

Information about current account services

Policy Statement

PS17/26

December 2017



This relates to

In this Policy Statement we report on the main issues arising from Consultation Paper 17/24 Information about current account services and publish the final rules.

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1 Overview

Introduction

- 1.1** We are publishing rules to require providers of personal current accounts (PCAs) and business current accounts (BCAs) to make information about current account services available to customers. These rules seek to promote effective competition by:
- enabling customers and intermediaries to make meaningful comparisons between providers of PCAs and BCAs based on quality of service
 - incentivising providers to improve service and performance

Who does this affect?

- 1.2** This policy statement (PS) affects the majority of current and potential participants in the PCA and BCA markets as well as those interested in this market, including:
- firms that accept deposits (banks and building societies) that provide payment accounts as defined by the Payment Accounts Regulations¹ (typically PCAs) or BCAs that have the features of a payment account
 - organisations which offer comparison services

Is this of interest to consumers?

- 1.3** The PS is of interest to PCA and BCA customers as our rules will make it easier for them to compare PCA and BCA providers' service and choose the account that is best for them.
- 1.4** While we do not expect consumers to read the paper in full, organisations representing consumers may want to read this overview.

1 http://www.legislation.gov.uk/uksi/2015/2038/pdfs/ukxi_20152038_en.pdf



Context

- 1.5** We are making these rules to advance our statutory objective to promote effective competition. They aim to reduce barriers to accessing and assessing information about service quality which contribute to low customer engagement in the current account market². Such barriers may result in harm as customers may receive poor value by staying with products that are not best suited to their needs or do not provide good quality service.
- 1.6** Improving the availability of meaningful and comparable information about service will make it easier for customers to make informed comparisons and choose the current account provider that best suits their needs based on the quality of their service. More engaged customers and reputational pressure from publishing service information should drive providers to improve service and performance to keep and attract customers.
- 1.7** We expect that requiring the provision of information about current account services will lead to services that are better suited to meeting customers' needs.
- 1.8** The service information we will require firms to publish is designed to build on and complement the core service quality metrics that the Competition and Markets Authority (CMA) will require the largest firms to publish from August 2018.
- 1.9** In July 2017, we published a Consultation Paper (CP) detailing:
- the research and analysis we undertook to consider whether to require publication of information about current account services
 - why we considered that requiring publication of information about current account services would advance our objectives
 - proposed changes to the Banking Conduct of Business sourcebook to require publication of additional information about current account services
- 1.10** This PS sets out our response to the CP and the final rules and guidance.

Summary of feedback and our response

- 1.11** We received 15 non-confidential written responses to the CP, including submissions from consumer representative groups, banks and building societies, comparison services and trade bodies. Details of the feedback we received are included in Chapter 2. A list of non-confidential respondents is available at Annex 1.

² <https://www.gov.uk/cma-cases/review-of-banking-for-small-and-medium-sized-businesses-smes-in-the-uk>

“We are fully supportive of the journey towards a more competitive market that delivers better outcomes for more people and helps consumers to make informed financial choices.” A firm responding to our consultation.

1.12 Overall, respondents supported the approach and aims of our proposals. They agreed that firms should publish the information about current account services that we proposed. There was broad support for the areas of service proposed. However, respondents raised concerns about the suitability of the metrics related to powers of attorney as an indicator of the service provided to vulnerable customers.

“The development and use of service quality comparisons should also be used to promote wider culture change, rather than simply being a tool to facilitate switching.” A consumer group responding to our consultation.

1.13 A few respondents, including one large bank, considered that our proposals could go wider and further. Others warned of 'indicator overkill'. A few respondents suggested that we introduce a mechanism to periodically review the requirements to publish service information, to ensure they remain relevant.

“We would strongly urge the FCA to leave open the door to new metrics.” A firm responding to our consultation.

1.14 Respondents agreed that there were benefits to aligning publication of the service information we will require with the first publication of the CMA core service quality indicators in August 2018. However, industry questioned whether it was feasible to publish all the information by this time, in particular service metrics that require new monitoring systems, given other regulatory and legislative demands on their resources.

1.15 Respondents' views on how the information should be published were mixed. Most saw comparison services as an important route to distribute the information. A number of respondents argued that we should set broad parameters for the presentation of information about current account services on bank and building society websites, to maximise its comparability.

1.16 Feedback has shaped the final rules which are published in Appendix 1. The main changes to the rules consulted on in CP17/24 are:

- We will not require publication of service metrics related to powers of attorney. Instead, UK Finance and the Building Societies Association (BSA) have agreed to coordinate development of an industry agreement to voluntarily publish comparable information about the current account services firms offer to customers aligning to the categories of potential vulnerability discussed in our Financial Lives Survey and Approach to Consumers³. These are health; financial resilience; life events; and financial capability. The information published will include information about access, at the customer's request, for third parties, e.g. via a power of attorney.
- We will not require publication of account opening or replacement of a debit card metrics until February 2019. This additional time is being allowed for firms to implement systems required to measure the metrics. The requirement to publish

³ <https://www.fca.org.uk/publications/research/understanding-financial-lives-uk-adults> and <https://www.fca.org.uk/publications/corporate-documents/our-future-approach-consumers>



other information in August 2018 remains unchanged. Providers may choose to publish service information prior to these dates.

- We will require information about current account services to be presented in a series of standardised tables in a set order. We are persuaded that this will make it easier for consumers to compare the information published by various current account providers.

1.17 We would like to thank all respondents for their feedback.

Equality and diversity considerations

1.18 We have considered the equality and diversity issues that may arise from the proposals in this PS.

1.19 We do not consider that the proposals in this PS adversely impact any groups with protected characteristics ie age, disability, sex, marriage or civil partnership, pregnancy and maternity, race, religion and belief, sexual orientation and gender reassignment. We received no feedback from consultation respondents on these issues.

Next steps

What do you need to do next?

1.20 The rules set out in Appendix 1 will come into force on 15 August 2018. On this date, providers will be required to publish standing data related to account opening and service availability and major incident metrics.

1.21 Transitional provisions will allow firms not to publish account opening metrics and debit card replacement metrics until 15 February 2019. To publish these metrics from this date, firms will need to start recording and measuring the time taken to open accounts and to replace a debit card from 1 October 2018.

2 Decision to require firms to publish information about current account services

2.1 In this chapter, we summarise and respond to the feedback received to our proposal that requiring firms to publish service information will improve customer engagement in the current account market.

2.2 In CP17/24 we concluded that publication of service information will promote effective competition by making it easier for customers to access and assess information about providers' service, enabling them to make informed comparisons and choose the provider that best suits their needs. More engaged customers and reputational pressure from publishing service information should incentivise PCA and BCA providers to improve their performance to keep and attract customers.

2.3 We proposed that firms should publish service information related to the following aspects of service:

- account opening – clear information about the account opening process and information about how long it takes to open an account and gain access to specified services
- time taken to replace a lost, stolen or stopped debit card
- time taken to organise third-party access to a PCA under power of attorney
- service availability – identifying how and when various services can be accessed and whether 24-hour help is available for certain matters
- major incidents – information about the number of major operational and security incidents that firms have reported to the FCA by channel

2.4 The service information we proposed firms should publish included:

- service metrics - including three measures of the time elapsed from when a customer applied for various services until they received the service
 - the percentage of customers provided the service on the same day
 - the average number of days within which the service was provided
 - the number of days within which the service was provided for 99% of customers
- standing data – information about the way in which and the times at which customers can carry out every day banking services and when they can obtain help about a wider list of banking related questions from somebody who is suitably trained to answer them



We asked:

Q1: Do you agree with our analysis that we should require publication of service information?

- 2.5** All respondents agreed with our objectives and expressed support for our research and analysis and the principles behind our proposals. There was widespread agreement that publication of relevant, consistent, selected service information will encourage and enable customers to make better informed choices in relation to current accounts. Many commented that the requirements will complement the CMA core service quality indicators.
- 2.6** Some firms which provide current accounts also commented that the requirements will encourage firms to focus on aspects of service that are important to customers.
- 2.7** Organisations which offer comparison services noted that information about service is not currently readily available in standardised and easily comparable format. The new requirements will add a valuable dimension to comparisons of price, product feature, quality and brand. Some respondents referenced their own research supporting the proposals as being of significant relevance to customers.
- 2.8** Most supported the initial focus being on a tightly defined set of information that covers areas identified by the extensive consumer research we have undertaken. They thought that an initial focused set of information would instil confidence in the measures. A minority would prefer a wider range of information covering more of the customer experience, noting that customers use current accounts in many different ways and may find different elements of service important. They suggested additional metrics could be added (or removed if found ineffective) following a post-implementation review, and offered possible success criteria to inform the review. The importance of an efficient process to add or delete required metrics in response to developments in services was noted (e.g. digital banking developments). Some suggested an annual process should be introduced.
- 2.9** Respondents in favour of a wider range of information suggested that customers would access it mainly through intermediaries who have skills and resources to select, analyse and interpret the data. Others emphasised that relevance and ease of understanding are central to published information. Concerns that the three types of speed measures proposed may be too complicated for customers to understand were raised. We provide more information on this in response to question 12.
- 2.10** Organisations representing consumers suggested a need to increase consumer engagement and financial capability alongside the requirements, to encourage consumers to compare services. Industry bodies noted that the service information will be most effective alongside other new regulatory requirements aimed at promoting competition, including Open Banking.

