

Current Account Switch Service



Monthly Data 2020

	Switches with the Guarantee	Switches without the Guarantee*	Total	% Personal vs. Small Business and Charity
January 2020	69,742	1,619	71,361	92.1/7.9
February 2020	94,254	1,868	96,122	91.6/8.4
March 2020	111,327	1,710	113,037	95.2/4.8
April 2020	40,798	751	41,549	92.5/7.5
May 2020	27,949	729	28,678	89.7/10.3
June 2020	27,235	730	27,965	89.8/10.2
July 2020	29,083	812	29,895	91.2/8.8
August 2020	43,377	792	44,169	94.2/5.8

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.