



CURRENT ACCOUNT SWITCH SERVICE DASHBOARD

Issue 20: Covering the period 1 July 2018 to 30 September 2018



MARKET COMMENTARY



The published gains and losses of participants in [Q2 2018](#) (available in this dashboard) show Nationwide as recording the most net gains over the period, followed by HSBC.



Both app-based challenger banks Monzo, which sees data published for the first time this quarter, and Starling, are also showing noteworthy net gains for new players in the market.



September saw the publication of our latest discussion paper which explores the future of account switching, and the challenges and opportunities arising from the Competition and Market Authority's (CMA) retail banking package of reforms.

**See page five for full commentary*

PERFORMANCE OVERVIEW



CONSUMER AWARENESS

Consumer awareness of the Current Account Switch Service is at [78%](#).



SATISFACTION WITH THE SERVICE

During Q3 2018, [91%](#) of those that had used the Current Account Switch Service in the last three years said they were satisfied with the overall process.



7 DAY SWITCH COMPLETION

More than [99.4%](#) of switches completed in the seven working day timescale.



ADVERTISING REACH

In August and September 2018, the Current Account Switch Service launched a multi-media advertising campaign aimed at 18-24s, the results of which will be included in the next dashboard. In March/April 2018, the Current Account Switch Service SME advertising campaign reached [93%](#) of SMEs. Full details on page two.

SWITCHING DATA



The central switching engine has successfully processed over [5.1 million](#) switches.



In the past 12 months (1 October 2017 to 30 September 2018) there were [941,122](#) switches.



Over [63.9 million](#) payments have been successfully redirected using the service.



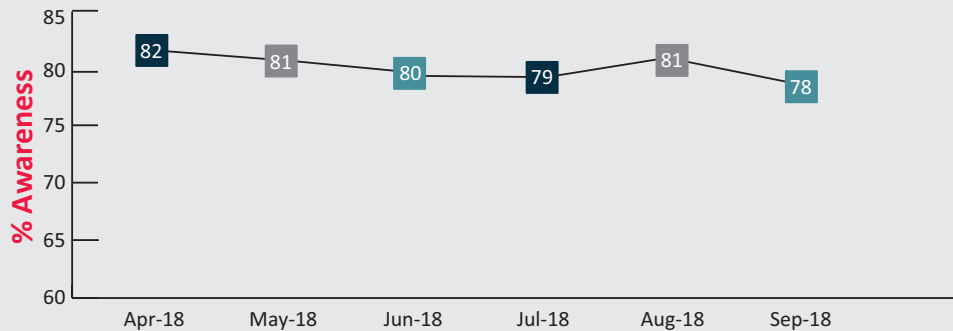
[47](#) brands are now participating in the Current Account Switch Service.



PERFORMANCE OVERVIEW

CUSTOMER AWARENESS AND CONFIDENCE

Consumer awareness of the Current Account Switch Service is currently at **78%**. Composite confidence score is at **75%**.



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 2,200 respondents across Great Britain and Northern Ireland. For 'customer awareness', an end target of 75% was set for the middle of 2015.

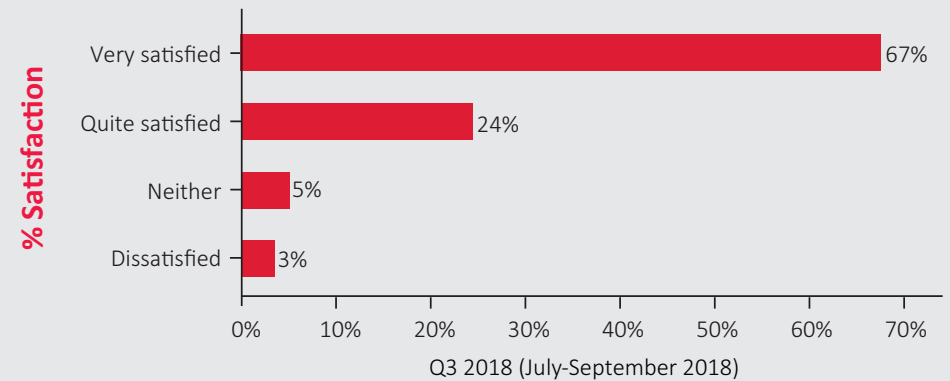
Consumer awareness is measured by respondents answering 'Yes' to the question: 'Have you heard of the Current Account Switch Service?'

7 DAY SWITCH COMPLETION

More than **99.4%** of switches completed in the seven working day timescale.

SATISFACTION WITH THE SERVICE

During Q3 2018, **91%** 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 (514 in Q3 2018), answering to the question: 'How satisfied were you with the overall process of switching banks.' The target for satisfaction is 90%.

ADVERTISING REACH

In mid-March to mid-April 2018, the Current Account Switch Service SME campaign reached **93%** of the AB 35-54 SME proxy and **92%** of the AC 35-54 SME proxy. The results of the 18-24 campaign launched in August and September 2018 will be included in the next dashboard.



SWITCHING DATA



The total number of switches since the service launched in 2013 now stands at **5,145,568**.