Our response

We welcome the widespread support for our analysis and the overall positioning of our rules requiring the publication of service information.

We note mixed views of whether significant numbers of consumers will access the service information directly on the websites of current account providers, or largely through comparison services, consumer organisations and media. We recognise the effect this has on how wide-ranging our requirements for publication of consistent information about current account services should be. We welcome industry suggestions for approaches to gathering information on how the information about current account services is being accessed and used. We will monitor the impact of our rules and consider a post-implementation review.

We note the suggestion that an efficient process for adding and deleting service metrics is important for reflecting new service elements. There may be a role for industry and intermediaries to voluntarily develop proposed new consistent service metrics for publication, and we remain willing to contribute actively to this.

We agree that the effectiveness of information about current account services will be significantly increased by continuing financial capability initiatives and other market and regulatory developments, including Open Banking and PSD2. We will continue to cooperate with stakeholders and industry bodies to coordinate our work and our communications, to increase joint impact.

We asked:

Q2: Do you agree that firms should publish service information related to the areas of service outlined? Are there any other areas we should consider (bearing in mind our discussion of metrics we are not pursuing in Chapter 5⁴)?

2.11 There was broad support for the publication of information about current account services related to the areas we proposed, but respondents raised concerns about the suitability of metrics related to powers of attorney. The detailed feedback received to our proposals for each area of service and our response is set out in section 3 of this PS.

2.12 A few respondents, including a large bank, considered that our proposals should be broadened to include more wide ranging metrics and information. Others, including a comparison website, warned that too much information might discourage consumers from taking any action.

⁴ Chapter 5 of CP17/24 discussed metrics we had decided not to pursue including: subjective measures of service quality; metrics related to firms' response to fraud; in-branch service; complaints; telephony; relationship management; overdrafts (outside of the account opening process); and vulnerable customers.



2.13 Additional areas of service suggested by respondents included:

- BCA specific information, including metrics related to relationship management, availability of face to face assistance, lending discretion, cash handling, book keeping, clarity of information, commercial cards and overdraft provision after account opening
- Complaints and complaints handling: publication of complaints metrics specific to current accounts, or giving greater prominence to the information already published
- Ease of doing business, timeliness and problem solving
- Response to fraud: While most agreed that we must be mindful of unintended consequences, a few respondents argued that metrics should be introduced focused on how firms respond to fraud, for example, speed of restitution, average cost per customer, number of fraudulent accounts opened, or how long it takes for a sending bank to contact the receiving bank when fraud is suspected.
- Telephony: A few respondents challenged our decision not to pursue metrics related to telephony. It was highlighted that this is the most widely used channel when making a complaint. Suggestions for telephony metrics included call waiting times, guaranteed response times, and average hold time.
- Vulnerability: Most respondents supported our decision not to pursue publication of metrics related to vulnerability due to difficulties defining vulnerability and suitable measures, but some felt this was an area that warranted further exploration. A few respondents suggested that we should introduce information about what additional services are available to customers who need extra support, for example, services related to hearing and sight, dementia, mobility and dexterity, mental health, bereavement, financial difficulty and financial inclusion and diversity.
- Professionalism: A measure of a bank's commitment to the professionalism of its employees would help engender cultural change, and tell customers about the banks at which they were more likely to deal with bank staff who are knowledgeable.
- Regulatory misbehaviour: Publishing information about the misbehaviour of firms and the penalties and fines imposed on them would help consumers decide which firms are more likely to treat them well. It was also suggested metrics should cover trust and reputation.
- Digital functionality: including freezing a debit card, real-time transaction alerts, virtual debit cards, updating overdraft limits, and balance information
- Whether the provider uses the current account switching service (CASS) and the average number of customers that switch each year
- Overdrafts: Information published should reflect whether providers offer an overdraft eligibility tool, and the level of monthly maximum charge (MMC) they have set for unarranged overdrafts.

- 2.14** Two respondents commented that they would welcome the opportunity to discuss how requirements to publish service information might be rolled out to other types of product in addition to current accounts.

Our response

We welcome the broad support which we received for our proposals and we will require firms to publish the majority of the information about current account services that we proposed. In response to consultation feedback, we will not require firms to publish metrics related to powers of attorney. Our response to detailed feedback received about the service information we proposed is available in section 3 of this PS.

We do not propose to require any new metrics or information about current account services in addition to those consulted on in CP17/24. The metrics were proposed following substantial research with business and consumers and consultation with sector stakeholders including consumer and business representatives and intermediaries.

While we do not propose to introduce any new metrics requiring measurement, we will require firms to include in the information about current account services we require them to publish, a link to the most recent summary data relating to complaints that they are already required to publish under DISP 1.10A and a link to complaints data published by the Financial Ombudsman Service⁵. While we note that this information is published per firm or financial group rather than by brand, we consider it will provide consumers and intermediaries with easy access to relevant complaints information without disproportionately impacting firms.

As suggested by respondents, we explored the opportunity for firms to publish information about their response to vulnerability. In October 2017 we published the Financial Lives Survey and in November 2017 we published the FCA Mission: Our Future Approach to Consumers⁶. The survey identifies and quantifies the prevalence amongst UK consumers of characteristics of potential vulnerability, according to the answers respondents gave to specific questions in the categories of: health, financial resilience, life events, and financial capability. Taken together, these apply to half of the UK adult population. In order to help customers and intermediaries compare between firms what services firms offer to current account customers who are potentially vulnerable, UK Finance and the BSA has agreed to coordinate development of an industry agreement on a consistent format in which to voluntarily publish standing data aligning to each of these headings.

⁵ <http://www.ombudsman-complaints-data.org.uk/>

⁶ <https://www.fca.org.uk/publications/research/understanding-financial-lives-uk-adults> and <https://www.fca.org.uk/publications/corporate-documents/our-future-approach-consumers>



We note suggestions that we should introduce more service information in relation to overdrafts and the Monthly maximum Charge (MMC). We have already committed to undertake work in relation to the MMC and to consider whether measures are required to increase the availability of overdraft eligibility tools. We will consider the suggestions received in relation to overdrafts during that work⁷.

We will monitor the impact of our rules and consider a post-implementation review.

7 <https://www.gov.uk/cma-cases/review-of-banking-for-small-and-medium-sized-businesses-smes-in-the-uk>

3 Changes to the Banking Conduct of Business sourcebook

3.1 In this chapter, we summarise and respond to the feedback received on our proposed changes to the Banking Conduct of Business sourcebook (BCOBS) to require publication of service information about:

- account opening
- time taken to replace a lost, stolen or stopped debit card
- time taken to organise third-party access to a PCA under a power of attorney
- service availability
- major incidents

3.2 We also discuss and respond to feedback on:

- the application of these proposed rule changes, including the products and firms within scope of our rules
- distribution – how we will require firms to make the information about service available to customers
- the timing and frequency with which we expect firms to publish service information

Application of proposed rules changes

Products within scope of our rules

3.3 We proposed to restrict application of our rules to PCAs and BCAs held by 'banking customers'.⁸ As PCA and BCA are not currently defined in BCOBS or in legislation, we consulted on definitions of these terms based on the definition of a 'payment account' in the Payment Accounts Regulations (PARs).

We asked:

Q3: Do you agree with PCAs and BCAs being defined by reference to the definition of 'payment account' in the PARs?

3.4 Some respondents agreed that we should define PCA and BCA with reference to the definition of a 'payment account' in the PARs. Others suggested that the definition should be tightened so that requirements explicitly only apply to current accounts.

⁸ 'Banking customers' as defined in BCOBS includes individual consumers, micro enterprises (an enterprise which employs fewer than 10 persons, and has a turnover or annual balance sheet that does not exceed 2 million Euros) and charities which have an annual income of less than £1 million.



Some respondents argued that differences between the CMA and FCA definitions may confuse customers. It was suggested we align our definition with that widely used by firms for the purposes of the Immigration Act 2014 or the Open Banking Standard.

- 3.5** It was highlighted that the PARs definition may include personal foreign currency accounts and it was suggested that these be excluded from the rules, as they are generally low volume and not used for day-to-day transactions.
- 3.6** We were asked to clarify whether 'back book' or inactive accounts (accounts held by longstanding customers which are no longer offered to new customers) were in scope of the definition.

Our response

We will continue to define PCA and BCA by the definition of Payment Account in the PARs. This is a definition that firms already use for regulatory purposes. We are confident that this definition will only capture accounts used in a way that is similar to a current account (that is, for day-to-day payment transactions)⁹. We agree, however that accounts which can hold currencies other than sterling should be excluded, as they are not relevant to the majority of current account customers.

Back book and inactive accounts are within scope of the rules. Customers of these accounts should have access to information that allows them to compare the services they receive with those offered by other providers, in the same way as front book customers. If a product is no longer on sale, it will not be included in account opening metrics.

- 3.7** Our metrics are designed to capture a typical customer but to exclude those who receive premium service on their account, assessed by reference to any of the metrics and standing data set out in the rules. We proposed to define a premium service account as one which receives a better level of service (based on the service information we are requiring firms to publish), has eligibility criteria linked to minimum credit balances or monthly deposits, and is held by fewer than 10% of customers. We wanted to exclude these premium customers in our service information because they could skew the information to show better performance than most typical PCA customers can get.

