

Market commentary

-  The Current Account Switch Service has now completed **12.4 million** switches since launch and successfully redirected **174.1 million** payments.
-  There were **350,114** switches in **Q4 2025**. Switches took place across **53** participating banks and building societies.
-  The Service has completed **99.2%** of switches within seven working days. In **Q4 2025** awareness and satisfaction levels were **77%** and **93%** respectively.
-  The customer data which is three months in arrears shows that from July to September 2025, **Nationwide** had the highest net switching gains, followed by **Monzo** and **Natwest**.

Performance overview



Consumer awareness

Consumer awareness of the Current Account Switch Service was at an average of **77%** through Q4 2025.



Satisfaction with the Service

During Q4 2025, **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

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



Advertising reach

In **H2 2025**, the Current Account Switch Service conducted an advertising campaign to raise awareness of the benefits of switching. The campaign reached **97%** of all adults, above the Service's mandated performance criteria.

Switching data



The central switching engine has successfully processed **12.4 million** switches since launch.



In the past 12 months (1 January 2025 to 31 December 2025) there were **1,054,521** switches.



Over **174.1 million** payments have been successfully redirected using the Service.

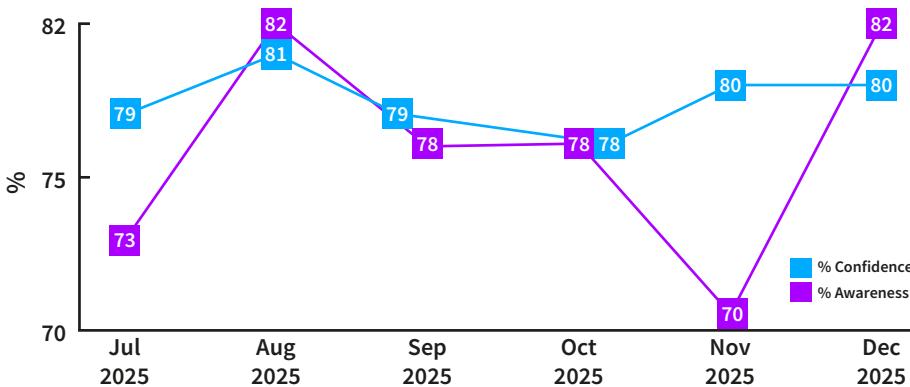


53 brands are now participating in the Current Account Switch Service.

Performance overview

Customer awareness and confidence

End user awareness of the Current Account Switch Service is currently at **77%** for Q4 2025. The Confidence Index is at **79%** for the same period.



To measure end user awareness, confidence, and satisfaction of the service, a monthly online omnibus survey is undertaken with people aged 18 and over, using a sample size of over 2,000 respondents across Great Britain and Northern Ireland. For 'end user awareness', an end target of 75% was set in the middle of 2015.

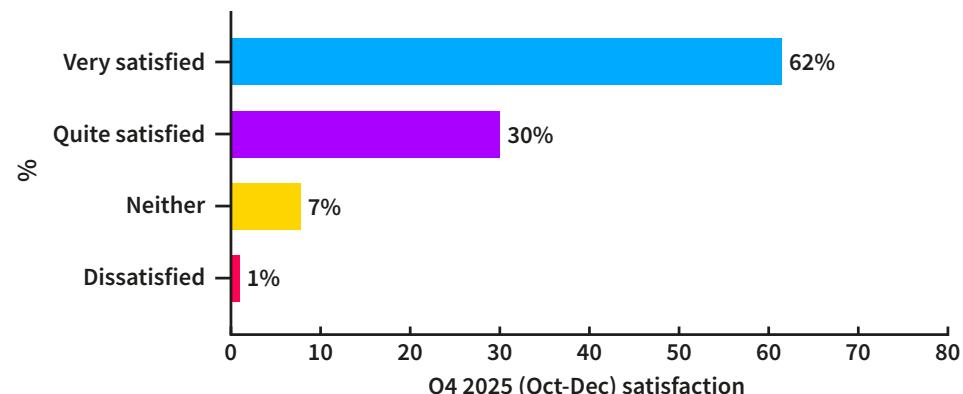
Consumer awareness is measured by respondents answering 'Yes' to the question:
'Have you heard of the Current Account Switch Service?'

Seven day switch completion

In Q4 2025 **99.2%** of switches were completed in the seven working day timescale.

Satisfaction with the Service

During Q4 2025, **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%.

Advertising reach

In **H2 2025** the Current Account Switch Service conducted an advertising campaign to raise awareness of the benefits of switching. The campaign reached **97%** of all adults, above the Service's mandated performance criteria.

Switching data



The total number of switches since the Service launched in 2013 now stands at **12.4 million**.



In the past 12 months (1 January 2025 to 30 December 2025) there were **1,054,521** switches.

