







Current Account Switch Service dashboard

Issue 46: Covering the period 1 January 2025 to 31 March 2025



Market commentary

-  The Current Account Switch Service has now completed **11.6 million** switches since launch and successfully redirected **163.6 million** payments.
-  There were **222,805** switches in **Q1 2025**. Switches took place across **53** participating banks and building societies.
-  The service has completed **99.7%** of switches within seven working days. In **Q1 2025** awareness and satisfaction levels were **77%** and **89%** respectively.
-  The customer data which is three months in arrears shows that from October to December 2024, **Nationwide** had the highest net switching gains, followed by **Lloyds Bank**, **NatWest** and **The Co-operative Bank**.

Performance overview



Consumer awareness

Consumer awareness of the Current Account Switch Service was at an average of **77%** through Q1 2025.



Satisfaction with the Service

During Q1 2025, **89%** 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

99.7% of switches were completed in the seven working day timescale.



Advertising reach

In **Q1 and Q2 2025**, the Current Account Switch Service is conducting an advertising campaign to raise awareness of the benefits of switching. The campaign is designed to reach **98%** of the population. The results will be published in the next dashboard.

Switching data



The central switching engine has successfully processed **11.6 million** switches since launch.



In the past 12 months (1 April 2024 to 31 March 2025) there were **1,093,117** switches.



Over **163.6 million** payments have been successfully redirected using the Service.



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

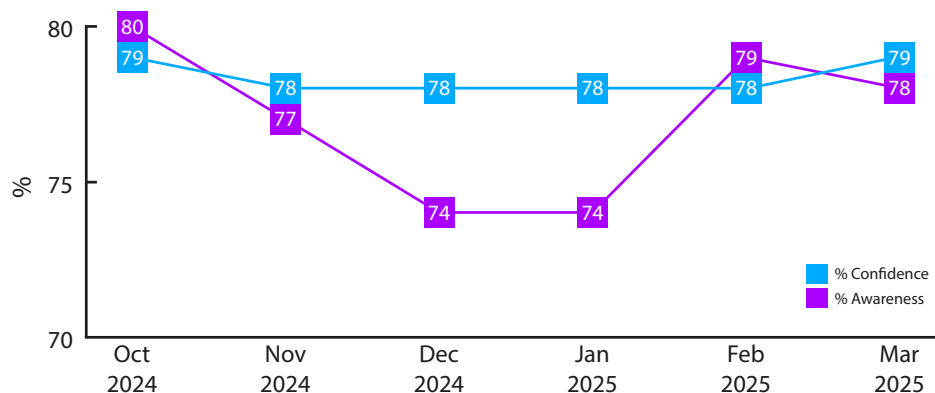


Performance overview



Customer awareness and confidence

End user awareness of the Current Account Switch Service is currently at **77%** for Q1 2025. The Confidence Index is at **78%** 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.

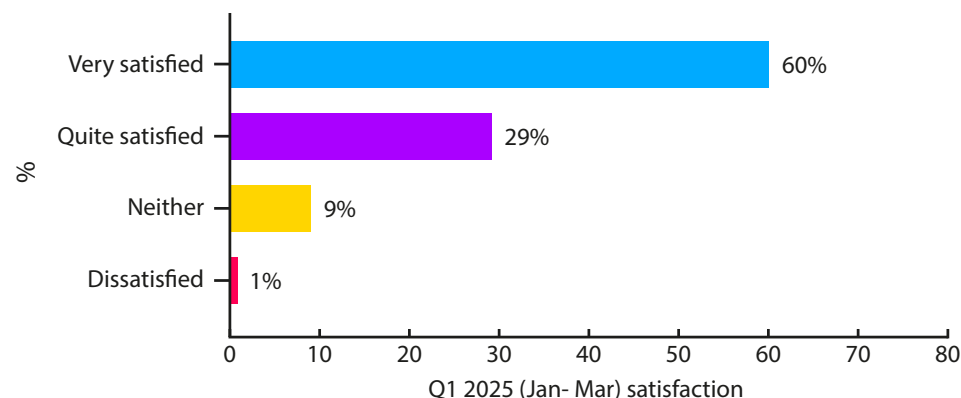
Consumer awareness is measured by respondents answering 'Yes' to the question: 'Have you heard of the Current Account Switch Service?'

Seven day switch completion

In Q1 2025 **99.7%** of switches were completed in the seven working day timescale.

Satisfaction with the Service

During Q1 2025, **89%** 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

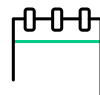
In **Q1 and Q2 2025**, the Current Account Switch Service is conducting an advertising campaign to raise awareness of the benefits of switching. The campaign is designed to reach **98%** of the population. The results will be published in the next dashboard.



Switching data



The total number of switches since the service launched in 2013 now stands at **11.6 million**.



In the past 12 months (1 April 2024 to 31 March 2025) there were **1,093,117** switches.

