

CURRENT ACCOUNT SWITCH SERVICE DASHBOARD

Issue 15: Covering the period 1 April 2017 to 30 June 2017



PERFORMANCE OVERVIEW

SWITCHING DATA



Central switching engine has successfully processed more than **3.9 million** switches.



In the past 12 months (1 July 2016 to 30 June 2017) there were **909,186** switches.



218,138 switches took place during the second quarter of 2017.



466,440 took place during the past six months.

SERVICE PERFORMANCE



Number of switches expected to surpass **4 million** by the end of July 2017.



More than **99.5%** of switches are completed in the seven working day timescale.



More than **23 million** payments have successfully been redirected using the service.



47 current account providers are now participating in the Current Account Switch Service.

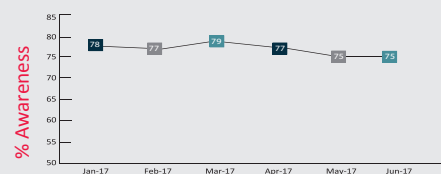
CUSTOMER AWARENESS



75% of respondents have heard of the Current Account Switch Service.



79% of respondents in the Midlands have heard of the Current Account Switch Service compared to **77%** of respondents in Scotland and **74%** in Wales and the South West.



CUSTOMER CONFIDENCE



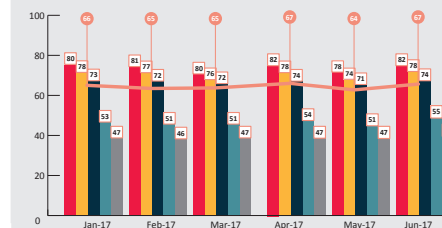
82% of respondents said it would be easy to switch banks.



78% say it would be quick to switch banks.



Composite Confidence score at **67%**.





SWITCHING DATA



Total number of switches now stands at **3,986,630** since service was launched in 2013.



In the last 12 months (1 July 2016 to 30 June 2017) there were **909,186** switches.

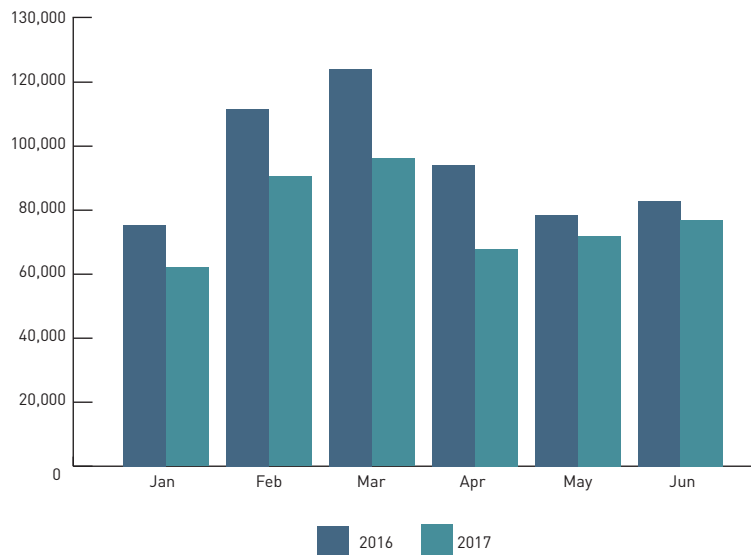


218,138 switches took place during the second quarter of 2017.



Latest annual figures compare to **1,056,378** switches completed in the previous 12 months.

Switching Volumes



Period	Total Switches	% personal vs small business and charity ¹	Switches with Guarantee	Switches without the Guarantee ²
Jan 2017	61,913	96.5/3.5	59,193	2,720
Feb 2017	90,401	97.1/2.9	87,621	2,780
Mar 2017	95,988	97.0/3.0	92,831	3,157
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

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.

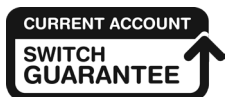
Additionally, as this information is based on the type of account and not the type of customer, the percentage of small businesses and small charities that have switched will be higher than the figure shown.