⁹ We have issued guidance to help firms decide if an account they offer is a Payment Account. <https://www.fca.org.uk/publication/finalised-guidance/fg16-6.pdf>

We asked:

Q4: Do you agree that 'premium service current accounts' should be excluded from PCA service information?

- 3.8** All respondents agreed that it was appropriate to exclude premium service current accounts. Information blended with non-premium accounts would not provide a true comparison between product offerings from providers which have a different mix of premium and non-premium offerings.
- 3.9** The proposal to include a 10% threshold in the definition was challenged, as a premium account is one that has differentiated service levels whether or not more than 10% of customers hold it. It was also suggested that some current account providers segment their customer base between premium and non-premium within the same product, rather than between different products.
- 3.10** Two respondents argued that accounts offered by private banks should be excluded because premium 'wealth' brands are not widely publicly available or comparable with accounts offered by mainstream providers.
- 3.11** Some respondents, including an intermediary, argued that providers should be free to publish clearly labelled premium account service information alongside the required non-premium service information. This would allow providers to clearly state the benefits of accounts with features that consumers might be eligible to receive and willing to pay for.

Our response:

We have amended the definition of premium account in response to feedback so that it captures both accounts of a type that offer a premium service only to a select group of customers that hold the account as well as those that offer a premium service to all customers that hold the account. In response to the suggestion that some firms may have a more premium 'offering' than others, we have also raised the threshold level from 10% to 20%.

While we will not require providers to publish service information for their premium accounts, we do not propose to prevent them from publishing that information or to require them to comply with the rules if they do publish it. But if they do publish service information about their premium accounts, they must ensure that the information they publish is clear fair and not misleading. To avoid confusion, it should be published separately from the service information published under the rules.

We have amended the rules so that private banks are excluded from requirements to publish service information. The current account products they offer are not available to the majority of customers. We have defined a private bank for this purpose as one where more than 50% of its customers are high net worth individuals.



Providers within scope of our rules

- 3.12** We consulted on requiring firms with more than 70,000 relevant PCAs or 15,000 BCAs (held by 'banking customers') to publish service information. We proposed that these thresholds applied per brand.
- 3.13** We did not consider it proportionate to require firms to publish service information for smaller brands. However, we proposed that if they chose to publish service metrics, they would need to comply with those rules to ensure meaningful and consistent comparisons. We proposed that where firms have fewer than 70,000 PCAs or 15,000 BCAs but later meet this threshold, they should not be required to measure service information for two quarterly reporting periods. This allows firms at least six months to introduce the required measuring and reporting capability.
- 3.14** We proposed that customers of overseas branches and customers whose correspondence address is overseas be excluded from these rules. We also proposed to exclude credit unions from the rules.

We asked:

Q5: Do you agree with the proposed application of the rules? In particular do you agree with the providers, customers and products in scope of the rules?

Q6: Do you agree with the proposed threshold? Do you agree that providers below the threshold which choose to publish the same or similar service metrics must comply with the relevant rules?

- 3.15** Respondents agreed with our proposed types of providers to be in scope of the rules. One suggested the FCA consider bringing e-money providers in scope of the rules in the future. Feedback on the products in scope of the rules is discussed in response to question 3.
- 3.16** Some respondents suggested amendments to which customers are in scope of the rules. This included suggestions to exclude customers who are under the age of 18 and customers who live in remote parts of the UK where available infrastructure may impact the service firms offer. It was highlighted that the 'micro business' definition for BCA customers will lead to a narrower range of business customers being in scope than for the CMA core indicators.
- 3.17** Most respondents agreed with the thresholds proposed. One respondent suggested that all providers, regardless of size, should be required to publish service information. Another raised a concern that the threshold proposed would capture small providers and would be disproportionate.
- 3.18** Some respondents argued that we should seek consistency with the CMA thresholds and definitions so that the same providers, customers and products were in scope of both the CMA core metrics and our rules. They suggested that if a firm publishes one set of information and not the other, it may confuse customers if it is not clear why the information is missing. One provider was concerned that they could be at a disadvantage if consumers and the media think that they are hiding poor service quality metrics.

- 3.19** Respondents agreed that providers below the specified threshold which choose to publish service metrics should comply with the relevant rules. However, there were mixed views on whether providers that opted to publish one set of metrics should be required to publish all metrics. A few respondents raised concerns that small providers could 'cherry pick' favourable metrics to publish.

Our response

We understand that our thresholds and definitions for PCA and BCA accounts in scope of the rules differ from those set by the CMA. As explained in CP17/24 we consider the thresholds we have set will encompass a wider range of account providers compared to the firms who will publish the CMA core service indicators. This will increase the availability of information about the service provided by challenger banks and we believe it will lead to increased competition in the interests of customers. Other smaller providers may choose to publish service information, but will be subject to the relevant rules. If they do, we consider this will further facilitate customer comparisons and competition on quality of service. Providers that are not part of the CMA core service quality indicator survey can explain this on their websites.

We have chosen to limit the application of our rules to publish information about BCA accounts to the scope of our Banking Conduct of Business Sourcebook. Accordingly, our rules only apply to BCAs where the customer is a sole trader or a micro-enterprise (or, possibly, a small charity). This aims to focus firms' attention on improving the experience for smaller SMEs who tend to have less financial capability or support, for example having no dedicated finance personnel.

We have amended the rules so that they exclude accounts solely provided to customers under the age of 18 as these are not available to the majority of customers. As with premium current accounts, firms may choose to publish separate service information for these accounts voluntarily. If they do they must ensure that the information they publish is clear, fair and not misleading. To avoid confusion, it should be published separately from the information required to be published under the rules.

Credit unions, smaller providers and private banks who are not required to publish service information may choose to publish service information. If they do, they should comply with the rules as if they were required to publish service information.

We note concerns that smaller providers could 'cherry pick' favourable service information to publish. All providers will publish some standing data about their service availability or how to open an account. Where this is the case, we do not consider it would be proportionate to require providers out of scope of our rules to comply with them and publish all the required standing data. As our rules will require providers to publish only two sets of metrics - account opening and metrics related to time taken to replace a debit card - we consider the potential harm from providers publishing one set of metrics and not the other to be low. Where providers choose to publish service



metrics they will be required to do so in accordance with the rules. We will monitor the impact of these proposals on competition.

Distribution

- 3.20** To enable customers and intermediaries to have easy access to service information we proposed to require firms to publish service information on their website. We also proposed to require firms that are part of the Open Banking Initiative or use an Application Programming Interface (API) for the purposes of PSD2 to make service information available through an API. We proposed to specify the language that firms use to describe the service information.

We asked:

Q7: Do you agree that our proposals will make service information easily accessible to customers?

- 3.21** The majority of respondents agreed that our proposals would make service information accessible to customers and that encouraging comparison services, financial commentators and the media to use the information should improve accessibility.
- 3.22** Some respondents suggested that making the information available did not necessarily guarantee that they would engage with or understand the information. A few raised concerns that the volume of data proposed may risk overloading consumers, discouraging them from engaging.
- 3.23** A few respondents suggested we should consider making data accessible for use with offline customers, for example via statements, hard copies or downloadable formats. It was suggested that we work with the Money Advice Service (and its successor body) as an independent channel to disseminate this and other information about financial services.

Q8: Do you agree that comparison services are an important route through which customers will access and assess the service information we propose to prescribe?

- 3.24** Most respondents agreed that comparison services are an important route through which customers will access and assess service and that they can also raise awareness of those providers with lower brand recognition. One respondent considered that comparison websites are not the best platform on which to present detailed and complex product information.
- 3.25** A few respondents saw comparison services as the main channel for accessing service information and did not see value in also requiring firms to publish it. Others saw value in firms publishing the information and saw this as a route for access by customers and intermediaries. They raised concerns that third parties including comparison websites may use only selected measures, resulting in misrepresented, skewed results that may be affected by unclear commercial relationships. It was suggested that the use of the information by comparison services should be monitored or prescribed.

Our response

We are encouraged that comparison services have told us they plan to use the standardised service information we will require firms to publish.

We consider that requiring firms to publish service information on their websites will make it accessible to customers wanting to check the service of a particular provider, as well as to commentators and the media. We note that intermediaries may also access the information directly from bank websites. We do not consider that we need to explicitly require firms to publish service information in an offline format. Our proposals give scope for commentators to distribute the information offline as well as online.

We note concerns raised about how third parties may represent the service information in their comparisons. The CMA's recent market study on digital comparison tools (DCTs) identified four high level principles for how DCTs should behave. They are that DCTs should treat people fairly by being Clear, Accurate, Responsible and Easy to use (CARE). The CMA considers that the principles identified apply to all DCTs operating in any sector and reflect existing general law. This includes clearly stating when and how commercial relationships have affected the results presented¹⁰. We will continue to work with intermediaries ahead of implementation to encourage them to make service information available alongside other information about current accounts.

Q9: Do you agree with the proposals to require publication via an API, initially for those firms required to be part of Open Banking and subsequently for those firms that will use an API for the purposes of PSD2?

- 3.26** All respondents agreed with proposals to require publication via an API, although it was argued this should not be the only route to access the information. Respondents agreed that firms that are part of Open Banking should make the information available via the same API they use to publish the CMA core service indicators. It was suggested that the additions to the Open Banking API to enable this should be designed to allow use by smaller providers.
- 3.27** A respondent noted that the real benefit of an API is that a standard developed should be common to enable third party comparison sites to see data in a single format rather than having to develop different feeds for different banks.



