



# CURRENT ACCOUNT SWITCH SERVICE DASHBOARD



Issue 30: Covering the period 1 January 2021 to 31 March 2021

## MARKET COMMENTARY



The Current Account Switch Service has remained reliable during the pandemic, completing **99.8%** of switches within seven working days. In **Q1 2021** awareness and satisfaction levels sat at **76%** and **93%** respectively, above the targets set of **75%** and **90%**.



The Current Account Switch Service has now completed **7.2 million** switches since launch and successfully redirected **106.9 million** payments.



There were **137,976** switches in **Q1 2021**, across **50** participating banks and building societies.



The participant data which is three months in arrears shows that from **October to December 2020**, **Lloyds Bank** had the highest net switching gains, followed by **Starling Bank** and **NatWest**. **Clydesdale Bank** and **Monzo** are in fourth and fifth respectively for net switching gains.

## PERFORMANCE OVERVIEW



### CONSUMER AWARENESS

Consumer awareness of the Current Account Switch Service was at an average of **76%** through Q1.



### SATISFACTION WITH THE SERVICE

During Q1 2021, **93%** 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

**99.8%** of switches completed in the seven working day timescale.



### ADVERTISING REACH

In the first quarter of 2021, 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 central switching engine has successfully processed **7.2 million** switches since launch.



In the past 12 months (1 April 2020 to 31 March 2021) there were **562,016** switches.



Over **106.9 million** payments have been successfully redirected using the service.



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

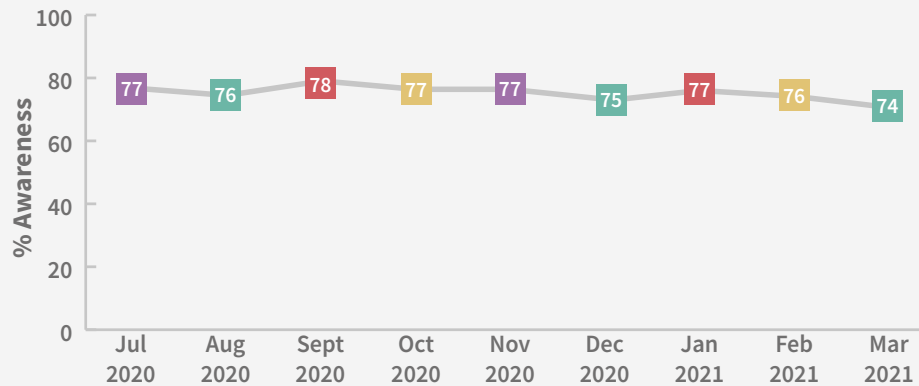


# PERFORMANCE OVERVIEW



## CUSTOMER AWARENESS AND CONFIDENCE

Consumer awareness of the Current Account Switch Service is currently at **76%** for Q1 2021. The Confidence Index is at **81%** for the same period.

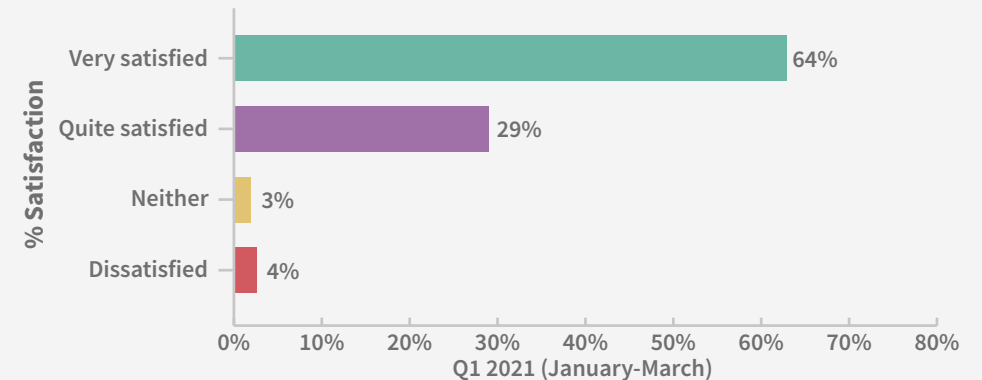


To measure customer awareness, confidence and satisfaction in the service an online, monthly omnibus survey is being undertaken with people aged 18 and over, using a sample size of 2,300 respondents across Great Britain and Northern Ireland. For 'customer awareness', an end target of 75% was set in the 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 2021, **93%** 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

