c.	12	443	-431
Bank Of Ireland	25	375	-350
Bank of Scotland	1,473	3,079	-1,606
Barclays	47,485	29,432	18,053
Co-operative	6,881	5,781	1,100
Danske	645	838	-193
Halifax	4,780	19,678	-14,898
HSBC	32,849	30,404	2,445
J.P Morgan CHASE	4,243	6,126	-1,883
Lloyds Bank	33,744	23,726	10,018
Monzo Bank Limited	13,279	8,023	5,256
Nationwide	39,992	17,370	22,622
NatWest	7,657	25,979	-18,322
RBS	1,428	6,780	-5,352
Santander	12,681	31,955	-19,274
Starling Bank Ltd	5,972	5,171	801
Triodos Bank	276	251	25
TSB	27,391	15,109	12,282
Ulster Bank	271	1,078	-807
Virgin Money	2,299	7,131	-4,832
Low Volume Participants	1,092	1,251	-159



Market commentary



The Current Account Switch Service has completed over **11.4 million** switches since launching in 2013, with **1,190,676** switches occurring in 2024. During 2024, the Service recorded the highest switching week ever, which occurred the seven days following 12th April with **57,874** switches. The 10th of April was a record for switches in a single day, at **23,981**.

During Q4 2024, **309,290** switches took place, **99.7%** of which were completed within seven working days. The customer data, which is three months in arrears, shows that from July to September 2024, **Nationwide** had the highest net switching gains, followed by **Barclays, TSB** and **Lloyds**.

In Q4 2024, awareness levels for the Current Account Switch Service sat at **77%**, while satisfaction levels totalled **91%**. In Q4 2024, **78%** recognised the Service's Trustmark and **71%** 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, **77%** were aware of the Current Account Switch Service in Q4 2024. The awareness gap between the genders was almost entirely reduced across the quarter, with **78%** of men being aware of the Service compared to **77%** women. Awareness of the Service among those aged under 25 sat at **40%** in Q4 2024 but awareness remained highest among those aged 65 and older, at **92%**.

In Q4 2024, **91%** of Current Account Switch Service customers were satisfied with the process and **90%** would recommend the Service. Of those who switched account, **72%** prefer their new current account to their old one, with just **2%** saying it's in some way worse.

Online or mobile app banking (**46%**) remains the top reason why consumers preferred their new accounts, followed by interest earned (**37%**), customer service (**32%**) and spending benefits (**27%**).