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 4 2016

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 fourth full quarter of 2016 (so for switches completing between 1 October and 31 December 2016) and is therefore **six months in arrears**.

Brand	Gains	Losses	Net Gains/Losses
AIB Group (UK) p.l.c.	158	648	-490
Bank of Ireland	231	802	-571
Bank of Scotland	3,689	3,346	343
Barclays	6,308	23,087	-16,779
Clydesdale Bank	1,992	6,650	-4,658
Co-operative	12,377	8,134	4,243
Danske	395	697	-302
Halifax	40,869	26,752	14,117
HSBC	30,959	28,956	2,003
Lloyds Bank	12,168	20,872	-8,704
Nationwide	39,075	8,565	30,510
NatWest	11,253	20,928	-9,675
RBS	2,029	10,441	-8,412
Santander	21,142	28,464	-7,322
Tesco Bank	1,348	651	697
TSB	11,761	8,962	2,799
Ulster Bank	306	1,059	-753
Low Volume Participants	875	502	373

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 Q4 2016.

*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.

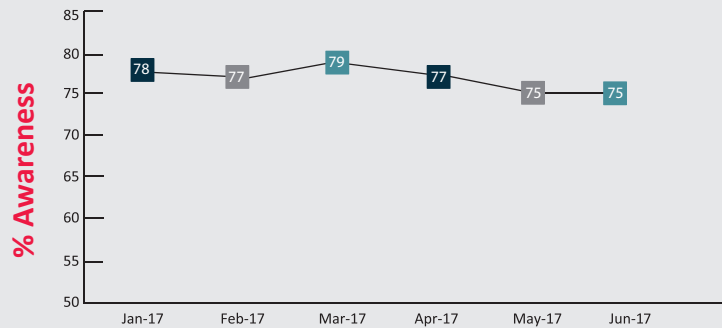
RBS includes Adam & Company, Coutts and Isle of Man brand switches.

Low Volume Participants comprises Arbutnot Latham, C Hoare & Co, Commerzbank, Cumberland Building Society, Duncan Lawrie, Hampden & Co, Investec, Reliance Bank, Triodos Bank, Virgin Money and Weatherbys Bank switches.

CUSTOMER AWARENESS/CONFIDENCE

CUSTOMER AWARENESS

Respondents who answered 'Yes' to the question: 'Have you heard of the Current Account Switch Service?'



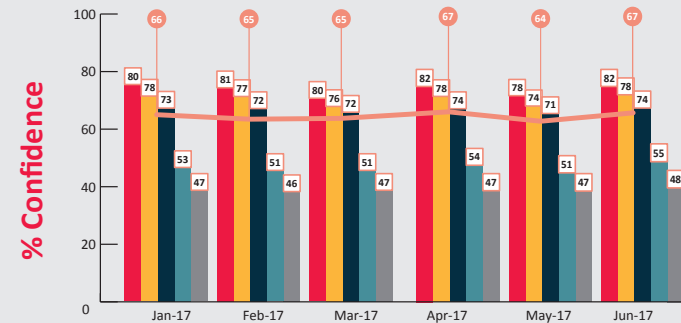
To measure customer awareness and confidence in the new service an online, monthly omnibus survey is being undertaken with people aged 18 and over, using a sample size of 2,200 respondents across Great Britain and Northern Ireland.

For both 'customer awareness' and 'customer confidence', end targets were set for the middle of 2015.

Target: 75%

CUSTOMER CONFIDENCE

The bar chart below represents the percentage of respondents who agreed to the statements highlighted.



- I think it would be easy to switch banks
- I think it would be quick to switch banks
- I think there would be very little effort on my part
- I think I would be in control of the process
- I think the process would be error free
- Composite Confidence score

Target: 75%

SERVICE PERFORMANCE

Key milestones to date include: The central switching engine has successfully processed more than 3.9 million switches. The redirection service has successfully redirected more than 23 million payments from a switched customer's old account to their new one. More than 99.5% of switches that successfully start are completing in the seven working day timescale.