Our response

We welcome the broad agreement with our proposal. We consider that API will be an important route through which third parties access current account service information. We expect firms to work together to deliver the benefits of a single API.

Q10: Do you agree that we should specify the language firms use to describe the service information, but not its presentational format?

- 3.28** Most respondents agreed that the FCA should specify the language firms use to describe the service information, as meaningful comparison is fundamentally dependent on consistency. One respondent asked that we ensure consistency with the terminology required by the PARs and not introduce new terminology to describe PCA services. For some service information, where terms are not prescribed by the PARs, we received feedback that some of the more technical language used, for example continuous payment authority, may be unclear to customers.
- 3.29** Respondents had mixed views on whether we should specify a format for the information. A few providers agreed with our proposal not to specify a presentational format. One did not consider format important as they did not expect customers to view the information on provider websites. Another considered a flexible format would increase adoption and use of the information.
- 3.30** A few argued that it was important that both the language and the format are standardised to make it easier for users to read across the information when comparing firms. A number of banks and comparison services suggested that the FCA should provide broad parameters for displaying the information on firms' websites. It was argued that this would assist:
- the direct comparison of service information published by providers
 - the delivery of the information through APIs
 - comparison services that use manual or automated processes to access the information direct from provider websites.
- 3.31** It was suggested that without standardisation, firms might be able to present information in an unhelpful or misleading manner, for example, giving undue prominence to areas of the service where they score particularly highly and drawing attention away from areas where they offer a worse service.
- 3.32** One respondent considered that access to the information should be available in a variety of formats to ensure maximum coverage, for instance for those who use adaptive technology.

Our response

As consulted on in CP17/24, we will standardise the language firms use to describe the service information. We intend the language we prescribe to be consistent with that required by the PARs and clear to customers. We have amended some terms in response to the feedback received.

We are persuaded that it would be helpful to consumers, and make it easier for firms to comply with the rules, if the rules set out how the service information is presented. In the draft rules we proposed requiring firms to use the language specified in the tables set out in the annex. We are extending the rules so that firm must adopt not only the language specified but also a tabular format. We have set out in the rules the order in which the information is to be presented. Firms will be free to decide other elements of the presentation, such as fonts and colour used. We have included at annex 2 of this PS an example of how firms will present the service information¹¹. We do not expect standardising the format in this way to result in firms incurring additional costs.

The majority of the information about current accounts that the rules require firms to publish will be published on a single webpage. If a firm wishes to publish additional information about the service it provides it can do so. If the firm wants to publish this information on the current account service information webpage, it should do so at the bottom of the page. The additional information must be clearly preceded by a statement that it is not required to be published by the FCA.

Timing and frequency

- 3.33** We consulted on proposals to require firms to measure and publish service metrics on a quarterly basis, starting with the first reporting period in the second quarter of 2018 (April-June), with publication due within six weeks of each end quarter. This aligned publication dates with the twice yearly reporting of the CMA core service quality survey results. We proposed that major incident metrics would be published to the same timetable. Other standing data, for example service availability information, would first be published in August 2018 and then kept up-to-date.

¹¹ Note this is an example. Firms should consult the annex of the rules at Appendix 1 for details of how the information must be presented.



We asked:

Q11: Do you agree with our plans for the timing and frequency of publication? In particular, do you agree that the first publication of service information under the rules that we are proposing should be in August 2018, to coincide with the first of the CMA's service quality indicators?

- 3.34** All respondents agreed that we should coincide with publication of the CMA indicators, noting that this is a practical approach to providing a raft of information that consumers should consider in the round, and should increase the impression made on the public. There was support that standing data should be kept up to date.
- 3.35** All agreed that standing data and major outage metrics (only) should be published alongside the first CMA service quality data in August 2018. Industry respondents, while seeing this timetable as feasible, requested the FCA to be mindful of delivery risks for firms, noting that they are due to deliver an exceptionally demanding series of regulatory changes in the first half of 2018, including ring-fencing, Open Banking, PSD2, the General Data Protection Regulation (GDPR), monthly maximum overdraft charges, and current account unarranged overdraft alerts. Publication of service information using API will also require data and API standards to be written for relevant banks during this period.
- 3.36** Most industry respondents requested longer to report the other service metrics. Some firms do not measure their service delivery in exactly this way now and system changes will be necessary. They argue that allowing only three months from final rules to the start of data collection is too short, given the requirement for management information development and significant technology build and testing. A period of industry discussion was also considered essential to ensure consistency of approach between providers so that published data is genuinely like for like and can support common understanding and comparison, and so support competition. Firms argued that confidence in the metrics must be high to gain ongoing public, media and third-party aggregator buy-in.
- 3.37** In light of these concerns, industry proposed that firms should start collecting metric data (other than for major outages) from 1st July 2018 rather than 1st April, noting that this would still allow only five or six months to make necessary system change. Publication of the first six months of data could then coincide with the second set of CMA service quality data. Such phasing could also allow data to be shared before publication to ensure a comparable approach has been taken, and give intermediaries further time to understand the metrics and to research and decide how best to present them to customers. Industry argued that the impact of the metrics will be greater when customers can consider them alongside the related regulatory developments noted above.
- 3.38** A firm which assessed a longer and more costly development timeline asked us to reconsider the proportionality of the consumer benefit derived from reporting such granular information, and proposed as a quicker and lower cost approach that firms should publish their Service Level Agreements (SLA's), with evidence to demonstrate adherence.

- 3.39** There were mixed views on whether publication of metrics should be required quarterly or six monthly. Customer and intermediary organisations supported quarterly metrics as a good basis for assessing reliability over time and as striking the right balance between timeliness and burden on firms. Larger firms considered that six-monthly metrics could be preferable - particularly for power of attorney metrics, where the smaller numbers could make quarterly data unreliable – noting also that customers might find six-monthly publication directly aligned with the CMA service quality data easier to compare.

Our response

We intend to proceed with our plans for the timing and frequency of publication, with the exception that we will defer by six months the requirement for firms to start measuring service metrics for account opening and replacing a debit card. This additional time is being allowed for firms to implement systems required to measure the metrics. The new publication date coincides with the second publication of the CMA core service quality metrics.

Firms will be required to publish the following from 15 August 2018, as publishing this information does not require significant system development:

- account opening standing data
- service availability standing data
- major incident metrics

Firms will be required to publish the following metrics quarterly from 15 February 2019:

- account opening
- time taken to replace a debit card

To publish these metrics from this date firms will need to start measuring account opening times and the time taken to replace a debit card from 1 October 2018.

We acknowledge the demands on resource for providers of current accounts to make system changes in order to comply with a number of significant regulatory changes during the first half of 2018, and the need for them to manage delivery risk effectively during this period.

We note requests for a period of industry discussion and we will consider this further. We do not consider it appropriate for firms to share and compare data before it is published on their websites. We have responded to questions raised in response to the CP in this PS and the final rules. If firms have additional points for clarification, we will work with them to provide this.



We have considered the alternative suggestion of firms publishing SLAs to reduce cost. We do not believe this would command sufficient customer confidence as it does not indicate how long a customer may have to wait if the firm does not achieve the SLA. We consider the standardised metrics and format we are proposing will be clearer for customers and easier to compare across firms.

Given our decision on power of attorney metrics (see Q16) we consider the balance of argument remains in favour of quarterly metrics rather than six-monthly. We will monitor the impact of this and consider a post-implementation review.

The service information

3.40 We consulted on proposals to require providers to publish service information about:

- account opening
- time taken to replace a lost, stolen or stopped debit card
- time taken to organise third-party access to a PCA under a power of attorney
- service availability
- major incidents

3.41 The service information we proposed to require firms to publish included:

- standing data – information firms will be required to publish and keep up to date, for example about the times of day when certain services are available
- service metrics – things that we require firms to measure or count and publish every quarter

3.42 To provide a realistic indication of the service customers can expect to receive we proposed to require providers to publish several metrics covering:

- the percentage of customers provided the service on the same day
- the average number of days within which the service is provided
- the number of days within which the service was provided for 99% of customers

Account Opening

- 3.43** We consulted on proposals to require providers to publish standing data for each of their PCA and BCA products about their minimum information and documents needed to open an account and about how accounts may be opened.
- 3.44** We also consulted on proposals to require publication of metrics related to each stage of the account opening process from submission of a complete application to provision of a debit card, online banking and arranged overdraft funds.

We asked:

Q12: Do you agree with the proposed standing data and metrics for the account opening process?

- 3.45** The majority of respondents were supportive of proposals to require publication of standing information and metrics related to account opening. It was agreed that it would improve the information available to customers about the switching process. It should also encourage banks to review and improve their processes.
- 3.46** Some respondents raised concerns that requiring providers to publish three metrics for each stage of the process would generate too much information and that this could confuse customers. It was noted, however, that if the information is not primarily accessed directly by consumers (but rather by customers through intermediaries) this may be less of a concern. Other respondents, including intermediaries, welcomed the detailed set of metrics proposed.
- 3.47** One provider commented that the three metrics proposed would require significant technology development. Alternative suggestions included requiring publication of service level agreements (see question 11) or requiring firms to publish the proportion of customers receiving access within (i) one and (ii) five working days.
- 3.48** One respondent highlighted the importance of balancing speed and ease of opening accounts with the robustness of identity checks to ensure the account is not being opened for a malicious purpose, such as to carry out fraud. Another highlighted the importance of balancing speed, service quality and available support.
- 3.49** One provider asked us to confirm that we were not requiring firms to publish separate service information for customers in Northern Ireland.

