



# CURRENT ACCOUNT SWITCH SERVICE DASHBOARD

Issue 18: Covering the period 1 January 2018 to 31 March 2018



## MARKET COMMENTARY



The first quarter of 2018 saw high levels of switching driven by broader bank market activity, such as the advertising of switching incentives. These were supported by the central high-profile January CASS advertising campaign.



This month (April) saw the publication of the second CASS annual report, which reflects on the service's successes in 2017, including consolidating its position as a market leader in switching services and delivering the highest levels of consumer awareness to date.



Last month (March) saw the launch of a new campaign to raise awareness of account switching amongst SMEs, emphasising the simplicity and ease with which a business bank account can be switched, thanks to the seven-day switch service.

\*See page five for full commentary

## PERFORMANCE OVERVIEW



### CONSUMER AWARENESS

Consumer awareness of the Current Account Switch Service is at **76%**.



### SATISFACTION WITH THE SERVICE

During Q1 2018, **94%** 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 **99.2%** of switches completed in the seven working day timescale.



### ADVERTISING REACH

In January 2018, the Current Account Switch Service mass audience advertising campaign, reached **96.3%** of the UK adult population. Full details on page two.

## SWITCHING DATA



The central switching engine has successfully processed over **4.7 million** switches.



In the past 12 months (1 April 2017 to 31 March 2018) there were **957,124** switches.



Over **49.2 million** payments have been successfully redirected using the service.



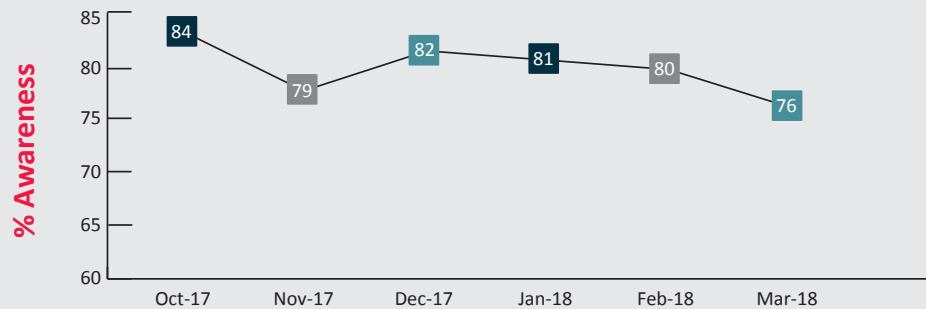
**46** brands are now participating in the Current Account Switch Service.



# PERFORMANCE OVERVIEW

## CUSTOMER AWARENESS AND CONFIDENCE

Consumer awareness of the Current Account Switch Service is currently at **76%**. Composite confidence score is at **77%**.



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.

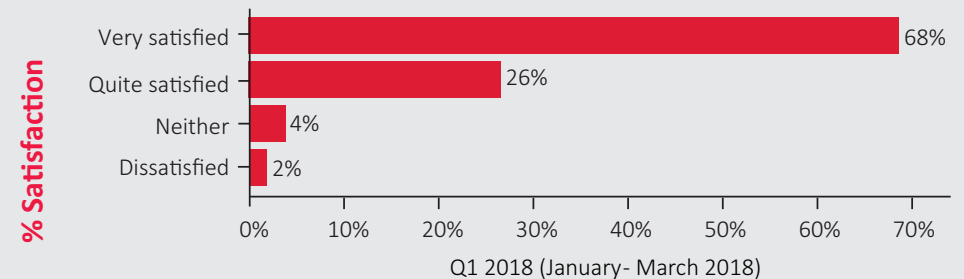
Consumer awareness is measured by respondents answering 'Yes' to the question: 'Have you heard of the Current Account Switch Service?'

## 7 DAY SWITCH COMPLETION

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

## SATISFACTION WITH THE SERVICE

During Q1 2018, **94%** 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 (574 in Q1 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 January 2018, the Current Account Switch Service mass audience campaign - up-weighted to the DE audience - reached **96.3%** of the UK adult population. This includes:

- A **97.3%** reach amongst DEs (the financially disadvantaged).
- A **95.7%** reach of 18-24s.
- A **95%** reach of SMEs (AB35-54 proxy).



# SWITCHING DATA



The total number of switches since the service launched in 2013 now stands at **4,725,616**.