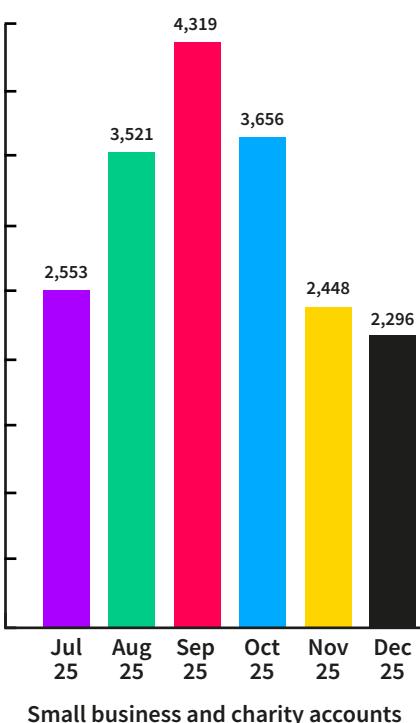
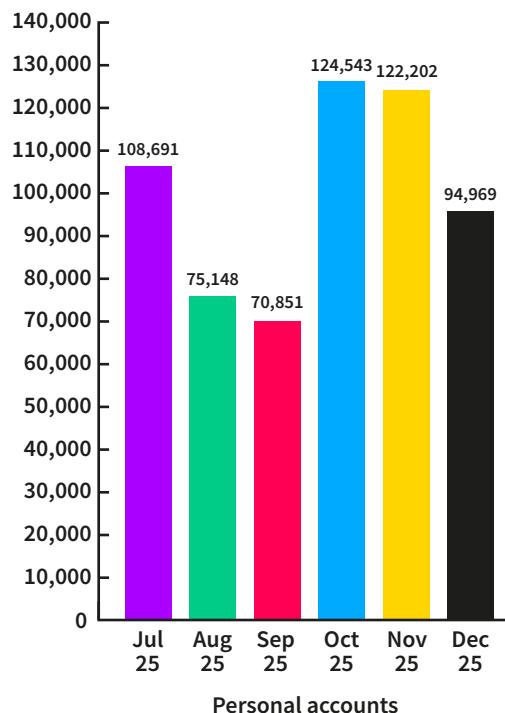


A total of **350,114** switches were completed between October and December 2025.



The Service has successfully redirected **174.1 million** payments from a switched end user's old account to their new one.

Monthly switching volumes



Period	Total Switches	% personal vs small business and charity ¹	Switches with Guarantee	Switches without Guarantee ²
Jul-25	111,244	97.7 / 2.3	110,139	1,105
Aug-25	78,669	95.5 / 4.5	77,597	1,072
Sep-25	75,170	94.3 / 5.7	73,959	1,211
Oct-25	128,199	97.1 / 2.9	127,293	906
Nov-25	124,650	98.0 / 2.0	123,771	879
Dec-25	97,265	97.6 / 2.4	96,529	736

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 end user, 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.

²End user elects to leave old account open and is therefore not covered by the Switch Guarantee. Switches (with and without the Guarantee)

Some end users 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 end user 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.



Customer data



Pay.UK is publishing the data below on behalf of CASS customers who have consented to its disclosure. This commercial data is owned by the individual customers and any questions should be directed to the organisations concerned. This data will be published every quarter. The data provided is for **Q3 2025** (so for switches completing between 1 July and 30 September 2025 and is therefore **three months in arrears**).

This table presents the number of full account switches* completing in the reporting period.

*This data includes personal end users, 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.

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

Co-operative includes the Smile brand switches.

HSBC includes First Direct brand switches.

RBS includes Coutts and Isle of Man brand switches.

Virgin Money and Clydesdale Bank merged in 2020.

Low Volume Customers comprises Arbuthnot Latham, Allica Bank, C Hoare & Co, ClearBank, Coventry BS, Cumberland BS, Habib Bank Zurich plc, Hampden Bank, Investec, Reliance Bank, Equals Money, Think Money Ltd, Unity Trust, Weatherbys Bank and Zempler Bank switches.

Brand	Customer switching volumes		
	Gains	Losses	Net Gains
Brand	Gains	Losses	Net Gains
AIB Group (UK) p.l.c.	16	388	-372
Bank Of Ireland	31	376	-345
Bank of Scotland	970	3,306	-2,336
Barclays	19,113	25,302	-6,189
Co-operative	2,230	7,576	-5,346
Danske	830	565	265
Halifax	3,258	20,599	-17,341
HSBC	33,183	29,505	3,678
J.P Morgan CHASE	3,301	10,924	-7,623
Lloyds Bank	23,007	26,597	-3,590
Monzo Bank Limited	19,333	9,399	9,934
Nationwide	56,745	15,295	41,450
NatWest	34,873	26,142	8,731
RBS	7,526	5,345	2,181
Santander	22,620	42,609	-19,989
Starling Bank Ltd	4,300	5,913	-1,613
Triodos Bank	364	131	233
TSB	18,823	14,133	4,690
Ulster Bank	165	670	-505
Virgin Money	8,315	12,358	-4,043
Low Volume Participants	1,699	1,558	141



Market commentary



The Current Account Switch Service facilitated **350,114** switches in **Q4 2025**, the highest quarterly total of the year. The busy quarter pushed total switches for 2025 to **1,054,521**, marking the third consecutive year of over one million switches.

October was the most active month with **128,199** switches, followed by November (**124,650**) and December (**97,265**).

The customer data, which is three months in arrears, shows that from July to September 2025, **Nationwide** had the highest net switching gains, followed by **Monzo** and **NatWest**.

During Q4 2025, **99.2%** of switches were completed within seven working days. During this period, awareness levels for the Current Account Switch Service sat at **77%**. Satisfaction levels totalled **93%** and **91%** of switchers would recommend the Service.

Confidence in the Service, determined by end users agreeing with the following 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, remained high at **79%** over the quarter.

Overall, **77%** were aware of the Current Account Switch Service in Q4 2025. Awareness peaked at **91%** among those aged over 65. **78%** recognised the Service's Trustmark and **70%** recognised the Current Account Switch Guarantee.

Of those who switched in Q4 2025, **72%** state that they prefer their new account, while only **2%** saying it's worse. Online or mobile app banking (**44%**) remains the top reason why consumers preferred their new accounts, followed by customer service (**36%**), interest earned (**34%**), spending benefits (**28%**) and attached benefits or features (**28%**).