Our response

We welcome the broad support received to our proposal and we do not plan to change the information we will require firms to publish.

We do not consider the alternative metrics suggested by some respondents sufficient. They do not provide an indication of how long customers that do not receive access within the SLA or within five working days may have to wait.



As discussed in CP17/24, we recognise that there is a tension between introducing metrics related to speed of account opening, and the importance of firms conducting robust and thorough anti-money laundering and fraud checks, including customer due diligence (CDD) when opening an account. Existing FCA rules require providers to have effective systems and controls to enable them to identify, assess, monitor and manage money laundering risks; those systems and controls should extend to its account opening processes, including CDD.

Our service metrics will not alter the existing FCA rules or firms' obligations to comply with relevant legal requirements such as terrorism and money laundering legislation. Robustness of compliance with those obligations remains essential, but we consider that this does not preclude firms' ability to differentiate their service on the speed and efficiency of their account opening process.

We recognise that the information about how an account may be opened and what information and documents a customer needs to provide in order to open the account is detailed, and may be account-specific. This means that firms may need to publish account opening standing data individually for each of the accounts they offer. To streamline this for customers, we will only require providers to publish a link to the account opening standing data (which details how to open an account) on the webpage containing the service metrics. The detailed information about how to open an account will be published elsewhere on their website. We do not consider this will reduce the effectiveness of the information, as the information will continue to be easily accessible.

We can confirm that we do not require the separate publication of service information for customers in Northern Ireland. Information published should reflect the experience of customers across the UK.

Q13: Do you agree that firms should publish separate metrics related to the opening of an account, provision of a debit card, online banking, and an overdraft?

3.50 Most respondents were supportive of proposals to require firms to publish separate metrics related to each stage of the account opening process. Two respondents suggested we should incorporate all four measures into one simpler metric. Another respondent suggested that we consider additional metrics that indicate the time taken before a new customer can perform certain transactions on their account. One suggested that the metrics should allow providers to reflect that it can open accounts in a matter of minutes.

3.51 A few respondents queried the metrics related to overdraft provision. They questioned whether overdrafts requested shortly after opening an account should be included in the metric. For BCA customers it was suggested the metric should reflect all overdraft provision, as few overdrafts are requested at account opening. Providers queried whether introductory student overdrafts should be included if firms automatically make relatively small limits available to facilitate processing of high volumes of new accounts.

- 3.52** One respondent considered that the debit card provision metric should be measured only until the point the card is despatched to the customer. Another suggested that providing a commercial card may be more suitable for BCA customers than providing a debit card. One suggested that we include an additional metric for virtual debit cards.
- 3.53** To ensure comparability across providers, respondents asked us to clarify whether certain services that may take longer to provide, for example, accessible formats, should be excluded from the metrics. They also asked whether metrics should be affected by customers' responsiveness, e.g. should they measure time taken to arrange an appointment or respond to requests for additional information? They asked that, in addition to guidance provided at 7.2.4G of the draft rules, we confirm how long they should allow for first and second class post to be delivered. One respondent asked us to define 'by post'.

Our response

We welcome the broad support for our proposal and we do not plan to change our approach.

We can confirm that 'by post' refers to physically transported mail. We have amended the rules to clarify the delivery times providers should assume for first and second class post.

We are not introducing additional metrics to indicate the time taken before a customer can use their new account to transact. The rules contain guidance that internet banking is to be treated as enabled only when all information and devices (for example a card reader) necessary to use internet banking have been issued. A debit card should only be treated as issued when the PIN required to use it has also been issued.

In response to other requests, we can clarify that unless the rules state otherwise, providers should include all accounts opened, debit cards provided, internet banking provided and overdrafts provided in the measurement of their performance against the metrics. This includes accounts opened through a non-standard process, where an accessible format is required or where they require a customer to arrange an appointment or source additional data. We have designed the metrics so that the 1% of cases that are most difficult to resolve are excluded from reporting.

We note feedback that currently few overdrafts are requested at the time of opening a new account. The CMA found that overdraft customers can have the most to gain financially from switching their current account. To assist this group to make comparisons if they are considering switching provider, we consider it important to include the length of time taken to arrange access to overdraft funds in the account opening metrics.

We have not added to the rules to require firms to publish metrics showing the time taken to issue virtual debit cards or commercial cards. Providers may choose to publish this additional information on their websites if they wish to do so. If they do, they must ensure that



the information they publish is clear, fair and not misleading. To avoid confusion, they should be published separately from the metrics and other information that our rules require to be published.

We asked:

Q14: Do you agree with our proposal not to require firms to publish separate metrics for each channel through which a customer can open an account?

3.54 Our proposal not to require firms to publish separate metrics for each channel received broad support. Two respondents argued that account opening information should be published for each different channel to allow customers to make an informed choice about how to open an account and whether, for example, there is a distinct advantage in completing the process face to face, in a branch, or online. Those commenting in favour of our blended channel approach found it appropriate because banks may operate a cross channel process, the channel used to open an account is unlikely to affect the time taken to open an account, and firms should have the incentive to improve all channels in order to improve metrics.

Our response

We welcome the broad support for our proposal and we do not plan to change our approach. We note that some providers operate a cross channel account opening process that would complicate separate channel metrics. If providers wish to disclose account opening information by channel they may do so in addition to the blended metric we will require them to publish. If they do, they must ensure that the information they publish is clear, fair and not misleading. To avoid confusion, it should be published separately to the required service information.

Time taken to replace a debit card

3.55 We consulted on proposals to require firms to publish metrics for the time taken to replace lost or stolen cards or cards otherwise stopped, e.g. following a security incident.

We asked:

Q15: Do you agree with our proposed metrics related to time to replace a debit card?

3.56 Most respondents agreed with our proposal to require firms to publish information about the time taken to replace a debit card.

3.57 One respondent did not support publication of this metric as they did not consider it a priority service area for customers choosing an account. Others considered it a valuable indication of firms' responsiveness and an issue customers can relate to, as a lost card is a significant impediment to using their account normally. One respondent noted that the time taken to replace a lost, stolen or stopped debit card is particularly important for people who have only one card account and no other means of accessing cash.

3.58 A few respondents asked us to clarify the instances they would be expected to report a replacement card. One questioned whether instances where a card is stopped by the provider should be included, for example if the card is stopped because the customer is suspected of fraud or abusing credit, and only replaced after a lengthy period. Another asked whether the metric excluded the issuance of the PIN required to use the card.

Our response

We welcome the broad support for our proposal and we do not plan to change our approach.

We can confirm that the measure only captures instances of cards that are replaced because they have been reported lost or stolen or they have otherwise been stopped by the provider (excluding their usual replacement because of expiry). As with providing a debit card at account opening, the time taken to replace a debit card should be measured up to the point the customer is expected to receive the replacement card and (where relevant) the PIN.

We recognise the need to be mindful of the balance between service and financial crime prevention. Providers may have good reason to stop a card and will need to investigate their concerns before replacing it. Firms will only need to publish the time they take to replace a debit card in 99% of cases. In practice, this is likely to mean that the most complex cases will be excluded from this measure.

Time taken to give an attorney access to a PCA

3.59 We proposed to require providers to publish either standing data about the information and documents necessary to apply for third-party access to a PCA under a power of attorney or a statement that they do not publish this information. We also proposed to introduce the following metrics related to the time taken to organise third-party access to a PCA under a power of attorney – the time taken to:

- allow the attorney to withdraw money and initiate payment transactions if this is requested
- issue a debit card to the attorney if requested
- enable internet banking for the attorney if requested



We asked:

Q16: Do you agree with our proposed metrics related to providing access under a power of attorney? In particular, do you agree that firms should publish separate metrics related to each stage of the process for giving a third party access to a PCA under a power of attorney?

3.60 Most respondents that answered this question were supportive of proposals to require firms to publish standing data about the process for applying for third-party access to a PCA under a power of attorney. However, responses to our proposal to require publication of metrics related to powers of attorney were mixed.

3.61 Some respondents supported proposals to require the metrics and it was suggested we consider extending the metrics to include deputies who are acting under a court order. Others did not support metrics related to powers of attorney. They raised concerns that:

- the complexity and individual nature of power of attorney arrangements do not lend themselves to comparison of speed
- small numbers of applications may result in volatile and misleading metrics
- metrics may only be of interest to a minority of customers
- metrics may not be relevant at the time of choosing an account

3.62 Respondents suggested that we consider requiring additional standing data related to the power of attorney process instead of metrics. They also suggested we focus on a different event, such as bereavement or fraud resolution, that provides evidence of how the bank generally treats customers requiring additional service.

Our response

We recognise concerns that metrics focused on speed may not be appropriate for this service and we will not introduce a requirement to publish them at this time. In amending the rules we have also removed the requirement to publish information about how to apply for access via a power of attorney. The requirement remains to publish information about the availability of helplines to discuss a range of account issues, including third-party access, with an individual trained to respond to the query.

