

Current Account Switch Service



Monthly Data 2021

	Switches with the Guarantee	Switches without the Guarantee*	Total	% Personal vs. Small Business and Charity
January 2021	30,841	1,013	31,854	85.1/14.9
February 2021	41,233	1,165	42,398	86.5/13.5
March 2021	62,632	1,092	63,724	91.1/8.9
April 2021	62,012	1,259	63,271	93.8/6.2

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.