





# CURRENT ACCOUNT SWITCH SERVICE DASHBOARD




Issue 26: Covering the period 1 January 2020 to 31 March 2020

## MARKET COMMENTARY


 The Current Account Switch Service has now completed **6.6 million** switches since launch. Over **113,000** switches took place in March 2020 alone – the highest monthly total since March 2016 and the third highest ever recorded.

 Monzo had the highest net switching gains for the first time, followed by Nationwide Building Society and Lloyds Bank. Starling Bank and NatWest are in fourth and fifth respectively for net switching gains.


 February 2020 saw the highest monthly total of business account switches on record. Business switching volume totals between January 2020 and March 2020 were up **52%** compared to the previous quarter.

## PERFORMANCE OVERVIEW


 **CONSUMER AWARENESS**  
Consumer awareness of the Current Account Switch Service averaged at **79%** through Q1.


 **SATISFACTION WITH THE SERVICE**  
During Q1 2020, **92%** 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**  
**99.2%** of switches completed in the seven working day timescale.


 **ADVERTISING REACH**  
In the second half of 2019, the Current Account Switch Service ran two awareness-raising campaigns. The first targeting the financially vulnerable people and the second targeting young people aged 18-24. The campaigns reached **95.1%** of those classed as financially vulnerable and **94.7%** of those aged 18-24. In the first quarter of 2020, the Current Account Switch Service launched a new campaign targeting a mass audience. The results of this campaign will be included in the next quarterly dashboard.

## SWITCHING DATA

 The central switching engine has successfully processed **6.6 million** switches since launch.

 In the past 12 months (1 April 2019 to 31 March 2020) there were **1,017,354** switches.

 Over **95.1 million** payments have been successfully redirected using the service.

 **49** brands are now participating in the Current Account Switch Service.

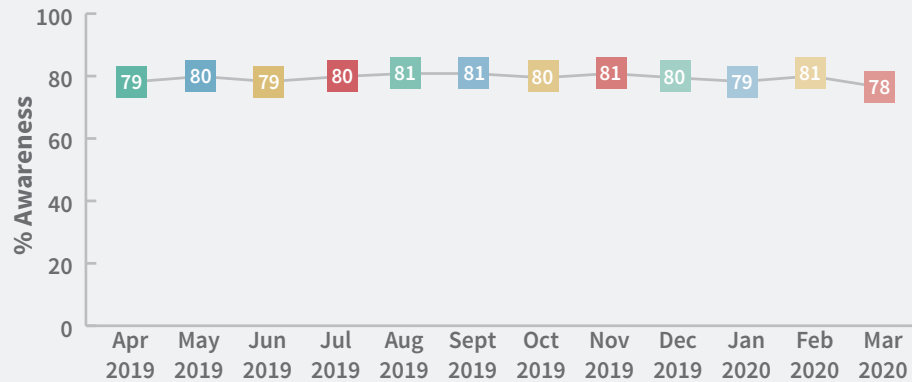


# PERFORMANCE OVERVIEW



## CUSTOMER AWARENESS AND CONFIDENCE

Consumer awareness of the Current Account Switch Service is currently at **79%** for Q1 2020. The Confidence Index is at **76%** for the same period.

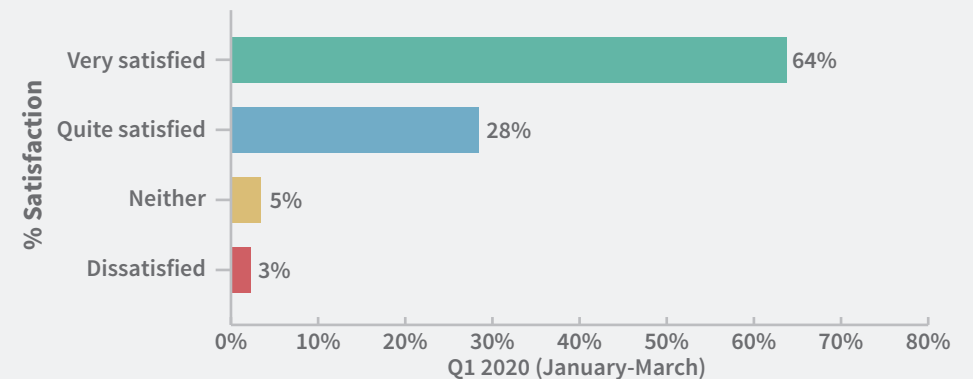


To measure customer awareness, confidence and satisfaction in the service an online, monthly omnibus survey is being undertaken with people aged 18 and over, using a sample size of 2,350 respondents across Great Britain and Northern Ireland. For 'customer awareness', an end target of 75% was set in the middle of 2015.

