



CURRENT ACCOUNT SWITCH SERVICE DASHBOARD

Issue 16: Covering the period 1 July 2017 to 30 September 2017



MARKET COMMENTARY



September 2017 marked the Current Account Switch Service's (CASS) fourth anniversary, with over four million accounts switched since launch.



Latest Bacs-sponsored research investigates how industry might better meet the needs of consumers and help foster competition.



The advent of Open Banking, PSD2 and GDPR will make it more important than ever to look beyond headline figures, such as switching volumes and customer awareness, to understand better how the market is responding.



This new market commentary* will offer Bacs' insight on this evolving market and how the payments and switching community moves forward.

*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 2017, **95%** 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 Q1 2017, the central Current Account Switch Service advertising campaign reached **93%** of the UK adult population. Q3 advertising results will be reported on in the next dashboard.

SWITCHING DATA



The central switching engine has successfully processed more than **4.2 million** switches.



In the past 12 months (1 October 2016 to 30 September 2017) there were **892,643** switches.



Over **27 million** payments have been successfully redirected using the service.



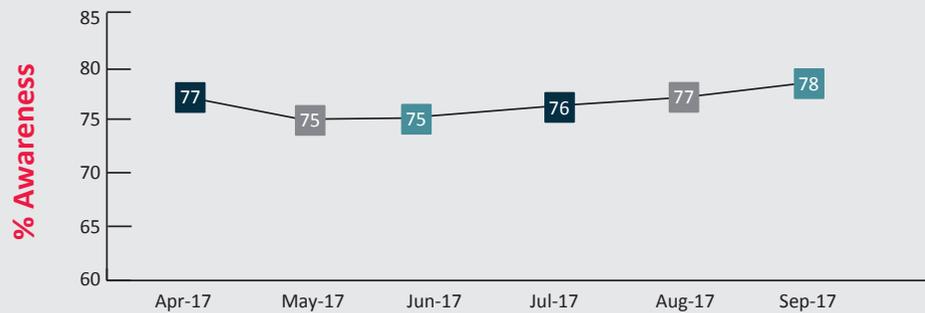
46 brands are now participating in the Current Account Switch Service.



PERFORMANCE OVERVIEW

CUSTOMER AWARENESS AND CONFIDENCE

Consumer awareness of the Current Account Switch Service is currently at **78%**. Composite confidence score is at **65%**.



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.

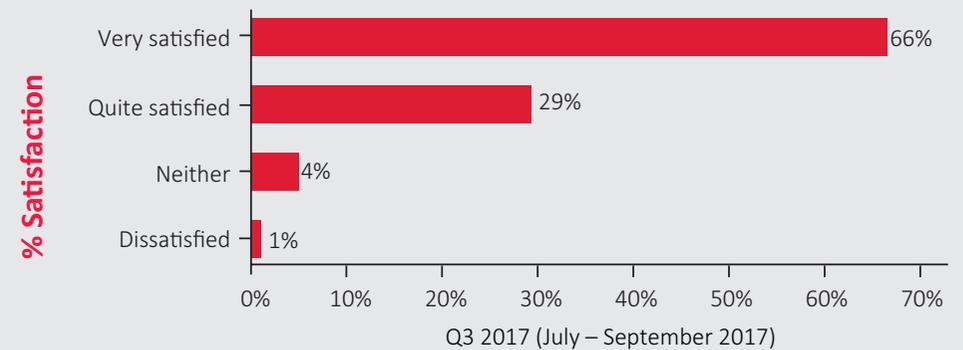
Consumer awareness is measured by respondents answering 'Yes' to the question: 'Have you heard of the Current Account Switch Service?'

7 DAY SWITCH COMPLETION

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

SATISFACTION WITH THE SERVICE

During Q3 2017, **95%** of those that had used the Current Account Switch Service in the last three years said they were satisfied with the overall process.



Consumer satisfaction is measured by respondents who are identified as having used CASS in the last three years (566 in Q3 2017), answering to the question: 'How satisfied were you with the overall process of switching banks.' The target for satisfaction is 90%.

ADVERTISING REACH

In Q1 2017, the central Current Account Switch Service advertising campaign reached **93%** of the adult UK population. This includes:

- A **98%** reach amongst 16-24 year olds
- A **95%** reach amongst C2DEs (the financially disadvantaged)
- A **90%** reach amongst self-employed (SMEs)

Q3 2017 campaign, which will be the next full set of results recorded, includes targeted activity aimed at the 18-24 audience. This will be reported on in the next dashboard.



SWITCHING DATA



The total number of switches since the service launched in 2013 now stands at **4,204,446**.