**99.8%** of switches were completed in the seven working day timescale.

## ADVERTISING REACH

In the first quarter of 2021, 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 **7.2 million**.



In the past 12 months (1 April 2020 to 31 March 2021), there were **562,016** switches.

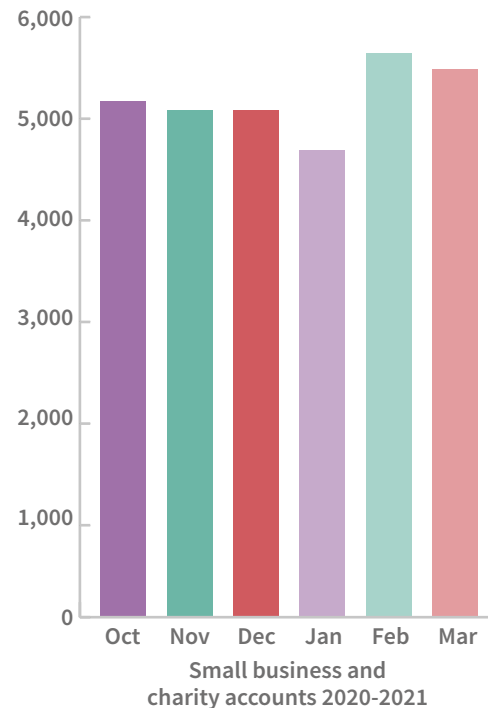
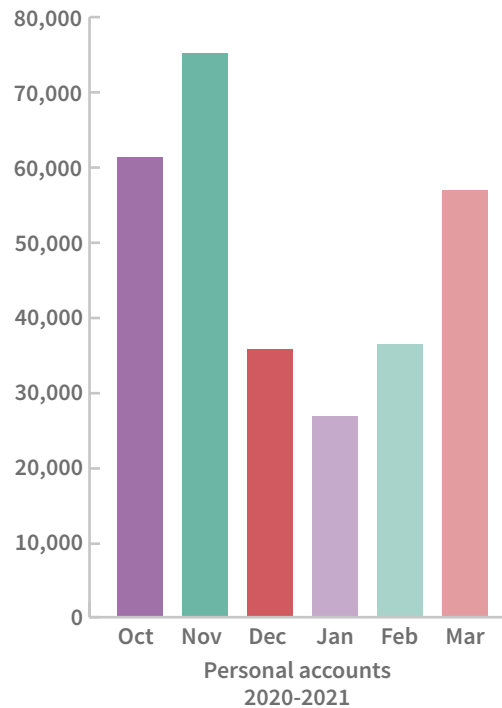


A total of **137,976** switches were completed between January and March 2021.



The service has successfully redirected **106.9 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>
Apr-20	41,549	92.5/7.5	40,798	751
May-20	28,678	89.7/10.3	27,949	729
Jun-20	27,965	89.8/10.2	27,235	730
Jul-20	29,895	91.2/8.8	29,083	812
Aug-20	44,169	94.2/5.8	43,377	792
Sep-20	62,511	94.2/5.8	61,606	905
Oct-20	66,936	92.3/7.7	65,810	1,126
Nov-20	80,980	93.7/6.3	79,800	1,180
Dec-20	41,357	87.7/12.3	40,508	849
Jan-21	31,854	85.1/14.9	30,841	1,013
Feb-21	42,398	86.5/13.5	41,233	1,165
Mar-21	63,724	91.1/8.9	62,632	1,092

### <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 2020** (so for switches completing between 1 October and 31 December 2020 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 Q4 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.