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

## SATISFACTION WITH THE SERVICE

During Q1 2020, **92%** of those that had used the Current Account Switch Service in the last three 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%.

## SEVEN DAY SWITCH COMPLETION

**99.2%** of switches were completed in the seven working day timescale.

## ADVERTISING REACH

In the second half of 2019, the Current Account Switch Service ran two awareness-raising campaigns. The first targeting the financially vulnerable people and the second targeting young people aged 18-24. The campaigns reached **95.1%** of those classed as financially vulnerable and **94.7%** of those aged 18-24. In the first quarter of 2020, the Current Account Switch Service launched a new campaign targeting a mass audience. The results of this campaign will be included in the next quarterly dashboard.

# SWITCHING DATA



The total number of switches since the service launched in 2013 now stands at **6.6 million**.



In the past 12 months (1 April 2019 to 31 March 2020), there were **1,017,354** switches.

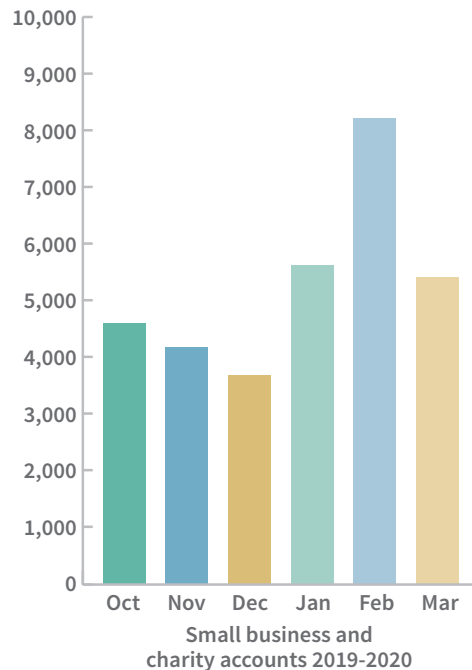
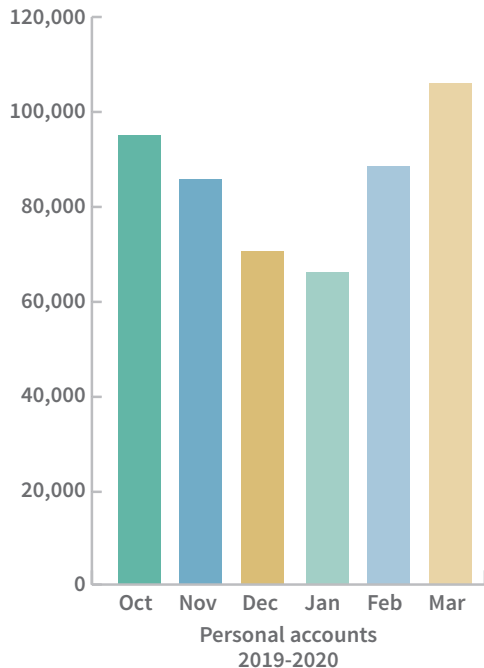


A total of **280,520** switches were completed between January and March 2020.



The service has successfully redirected more than **95.1 million** payments from a switched customer's old account to their new one.

## MONTHLY SWITCHING VOLUMES



Period	Total Switches	% personal vs small business and charity <sup>1</sup>	Switches with Guarantee	Switches without Guarantee <sup>2</sup>
Oct-19	99,507	95.3/4.7	97,541	1,966
Nov-19	90,094	95.4/4.6	88,369	1,725
Dec-19	72,505	94.8/5.2	71,217	1,288
Jan-20	71,361	92.1/7.9	69,742	1,619
Feb-20	96,122	91.6/8.4	94,254	1,868
Mar-20	113,037	95.2/4.8	111,327	1,710

### <sup>1</sup>Small 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 customer, 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.