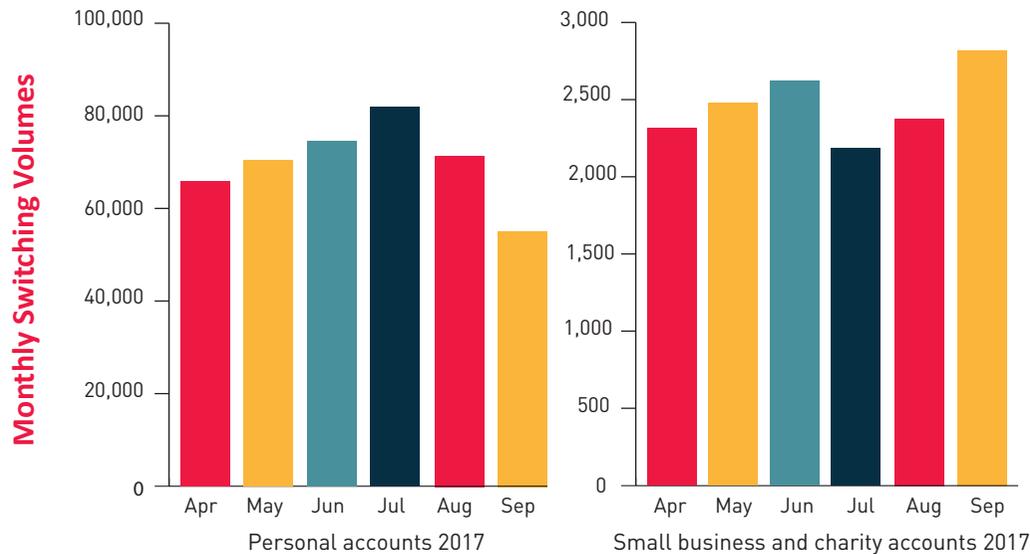
684,256 switches have taken place since the start of 2017, with **217,816** switches completing in the last three months.



In the past 12 months (1 Oct 2016 to 30 Sep 2017) there were **892,643** switches. This compares to **1,059,674** switches in the previous 12 months.



The redirection service has successfully redirected over **27 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 2017	68,156	96.6/3.4	65,609	2,547
May 2017	72,895	96.6/3.4	70,032	2,863
Jun 2017	77,087	96.6/3.4	74,432	2,655
Jul 2017	84,041	97.4/2.6	81,561	2,480
Aug 2017	73,476	96.7/3.3	70,861	2,615
Sep 2017	60,299	95.5/4.5	57,779	2,520

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 1 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 first full quarter of 2017 (so for switches completing between 1 January and 31 March 2017) and is therefore [six months in arrears](#).

Brand	Gains	Losses	Net Gains/Losses
AIB Group (UK) p.l.c.	140	1,302	-1,162
Bank of Ireland	329	930	-601
Bank of Scotland	5,672	3,569	2,103
Barclays	8,219	24,275	-16,056
Clydesdale Bank	1,784	14,641	-12,857
Co-operative	4,994	14,906	-9,912
Danske	504	856	-352
Halifax	39,489	34,510	4,979
HSBC	45,137	36,451	8,686
Lloyds Bank	14,253	23,018	-8,765
Nationwide	48,303	9,620	38,683
NatWest	13,116	23,380	-10,264
RBS	2,601	10,117	-7,516
Santander	24,019	26,305	-2,286
Tesco Bank	1,681	575	1,106
TSB	23,931	12,181	11,750
Ulster Bank	463	1,029	-566
Low Volume Participants	1,074	835	239

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 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 Payment Services Ltd, Starling Bank Ltd, Triodos Bank, Virgin Money and Weatherbys Bank switches.



MARKET COMMENTARY

September 2017 marked the Current Account Switch Service's (CASS) fourth anniversary, by which time over four million switches had been successfully processed. With 95% of customers who have switched account reporting that they were satisfied with the experience, CASS is an undoubted operational success. However, working with the Social Market Foundation (SMF) we have looked beyond these headline figures to understand the customer journey and their steps to switching.

This has led us to explore what an effective current account market actually looks like, and how we can help customers get the best from their finances. Most recently we have looked at those groups most likely to benefit from switching, but are least engaged with the market, including the young, regular overdraft users and the financially vulnerable. You can read the research report by clicking [here](#).

These consumers may be the least likely to switch or engage, but often have the most to gain. To help reach them, our most recent advertising campaign, launched in August, included targeted activity tailored for the 18-24 year-old audience and creative executions with specific messaging for overdraft users.

In order to ensure that we effectively include the needs of customers in our decision making we have also welcomed two new independent directors onto the CASS Executive Committee. Former MP and Work and Pensions Minister, Chris Pond, and independent consumer finance expert, Faith Reynolds, both took up their positions last month and you can read the full announcement of their appointment by clicking [here](#).