The power of attorney metrics were included in CP17/24 as a proxy for how customers in vulnerable circumstances are treated. We have since published the Financial Lives Survey 2017 and the FCA Mission: Our Future Approach to Consumers¹². The Survey identifies and quantifies the prevalence amongst UK consumers of characteristics of potential vulnerability, according to the answers respondents gave to specific

¹² <https://www.fca.org.uk/publications/research/understanding-financial-lives-uk-adults> and <https://www.fca.org.uk/publications/corporate-documents/our-future-approach-consumers>

questions in the categories of: health, financial resilience, life events, and financial capability. Taken together, these apply to half of the UK adult population.

In order to help consumers and intermediaries compare between firms what services they offer to current account customers who are potentially vulnerable, UK Finance and the Building Societies Association have committed to coordinate development of a voluntary industry agreement on a consistent format in which to publish standing data aligning to each of these headings. The standing data is likely to cover: products and services which can meet specific needs (e.g., related to life events or very poor health) and targeted initiatives by firms (e.g. external collaboration with relevant charities and partners). We expect this agreement to encourage providers to compete by providing a good quality service offering to the many consumers who have the characteristics of potential vulnerability we have defined.

Service availability

3.63 We consulted on proposals to require providers to publish a common set of standing data about their service provision showing the availability of services and help from a suitably trained person via telephone, telephone banking, online banking and mobile banking.

We asked:

Q17: Do you agree with our proposed requirements for service availability information?

Q18: Do you agree that the service descriptions we have chosen will be clear to users? Could some of these categories be combined to reduce the amount of information published and make it easier to use? Should any be omitted? Should any others be added?

3.64 Most respondents agreed with our proposed requirements for service availability information. Some firms and trade bodies had mixed views as to whether we should omit or add further information, and highlighted the need to keep this under review for new market developments. They asked us to make it clear that our requirements are not an exhaustive list of services on offer by firms.

3.65 Respondents had mixed views on how clear the service availability descriptions we chose would be to users. Some highlighted concerns that some terms used were jargon which is not easily understood by consumers, e.g. continuous payment authority, lack of funds, and account suspension.



- 3.66** We were asked to clarify whether the information we will require firms to publish about the availability of 24 hour help covered customers reporting fraud incidents and disputed transactions. One stated that this would drive forward better practices when dealing with consumers who have been a victim of fraud. We were also asked to clarify what we mean by 'discuss'.
- 3.67** A few respondents challenged the value of publishing the available times and channels for all of the services proposed or challenged how this volume of information could be presented in a way that is accessible. It was highlighted that the requirements would not show the accessibility or ease of using the services.

Our response

We intend to proceed with our proposed requirements for service availability information, with some clarifications. We consider that the mixed views on the level of information we require suggests that we have struck a good balance.

As set out in our response to Q10, our final rules will require that service availability information is presented in a series of standardised tables in a set order, with prescribed text. To ensure that the information presented is clear to customers and aligns with the terms that we expect to be required by the Payment Accounts Directive¹³ we have changed some of the language used in the consultation draft of the rules.

In response to feedback, we have added a requirement to publish information about when you can discuss reporting a fraud incident. This is in addition to the requirement in the draft rules that firms publish information about when and how customers can discuss progress following an account suspension or card cancellation, e.g. following a fraud incident.

We wish to remind firms that our rules require a discussion to involve employees who are appropriately trained to discuss a matter in real time with a view to resolving it.

We will monitor the impact of our service availability information requirements and consider a post-implementation review.

Major security and operational incidents

- 3.68** We proposed to require firms to publish the total number of incidents they had reported to the FCA under the Payment Services Regulations 2017 reporting framework for major operational and security incidents, in the reporting quarter and in the last year. We also proposed them publishing the number of these incidents affecting online banking, telephone banking and mobile banking.

¹³ Guidelines on major incidents reporting under PSD2 <https://www.eba.europa.eu/regulation-and-policy/payment-services-and-electronic-money/guidelines-on-major-incidents-reporting-under-psd2>

We asked:

Q19: Do you agree with our proposed major incident metrics?

- 3.69** Most respondents supported publication of a metric based in some way on PSD2 major incident reports. Consumer respondents, firms, and trade bodies said that to avoid misunderstanding, customers need some explanation or examples of what the metrics include – such as what a ‘major incident’ is; that only incidents affecting payments are included, and how the metric relates to fraud against individual customers. A small number of other respondents suggested we consider: publishing the data centrally in addition to firms publishing it; requiring firms to publish improvement plans; or specifying how stand-in processes for key services should affect the metrics.
- 3.70** A small number of firms did not agree with our proposed metrics, suggesting that publishing a metric which includes security incidents could potentially encourage hackers to target weaker firms and also questioning whether publication of these metrics would add significantly to the information customers already see in the media concerning major incidents. Some firms suggested we replace the metrics with consistent data on availability of customer access to current accounts, such as percentage availability metrics, but one acknowledged it would be challenging to achieve this for implementation by August 2018.
- 3.71** Firms and industry bodies with mixed views suggested we exclude certain types of incident in order to reduce unintended effects on firms’ incentives or to provide customers with a better basis for comparing larger and smaller firms: security incidents raised to the regulator pre-emptively as good practice (e.g. ahead of an election or referendum); incidents which last less than 2 or 4 hours; reports triggered by three of the lower impact thresholds, retaining only those triggered by one high impact threshold; and external incidents affecting all firms.

Our response

To clarify to consumers which incidents are reported as ‘major incidents’ we have changed the wording specified in presenting this metric to explain that firms are obliged to notify the Financial Conduct Authority if they become aware of a major operational or security incident which prevents customers from using their payment services. We do not agree that further explanation, examples, or improvement plans, would help customers to make better comparisons between providers, because of the range of payment incidents and their effects.

We consider that requiring a common tabular format for firms to publish all the service information and metrics on their websites (see Q10) will help customers and intermediaries to compare the numbers of major incidents between firms easily alongside other aspects of their current account service. As discussed in CP17/24, we do not consider it necessary in addition for the FCA to publish service information centrally. We consider that doing this for major incidents could give these incidents undue prominence relative to other aspects of service.



We clarify that, in line with reporting under Regulation 99 of the Payment Services Regulations 2017, both major security and major operational incidents are to be included in the total of incidents reported, and we note that security incidents will not be identified separately in the published data. We believe that major operational and security incidents taken together are a reasonable proxy for the resilience of firms' systems and controls, and in practice they are often closely related. Both these aspects were of interest to customers in our research.

We recognise that significant media coverage of major service interruptions and large-scale security incidents may already influence customers' perceptions and firms' incentives to improve. However, we consider that the number of major incidents reported to the regulator provides a more consistent and systematic basis for comparison between firms. We consider it important to publish a consistent indicator of service reliability alongside the new information on service availability in August 2018.

We have considered the suggested exclusions. The PSD2 major incident framework has a matrix of quantitative and qualitative impact thresholds which are detailed and have been agreed by regulators across Europe. They include elements which take some account of the size of the firm, the length of the incident, and its significance in relation to the firm's payment services and number of customers. We do not have evidence ahead of receiving reports on the new basis (from January 2018) that any remaining differential effects on larger compared with smaller firms of these thresholds are in practice significant, and we expect the number of reported incidents to provide a reasonable basis for customers to compare service reliability between firms. We expect firms to report any crystallised event that qualifies as a major incident under these PSD2 criteria. Any pre-emptive notifications made of events that could have been major but are resolved before they reach that point (i.e. near misses) would not need to be included in the published data.

Reports to us during the first quarter of 2018 will provide us with further information on how the framework interacts with larger and smaller firms and with stand-in processes. We will consider then any evidence of differential effects.

We agree that as an alternative, a consistent metric which measures availability of current accounts to customers, such as percentage availability of service, could potentially give customers and intermediaries a more accurate comparison between firms of likely disruption to their current account. This would, however, depend on consistency being established across current account providers in the thresholds for inclusion in such a measure, and voluntary discussions amongst the major current account providers have not achieved this to date. We consider there is insufficient time to pursue such an alternative metric for implementation by firms in 2018.

Metrics we are not pursuing

3.72 In CP17-24 we limited our proposals to a small number of meaningful service metrics customers told us matter to them. We included a discussion of the services that we had decided not to pursue as service metrics at this time. These included: subjective measures of service quality; firms' response to fraud; in-branch service; complaints; telephony; relationship management; overdrafts (outside of the account opening process) and vulnerable customers. We stated that we may consider requiring further metrics related to current account service in the future.

We asked:

Q20: Do you agree that we should not pursue publication of service information for these aspects discussed in Chapter 5 at this time?

3.73 Most respondents agreed that we should not pursue publication of the service information discussed in Chapter 5 of the CP. However, as discussed earlier (see question 2), a few respondents argued that we should require publication of complaints data, information about firms' response to fraud, telephony, BCA specific information, and information about services related to vulnerability.

Our response

As discussed in response to question 2, we do not propose to require providers to measure any new metrics in addition to those consulted on in CP17/24 at this time.

We will however require firms to indicate where they have published their most recent complaints data as required by DISP 1.10A and to include a link to complaints data published by the Financial Ombudsman Service¹⁴.

As suggested by respondents, we have further explored the opportunity for firms to publish information about their response to vulnerability. In October 2017 we published the Financial Lives Survey and in November 2017 we published the FCA Mission: Our Future Approach to Consumers¹⁵. The Survey identifies and quantifies the prevalence amongst UK consumers of characteristics of potential vulnerability, according to the answers respondents gave to specific questions in the categories of: health, financial resilience, life events, and financial capability. Taken together, these apply to half of the UK adult population. In order to help customers and intermediaries compare what services firms offer to current account customers who are potentially vulnerable, UK Finance and the BSA has agreed to coordinate development of an industry agreement on a consistent format in which to voluntarily publish standing data aligning to each of these headings.