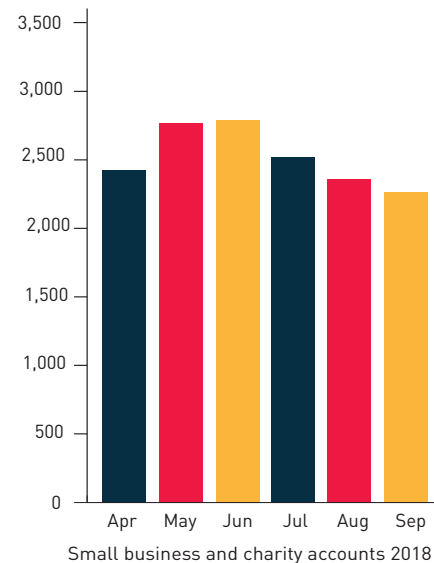
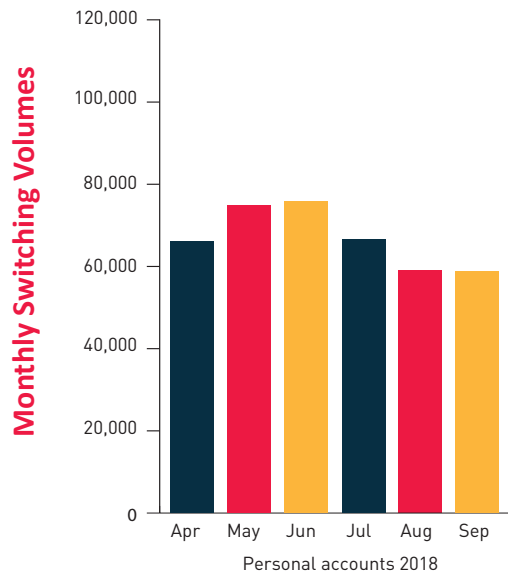
In the past 12 months (1 October 2017 to 30 September 2018) there were **941,122** switches. This equates to a **5%** increase compared to the previous 12 months when **892,643** switches took place.



In the last three months alone, **193,621** account switches were successfully completed.



The redirection service has successfully redirected over **63.9 million** payments from a switched customer's old account to their new one.



Period	Total Switches	% personal vs small business and charity ¹	Switches with Guarantee	Switches without the Guarantee ²
Apr 2018	68,836	96.5 / 3.5	66,106	2,730
May 2018	77,979	96.4 / 3.6	74,239	3,740
Jun 2018	79,516	96.5 / 3.5	75,340	4,176
July 2018	69,235	96.4 / 3.6	64,595	4,640
Aug 2018	62,290	96.2 / 3.8	58,609	3,681
Sep 2018	62,096	96.5 / 3.5	59,717	2,379

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 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 business current account.

²Customer 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

QUARTER 2 2018

Bacs 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 second full quarter of 2018 (so for switches completing between 1 April and 30 June 2018 and is therefore **three months in arrears**).

Brand	Gains	Losses	Net Gains/Losses
AIB Group (UK) p.l.c.	52	870	-818
Bank of Ireland	147	676	-529
Bank of Scotland	5,756	4,462	1,294
Barclays	14,363	18,783	-4,420
Clydesdale Bank	2,293	9,357	-7,064
Co-operative	591	9,852	-9,261
Danske	551	547	4
Halifax	25,405	24,621	784
HSBC	51,441	25,836	25,605
Lloyds Bank	15,830	21,370	-5,540
Monzo Bank	2,846	144	2,702
Nationwide	45,060	10,483	34,577
NatWest	16,749	28,802	-12,053
RBS	2,083	14,445	-12,362
Santander	18,956	19,333	-377
Starling Bank	2,003	266	1,737
Tesco Bank	1,514	947	567
TSB	5,149	21,790	-16,641
Ulster Bank	296	1,065	-769
Low Volume Participants	1,636	741	895

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 Q2 2018.

*This data includes personal customers, 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.

Account Switching Brand Grouping:

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

Bank of Ireland includes the Post Office brand switches.

Clydesdale Bank includes Yorkshire Bank 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.

Low Volume Participants comprises Arbuthnot Latham, C Hoare & Co,

Commerzbank, Cumberland Building Society, Hampden & Co,

Investec, Reliance Bank, Spectrum Financial Group, Think Money Ltd,

Triodos Bank, Virgin Money and Weatherbys Bank switches.



MARKET COMMENTARY

Reflecting on the statistics for the third quarter of 2018, there have been lower levels of switching, similar to those typically seen over the summer period. The published gains and losses of participants in Q2 2018 (available in this dashboard) show HSBC and Nationwide recording the most gains, with the latter being the overall net winner with fewer losses. The offering of switching incentives is likely to have contributed significantly to securing these customer gains.

Both app-based challenger banks Monzo, which sees data published for the first time this quarter, and Starling, are also showing noteworthy net gains for new players in the market.

September also saw the publication of our latest discussion paper which explores the the future of account switching, and the challenges and opportunities arising from the Competition and Market Authority's (CMA) retail banking package of reforms. In doing so, the paper also considers the impact that different market players have in delivering value and effectiveness for banks, third party providers (TPPs) and end consumers. Our analysis focuses on the 'art of the possible' in terms of enhancing the opportunity to consider and switch between financial products.

The paper also aims to address the potential risk that new financial products and services could create unintended challenges that deter switching – thereby preventing consumers from engaging with the most suitable financial services. We look forward to engaging with stakeholders on this thought piece and therefore encourage comments and feedback to public.affairs@bacs.co.uk.

Please find the full paper here: www.bacs.co.uk/CassConsumerSwitchingPaper