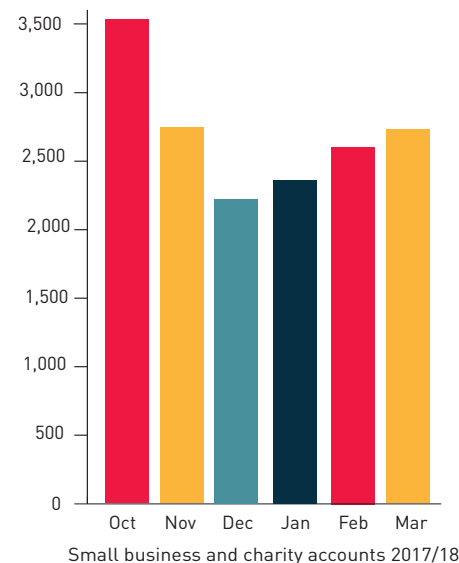
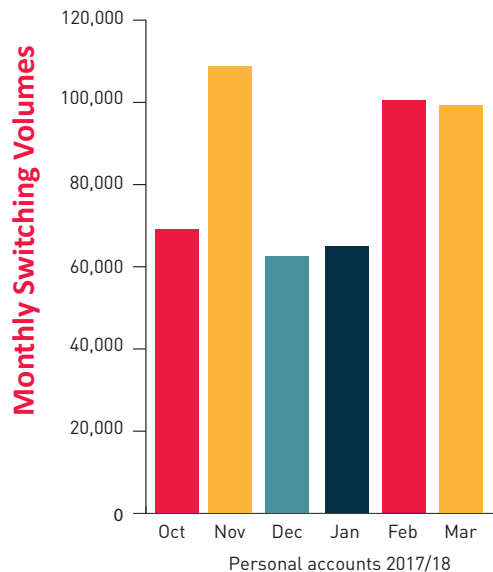
In the past 12 months (1 April 2017 to 31 March 2018) there were **957,124** switches. This equates to a 1% increase compared to the previous 12 months when **949,047** switches took place.



A total of **273,470** switches were completed in the first three months of 2018. This represents the highest quarterly total since the first quarter of 2016 and is an increase of 10% compared to the corresponding period last year.



The redirection service has successfully redirected over **49.2 million** payments from a switched customer's old account to their new one.



Period	Total Switches	% personal vs small business and charity <sup>1</sup>	Switches with Guarantee	Switches without the Guarantee <sup>2</sup>
Oct 2017	72,475	95.1/4.9	69,330	3,145
Nov 2017	110,774	97.5/2.5	107,964	2,810
Dec 2017	64,451	96.6/3.4	62,521	1,930
Jan 2018	68,211	96.5 / 3.5	65,432	2,779
Feb 2018	102,991	97.5 / 2.5	100,279	2,712
Mar 2018	102,268	97.3 / 2.7	99,742	2,526

### <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 business 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

### QUARTER 3 2017

Bacs is publishing this data on behalf of the Current Account Switch Service 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 third full quarter of 2017 (so for switches completing between 1 July and 30 September 2017) and is therefore [six months in arrears](#).

Brand	Gains	Losses	Net Gains/Losses
AIB Group (UK) p.l.c.	74	1,989	-1,915
Bank of Ireland	354	780	-426
Bank of Scotland	3,734	3,765	-31
Barclays	7,268	22,520	-15,252
Clydesdale Bank	1,440	8,219	-6,779
Co-operative	4,034	10,661	-6,627
Danske	693	771	-78
Halifax	53,422	24,214	29,208
HSBC	29,504	29,974	-470
Lloyds Bank	12,761	22,953	-10,192
Nationwide	37,101	11,098	26,003
NatWest	9,584	26,167	-16,583
RBS	1,962	9,669	-7,707
Santander	22,144	22,230	-86
Tesco Bank	1,668	538	1,130
TSB	19,236	11,582	7,654
Ulster Bank	435	1,137	-702
Low Volume Participants	1,655	650	1,005

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 Q3 2017.

\*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, Starling Bank Ltd, Triodos Bank, Virgin Money and Weatherbys Bank switches.



## MARKET COMMENTARY

The first quarter of 2018 saw high levels of switching driven by broader bank market activity, such as the advertising of switching incentives. These were supported by the central high-profile January CASS advertising campaign.

Reflecting on the published gains and losses of participants in Q3 2017 (available in this dashboard), we are starting to see an impact of new providers in the market with two of the four biggest gainers, TSB and Tesco, being challenger banks. Halifax reported the highest number of net gains over this period, followed by Nationwide, potentially as a result of competitive switch incentives offered by both.

This month (April) saw the publication of the second CASS annual report, which reflects on the successes of 2017, including further consolidating the service's position as a market leader in the switching space and delivering the highest levels of consumer awareness to date. A simpler and more representative governance framework has been implemented for CASS, and we've also built on our marketing activity so that we can communicate the benefits of the service to all, especially hard-to-reach audiences.

Last month (March) Bacs held an event to explore how consumer representation can be improved in the industry and to ensure that good consumer outcomes remain at the centre of decision making. With the implementation of CASS' new governance framework, the service is pioneering effective consumer representation within its decision making and the discussion demonstrated the importance of having a customer focus at the core of organisational culture.

March also saw the launch of a new campaign to raise awareness of account switching amongst SMEs, emphasising the simplicity and ease with which a business bank account can be switched, thanks to CASS. And, following recent changes implemented by 18 banks and building societies, the process of opening a new business bank account has been streamlined and simplified, further removing the perceived barriers to switching.