¹⁴ <http://www.ombudsman-complaints-data.org.uk/>

¹⁵ October 2017, Understanding the financial lives of UK adults; November 2017, FCA Mission: Our future approach to consumers



Feedback on cost benefit analysis (CBA)

3.74 CP17/24 included a cost benefit analysis of our proposed rules.

We asked:

Q21: Do you have any comments on our CBA

3.75 We received cost estimates from one firm following publication of CP17/24. The costs provided were in line with the higher end of figures included in our proposed estimates.

3.76 Most respondents did not comment on the CBA. Those that did broadly agreed with the estimates provided.

Our response

With the exclusion of Power of Attorney from our required metrics, we expect the costs to the industry to be lower than the estimate provided in the CBA in our CP. The rules we have made do not differ from the version that we consulted on in a way which is, in our opinion, significant and we are therefore not required by section 138I of the Financial Services and Markets Act 2000 to publish details of the difference and a new CBA.

Feedback on compatibility statement

3.77 CP17/24 included a compatibility statement for our proposed rules. We did not receive any feedback on our compatibility statement.

Our response

We have removed references to Power of Attorney metrics from our equality impact assessment. This has not affected our assessment that availability of service metrics will have a positive impact for all customers.

Annex 1

List of non-confidential respondents

ABCUL

Bacs

Chartered Banker Institute

Consumer Council for Northern Ireland

Defaqto

Financial Services Consumer Panel

GoCompare

Money Advice Service

MoneySuperMarket

Starling Bank

Which?

Compare The Market

Institute of Customer Service

Office of the Public Guardian

UK Finance



Annex 2

Example of the format and specified language for presenting service information¹⁶

The Financial Conduct Authority requires us to publish the following information about our [personal/business] current accounts:

How and when you can contact us to ask about the following things:					
	24 hour help?	Telephone	Telephone banking	Internet banking	Mobile banking
Contact details					
checking the balance and transactions	[✓/yes OR X/no]				
sending money within the UK, including setting up a standing order					
sending money outside the UK					
paying in a cheque					
cancelling a cheque					
cash withdrawal in a foreign currency outside the UK					
a lack of funds: including unarranged overdrafts, payments we allow despite lack of funds and payments we refuse due to lack of funds					
a direct debit, or allowing someone to collect one or more payments from your account using your debit card number					
third party access to an account, for example under a power of attorney					
problems using internet banking or mobile banking					
reporting a suspected fraudulent incident or transaction					
progress following an account suspension or card cancellation, e.g. following a fraud incident					
account opening: including eligibility for an arranged overdraft, what is required to open an account and an indication of what arranged overdraft may be available					

Note: this is a list of common queries. It does not represent the full list of queries you can raise in relation to your account, or of queries you can raise in one of our branches.

¹⁶ This is an example of the required format. Please refer to BCOS 7 for details of the required specified format.

How and when you can use your bank account to do the following things:

	Telephone	Telephone banking	Internet banking	Mobile banking
checking the balance and transactions				
sending money within the UK, including setting up a standing order				
sending money outside the UK				
paying in a cheque				
cancelling a cheque				

Note: this is a list of common actions. It does not represent the full list of actions you can take in relation to your account, or actions you can take in one of our branches.

Information about operational and security incidents

We are obliged to notify the Financial Conduct Authority if we become aware of a major operational or security incident which prevents our customers from using our payment services.

	In the 3 months between [e.g. 1 January 2019 and 30 March 2019]	In the 12 months between [e.g. 1 April 2018 and 30 March 2019]
Total number of incidents reported		
Incidents affecting telephone banking		
Incidents affecting mobile banking		
Incidents affecting internet banking		

Complaints data

Financial Conduct Authority rules require us to provide them with a report of our complaints data every six months. In certain circumstances, we are also required to publish a summary of our complaints data.

The most recent summary is available at www.bankname.co.uk/complaints

The Financial Ombudsman Service publishes its complaints data every six months. You can see their complaints data about us at www.ombudsman-complaints-data.org.uk/.



Opening a current account with us

Go to www.bankname.co.uk/openanaccount to find out how you can open an account, and what information and documents you need to give us to open an account.

How quickly do we open [personal/business] current accounts?

We give customers an account number and enable them to start paying into the account:

- the same day, for [x]% of customers;
- on average, in [x] days; and
- within [x] days for 99% of customers.

These figures are based on the time taken from our receiving all the information and documents we ask for at www.bankname.co.uk/openanaccount, in a case where we don't need any further information or documents to open the account.

How quickly do we give customers a debit card?

Once an account is open, we give customers a debit card:

- the same day, for [x]% of customers;
- on average, in [x] days; and
- within [x] days for 99% of customers.

How quickly do customers get internet banking?

Once an account is open, customers have internet banking:

- the same day, for [x]% of customers;
- on average, in [x] days; and
- within [x] days for 99% of customers.

How quickly is an overdraft available?

Once an account is open, the overdraft is available:

- the same day, for [x]% of customers;
- on average, in [x] days; and
- within [x] days for 99% of customers.

Replacing a debit card

How quickly do we replace debit cards which have been lost, stolen or stopped?

We replace debit cards:

- the same day, for [x]% of customers;
- on average, in [x] days; and
- within [x] days for 99% of customers.

[link and text to CMA indicators for []]

[If the following information is the same for all accounts firms may choose to publish it on the same page as the other service information outlined in this Annex.]

To open any of our accounts a new customer will need to provide us with the documents and information set out at www.bankname.co.uk/openanaccount. We may request additional information or documents in individual cases.

You can open an account:	[✓/yes OR X/no OR in some cases]
<ul style="list-style-type: none">• without visiting a branch	
<hr/>	
<ul style="list-style-type: none">• where a visit to a branch is required, without an appointment	[✓/yes OR X/no OR in some cases]
<hr/>	
<ul style="list-style-type: none">• by sending us documents and information electronically	[✓/yes OR X/no OR in some cases]
<hr/>	
<ul style="list-style-type: none">• by post	[✓/yes OR X/no OR in some cases]
<hr/>	



Annex 3 Abbreviations in this document

API	Application programming interface
BCA	Business current account
BCOBS	Banking: Conduct of Business sourcebook
BSA	The Building Societies Association
CBA	Cost-benefit analysis
CDD	Customer due diligence
CP	Consultation Paper
CMA	Competition and Markets Authority
DISP	Dispute Resolution: Complaints sourcebook
EBA	European Banking Authority
FCA	Financial Conduct Authority
FSMA	The Financial Services and Markets Act 2000
PAD	Payment Accounts Directive
PARs	Payment Accounts Regulations 2015
PCA	Personal current account
PSD2	Second Payment Services Directive
SME	Small and medium sized enterprise

We have developed the policy in this Policy Statement in the context of the existing UK and EU regulatory framework. The Government has made clear that it will continue to implement and apply EU law until the UK has left the EU. We will keep the proposals under review to assess whether any amendments may be required in the event of changes in the UK regulatory framework in the future.

We make all responses to formal consultation available for public inspection unless the respondent requests otherwise. We will not regard a standard confidentiality statement in an email message as a request for non-disclosure.

Despite this, we may be asked to disclose a confidential response under the Freedom of Information Act 2000. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by the Information Commissioner and the Information Rights Tribunal.

You can download this Consultation Paper from our website: www.fca.org.uk.

All our publications are available to download from www.fca.org.uk. If you would like to receive this paper in an alternative format, please call 020 7066 9644 or email: publications_graphics@fca.org.uk or write to: Editorial and Digital team, Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS



Appendix 1

Made rules (legal instrument)

**BANKING (INFORMATION ABOUT CURRENT ACCOUNT SERVICES)
INSTRUMENT 2017**

Powers exercised

- A. The Financial Conduct Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 137A (The FCA’s general rules);
 - (2) section 137T (General supplementary powers); and
 - (3) section 139A (Power of the FCA to give guidance).
- B. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 15 August 2018.

Amendments to the Handbook

- D. The Banking: Conduct of Business sourcebook (BCOBS) is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Banking (Information about Current Account Services) Instrument 2017.

By order of the Board
7 December 2017

Annex

Amendments to the Banking: Conduct of Business sourcebook (BCOBS)

Part 1: amendments to BCOBS 1

In this Part, underlining indicates new text and striking through indicates deleted text.

1 Application

1.1 General application

...

Limitations on the general application rule

...

- 1.1.5 R *BCOBS 2.2A, BCOBS 4.1.2G(2A) to (2E), (3A), (6A) and (6B), BCOBS 4.1.4AG(2)(a), BCOBS 5.1.3AG, BCOBS 5.1.3BG, BCOBS 5.1.5AR, BCOBS 5.1.5BG, and BCOBS 5.1.13R and BCOBS 7 (except as applied by BCOBS 7.1.4R)* do not apply to a *credit union*.

Part 2: insertion of BCOBS 7

In this Part, all the text is new text, and is not underlined. Insert the new text after BCOBS 6.5 (Other applicable legislation).

7 Information about current account services

7.1 Application

What?