### <sup>2</sup>Customer elects to leave old account open, and is therefore not covered by the switch Guarantee. 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 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 service launched.



# PARTICIPANT DATA



Pay.UK is publishing the data below on behalf of CASS participants who have consented to its disclosure. This commercial data is owned by the individual participants and any questions should be directed to the organisations concerned. This data will be published every quarter. The data provided is for the fourth full quarter of 2019 (so for switches completing between 1 October and 31 December 2019 and is therefore **three months in arrears**).



This table presents the number of full account switches\* completing in the reporting period. Data from Handelsbanken and Metro Bank has not been provided for Q1 2020.

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

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

Co-operative includes the Smile brand switches.

Clydesdale Bank includes Yorkshire Bank brand switches.

HSBC includes First Direct and Marks & Spencer Bank brand switches.

RBS includes Adam & Company, Coutts and Isle of Man brand switches.

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

Brand	Gains	Losses	Net Gains
AIB Group (UK) p.l.c.	23	1,163	-1,140
Bank of Ireland	104	1,009	-905
Bank of Scotland	3,349	4,705	-1,356
Barclays	18,021	21,568	-3,547
Clydesdale	2,683	6,837	-4,154
Co-operative	1,447	6,079	-4,632
Danske	308	952	-644
Halifax	8,293	30,423	-22,130
HSBC	44,321	39,715	4,606
Lloyds Bank	36,219	22,976	13,243
Monzo Bank Limited	23,721	2,878	20,843
Nationwide	36,558	21,599	14,959
NatWest	35,998	26,765	9,233
RBS	7,137	14,919	-7,782
Santander	15,202	25,096	-9,894
Starling Bank Ltd	10,765	1,518	9,247
Tesco Bank	455	3,786	-3,331
Triodos Bank	585	46	539
TSB	7,473	16,579	-9,106
Ulster Bank	1,934	790	1,144
Low Volume Participants	733	3,558	-2,825



# MARKET COMMENTARY



The Current Account Switch Service has completed over **6.6 million** switches to date, with more than 280,000 switches taking place between January 2020 and March 2020. Over 113,000 switches took place in March 2020 alone – the highest monthly total since March 2016 and the third highest ever recorded.

In the final quarter of 2019, Monzo became the participant that had the **largest net switching gain** for the first time. Monzo was followed by Nationwide, Lloyds, Starling and Natwest.

February 2020 saw the highest monthly total of business account switches on record. Business switching volume totals between January 2020 and March 2020 were up **52%** compared to the previous quarter.

Awareness and satisfaction levels for the Current Account Switch Service remain above the regulatory targets at **79%** and **92%** respectively and **99%** of switches were completed within 7 days.

Key differences in switching behaviours continue to form between older and younger generations. In the past 3 years, of those who switched over the age of 45, **70%** used the Current Account Switch Service, a figure which drops to **45%** of those aged 34 and under and **36%** of those under the age of 25. Those over the age of 65 are the most likely to be aware of the service (**91%**) whereas those who are under 25 are the least likely to be aware (**45%**). **85%** of those who switched through the Current Account Switch Service would recommend the process.

Awareness of the service Trustmark has increased by **13%** in the past two years and now stands at **77%**, almost as high as the awareness of the service itself (**79%**). The growth in awareness of the Trustmark has been driven by over 35s becoming more familiar with the logo, with awareness in the over 65 age range increasing from **50%** in Q1 2018 to **73%** currently. Awareness of the Current Account Switch Guarantee remains high at **72%**. Those aged under 25 are much more likely to have seen the Trustmark (**72%**) than they are to be aware of the Current Account Switch Service (**45%**).

Of those that switched but left their old account open, **91%** moved at least some of their regular payments to their new account. **16%** had their bank move all their regular payments for them, with **73%** moving some, or all, of their payments to their new provider themselves.

Consideration of switching remains consistent up to March 2020, with **29%** of the population currently thinking about switching. One in twenty (**5%**) know exactly which provider they will be switching to.

Satisfaction of new accounts also remains high, with **68%** of those who switched in the past three years saying their new account is preferable to their old one, only **4%** say it is worse. The most common reasons cited for the improvement included improved online banking facilities (**46%**) and better customer service (**40%**). Of those who switched current account, **27%** said they received a more competitive interest rate and **23%** said their new account was preferable as it offered better branch locations.