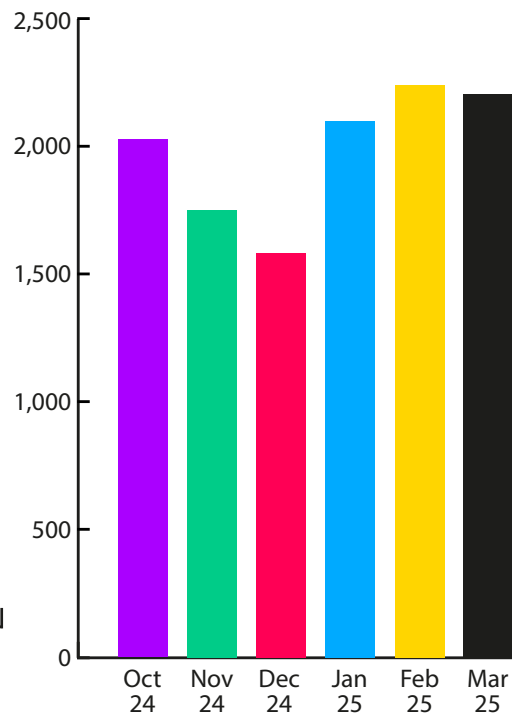
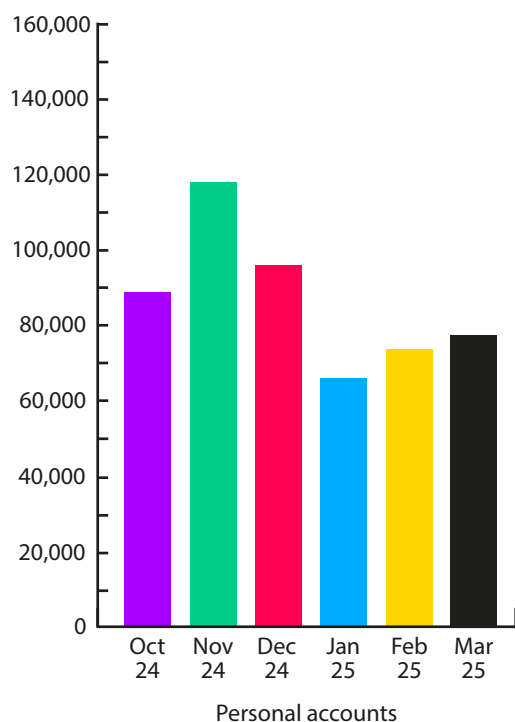


A total of **222,805** switches were completed between January and March 2025.



The service has successfully redirected **163.6 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
Oct-24	91,166	97.7 / 2.3	90,314	852
Nov-24	121,545	98.6 / 1.4	120,821	724
Dec-24	96,579	98.4 / 1.6	96,008	571
Jan-25	67,119	96.8 / 3.2	66,289	830
Feb-25	76,007	97.1 / 2.9	75,146	861
Mar-25	79,680	97.2 / 2.8	78,706	974

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 **Q4 2024** (so for switches completing between 1 October and 31 December 2024 and is therefore **three months in arrears**).

*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 & Co, Investec, Reliance Bank, Spectrum Financial Group, Think Money Ltd, Unity Trust, Weatherbys Bank & Zempler Bank switches.

Customer switching volumes

Brand	Gains	Losses	Net Gains
AIB Group (UK) p.l.c.	12	475	-463
Bank Of Ireland	20	377	-357
Bank of Scotland	1,250	3,426	-2,176
Barclays	3,759	40,887	-37,128
The Co-operative Bank	9,836	6,024	3,812
Danske	293	724	-431
Halifax	4,288	24,796	-20,508
HSBC	34,396	40,331	-5,935
J.P Morgan CHASE	2,872	10,224	-7,352
Lloyds Bank	79,004	28,943	50,061
Monzo Bank Limited	12,181	10,503	1,678
Nationwide	81,584	30,330	51,254
NatWest	37,840	30,561	7,279
RBS	1,154	6,919	-5,765
Santander	28,783	31,582	-2,799
Starling Bank Ltd	4,178	7,583	-3,405
Triodos Bank	206	229	-23
TSB	1,516	19,314	-17,798
Ulster Bank	155	935	-780
Virgin Money	2,241	7,050	-4,809
Low Volume Participants	964	1,473	-509



Market commentary



The Current Account Switch Service has completed over **11.6 million** switches since launching in 2013, with **1,093,117** switches occurring in the past 12 months. So far this year, the Service has facilitated **222,805** switches. March was the busiest month with **79,680** switches, followed by February (**76,007**) and January (**67,119**).

The customer data, which is three months in arrears, shows that from October to December 2024, **Nationwide** had the highest net switching gains, followed by **Lloyds Bank, NatWest and The Co-operative Bank**.

During Q1 2025, **99.7%** of switches were completed within seven working days. During this period, awareness levels for the Current Account Switch Service sat at **77%**, while satisfaction levels totalled **89%**. In Q1 2025, **77%** recognised the Service's Trustmark and **70%** recognised the Current Account Switch Guarantee.

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 **78%** over the quarter.

Overall, **77%** were aware of the Current Account Switch Service in Q1 2025. The awareness gap between the genders was **79%** of men being aware of the Service compared to **75%** women. Awareness of the Service among those aged under 25 sat at **42%** in Q1 2025 but awareness remained highest among those aged 65 and older, at **92%**.

In Q1 2025, **89%** of Current Account Switch Service customers were satisfied with the process and **89%** would recommend the Service. Of those who switched account, **72%** prefer their new current account to their old one, with just **1%** saying it's in some way worse.

Online or mobile app banking (**47%**) remains the top reason why consumers preferred their new accounts, followed by interest earned (**38%**), customer service (**32%**) and spending benefits (**28%**).