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

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

Virgin Money and Clydesdale Bank merged in 2020, a change that will be reflected in the participant data released in the July 2021 CASS dashboard. From that point onwards Virgin Money, Clydesdale Bank and Yorkshire Bank switches will all be listed under the name of Virgin Money. Within the table listed on this page, Clydesdale Bank data includes Yorkshire Bank brand switches.

Low Volume Participants comprises Arbuthnot 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, Virgin Money & Weatherby Bank switches.

Brand	Gains	Losses	Net Gains
AIB Group (UK) p.l.c.	35	345	-310
Bank Of Ireland	49	423	-374
Bank of Scotland	3,127	2,500	<b>627</b>
Barclays	4,843	11,241	-6,398
Clydesdale Bank	12,516	3,932	<b>8,584</b>
Co-operative	2,675	4,404	-1,729
Danske	177	419	-242
Halifax	6,673	17,904	-11,231
HSBC	22,847	26,791	-3,944
Lloyds Bank	41,514	11,958	<b>29,556</b>
Monzo Bank Limited	10,858	4,093	<b>6,765</b>
Nationwide	8,571	15,025	-6,454
NatWest	30,125	21,122	<b>9,003</b>
RBS	9,557	8,544	<b>1,013</b>
Santander	6,393	24,663	-18,270
Starling Bank Ltd	17,756	1,796	<b>15,960</b>
Tesco Bank	62	2,549	-2,487
Triodos Bank	1,116	73	<b>1,043</b>
TSB	3,774	24,010	-20,236
Ulster Bank	687	370	<b>317</b>
Low Volume Participants	371	1,988	-1,617



# MARKET COMMENTARY



The Current Account Switch Service has remained reliable during the pandemic, completing **99.8%** of switches within seven working days. Awareness and satisfaction levels for the Current Account Switch Service in Q1 2021 sat at **76%** and **93%** respectively, above the targets set of **75%** and **90%**.

The Confidence Index, the average proportion of CASS users agreeing with each of the following four 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*, hit an all-time high of **81%** in Q1 2021.

The Current Account Switch Service has completed over **7.2 million** switches to date. From January to March 2021, **137,976** switches occurred and in the past 12 months **562,016** switches in total have been processed through the service.

The number of total switches in Q1 2021 decreased by **51,297** compared to the previous quarter as social distancing measures were re-introduced across the U.K, although figures between February 2021 and March 2021 increased from **36,689** to **58,065**.

In October to December 2020, Lloyds Bank was the participant with the **highest net switching gains**, followed by Starling Bank and NatWest. Clydesdale Bank and Monzo were fourth and fifth respectively for net switching gains.

Age and gender differences remain inherently linked to awareness of the service - **46%** of those aged under 25 are aware of the service compared to **91%** of those aged over 65 and men (**79%**) are more likely to be aware of the service compared to women (**74%**).

The Service's Trustmark continues to be well recognised and, for the first time, more people are aware of the Trustmark (**78%**) than the service itself (**76%**). In the past three years, from Q1 2018 to Q1 2021, awareness of the Trustmark has risen from **64%** to **78%**. Awareness of the Current Account Switch Guarantee has remained stable at **70%** in Q1 2021. The proportion of current account holders actively considering switching stands at **13%** and a further **14%** are thinking about it.

In Q1 2021, **93%** of CASS switchers would recommend the process and **55%** are very likely to recommend it. Of those who have switched account, **71%** say their new current account is better than their old one and only **3%** say it is worse. The top three reasons people rate their new account as better than their old account continue to be classed as 'non-financial reasons', as was the case for the previous two quarters. Online banking (**51%**), customer service (**44%**) and mobile banking/banking app ease (**37%**) were listed as the major reasons for people preferring their new current account.