- 7.1.1 R (1) This chapter requires a *firm* to publish information about its provision of personal current accounts and business current accounts.
- (2) In this chapter:
- (a) a “personal current account” means an account, other than a current account mortgage or a premium service account, which is a payment account within the meaning of the *Payment Accounts Regulations* (see *BCOBS 7.1.3G(2)*);

- (b) a “business current account” means an account which would be a personal current account if the *banking customer* were a *consumer* (with the definition of “personal current account” in (2)(a) applying for the purposes of this sub-paragraph as if the words “or a premium service account” were omitted) (see *BCOBS 7.1.3G(3)*);
- (c) each of the following is a “premium service account”:
 - (i) an account of a type:
 - (A) in respect of which *banking customers* receive better or faster service, assessed by reference to any of the information which the *firm* must publish under this chapter, than that provided in respect of one or more other types of personal current account held with the *firm* under the relevant trading name;
 - (B) which requires the *banking customer* to do either or both of the following:
 - (I) maintain a credit balance in the account, exceeding an amount specified by the *firm*, and
 - (II) make deposits into the account each month, exceeding an amount specified by the *firm*; and
 - (C) which is held by fewer than 20% of the holders of personal current accounts held with the *firm* under the relevant trading name (with the definition of “personal current account” in (2)(a) applying for the purposes of this sub-paragraph as if the words “or a premium service account” were omitted); and
 - (ii) an account:
 - (A) held by a *banking customer* who receives better or faster service, assessed by reference to any of the information which the *firm* must publish under this chapter, than the service provided to other *banking customers* holding the same type of personal current account with the *firm* under the relevant trading name (a “premium customer”);
 - (B) where the *firm*’s treatment of the *banking customer* as a premium customer is dependent on the *banking customer* doing either or both of the following:

- (I) maintaining a credit balance in the account, exceeding an amount determined by the *firm*, and
- (II) making deposits into the account each month, exceeding an amount determined by the *firm*; and
- (C) of a type of which the premium customers constitute fewer than 20% of the holders of personal current accounts of that type (with the definition of “personal current account” in (2)(a) applying, for the purposes of this sub-paragraph, as if the words “or a premium service account” were omitted); and
- (d) a “private bank” is a *deposit-taking firm* over half of whose *banking customers* are eligible individuals within the meaning of article 9 of the Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014 (SI 2014/1960) or meet the condition in paragraph (3) of that article (see *BCOBS* 7.1.5G(2)).

Who?

- 7.1.2 R (1) This chapter applies to a *firm* in relation to a current account measurement period (see *BCOBS* 7.7.1R):
- (a) in respect of personal current accounts held with the *firm* under a trading name of the *firm*, if:
 - (i) at the start of the current account measurement period, 70,000 or more personal current accounts are held with the *firm* under that trading name; and
 - (ii) 70,000 or more personal current accounts were held with the *firm* under that trading name throughout the previous two current account measurement periods; and
 - (b) in respect of business current accounts held with the *firm* under a trading name of the *firm*, if:
 - (i) at the start of the current account measurement period, 15,000 or more business current accounts are held with the *firm* under that trading name; and
 - (ii) 15,000 or more business current accounts were held with the *firm* under that trading name throughout the previous two current account measurement periods.
- (2) This chapter does not apply in relation to:

- (a) an account held by a *banking customer* in respect of whom the main correspondence address held by the *firm* is outside the *United Kingdom*;
 - (b) an account held by a *banking customer* aged under 18 at the start of the relevant current account measurement period (see *BCOBS 7.7.1R(1)*); or
 - (c) an account which may be used for a currency other than a currency of the *United Kingdom*.
- (3) This chapter does not apply to a *credit union*.
 - (4) This chapter does not apply to a private bank.
 - (5) But this *rule* is subject to *BCOBS 7.1.4.R*.
- 7.1.3 G (1) This chapter applies to a *firm* separately in relation to personal current accounts and business current accounts, for each of its trading names as notified to the *FCA* in accordance with *SUP 16 Annex 16AR*. For example, a *firm* which only has 50,000 personal current accounts and no business current accounts will not be subject to the requirements of this chapter (except where *BCOBS 7.1.4R* applies). If a *firm* has two trading names, with 150,000 personal current accounts held with the *firm* under the first name and 50,000 personal current accounts under the second name, and only 10,000 business current accounts, the requirements of this chapter will apply to the *firm* only in respect of the first trading name and only in respect of personal current accounts (except where *BCOBS 7.1.4R* applies). The numbers in *BCOBS 7.1.1R* and *7.1.2R* apply to the number of accounts, rather than the number of account holders.
- (2) The definitions of “personal current account” and “business current account” both refer to the definition of a “payment account” under the *Payment Accounts Regulations*, that is: “an account held in the name of one or more consumers through which consumers are able to place funds, withdraw cash and execute and receive payment transactions to and from third parties, including the execution of credit transfers, but does not include any of the following types of account provided that the account is not used for day-to-day payment transactions: savings accounts; credit card accounts where funds are usually paid in for the sole purpose of repaying a credit card debt; current account mortgages or e-money accounts”. The *FCA* has issued guidance on that definition: see *FG16/6 – Payment Accounts Regulations 2015*.
 - (3) A payment account under the *Payment Accounts Regulations* is one which is held by a consumer, namely a natural person acting for purposes which are outside that person’s trade, business, craft or profession. A business current account (defined in *BCOBS 7.1.1R(2)(b)*) is not a payment account because it is not held by a consumer, but is one which would be a payment account if the account holder were a

consumer. The exclusion of “premium service accounts” (see (7)) does not apply to business current accounts.

- (4) Accounts held by *banking customers* whose main correspondence address is outside the *United Kingdom* are excluded both from the number of accounts and from the requirements of *BCOBS 7.3 to 7.6*. Accounts held by persons under the age of 18, or which can only be used for foreign currency, are also excluded; but a joint account should be included if one of the account holders is aged 18 or older.
- (5) *BCOBS* applies only to the activity of accepting deposits from *banking customers* carried on from an establishment maintained by it in the *United Kingdom* (see *BCOBS 1.1.1R*). Therefore, this chapter only applies to accounts operated and activities carried out from *United Kingdom branches* and not, where a *firm* also has *branches* outside the *United Kingdom*, from non-*United Kingdom branches*.
- (6) *BCOBS 7.1.2R* also makes provision for *firms* whose current account businesses are growing or contracting. For example, a *firm* which passes the 70,000 threshold for the first time on 29 March, and then stays above it, will have to measure the time it takes do to those things which *BCOBS 7.3 to 7.6* require to be measured starting from 1 October, and to publish its first statistics (relating to the period from 1 October to 31 December) on or before 15 February of the following year. It will also have to publish the other information required by *BCOBS 7.3 to 7.6* from 1 October. (See *BCOBS 7.7.1R*.)
- (7) Premium service accounts are excluded from *BCOBS 7.3 to 7.6*. Premium service accounts are those personal current accounts which have eligibility criteria relating to minimum balances or minimum monthly deposits (or both), and whose holders receive better service than non-premium service accounts, based on any of the information or data which this chapter requires a *firm* to publish. For example, an account which has staff available to respond to relevant queries through telephone banking for more hours of the *day* than other accounts, or whose account holders can replace a lost debit card more quickly than other accounts, would be a premium service account. An account may be premium on the basis either that it is of a type only made available to eligible *banking customers*, or because the *banking customer* is treated as premium compared to other holders of accounts of that type. But an account is not a premium service account for this purpose if accounts of that type of account are held by 20% or more of the *firm*'s personal current account *banking customers*, or, where the type of account is held by both premium and non-premium *banking customers*, the premium *banking customers* constitute 20% or more of the holders of that type of account. All accounts are treated as non-premium for the purposes of the 20% calculation.

- 7.1.4 R (1) This *rule* applies to a *firm* to which this chapter does not otherwise apply in respect of either or both of personal current accounts and

business current accounts held under a particular trading name.

- (2) This *rule* applies to information which covers the same subject matter as that to which any of the following *rules* apply (“regulated information”):
- (a) *BCOBS 7.3.5R(1)* (information about the speed of the account opening process);
 - (b) *BCOBS 7.4.1.R(1)* (information about the time taken to replace a lost, stolen or stopped debit card);
 - (c) *BCOBS 7.6.1.R(1)* (information about operational and security resilience); and
 - (d) *BCOBS 7.6.3R(1)* (complaints).
- (3) The *firm* must not publish any regulated information or include any regulated information in a communication or *financial promotion* addressed to a *banking customer* or a potential *banking customer*, unless the *firm* publishes information that:
- (a) would meet the requirements of *BCOBS 7.3.5R*, *BCOBS 7.4.1R*, *BCOBS 7.6.1R* or *BCOBS 7.6.3R* as the case may be,
 - (b) has been calculated in accordance with the requirements of this chapter, and
 - (c) is published in the format and order required by this chapter
- as if the *firm* were a *firm* to which this chapter (apart from this *rule*) applied in respect of that information in relation to that trading name.
- (4) The requirement in (3)(c) to publish information in the order required by this chapter does not require a *firm* to publish information which, but for this *rule*, the *firm* would not be required to publish.

- 7.1.5 G (1) If a *firm* does not have 70,000 personal current accounts, or 15,000 business current accounts, under a particular brand (i.e. trading name), this chapter does not require the *firm* to publish information about its personal current account service or its business current account service (as relevant) for that brand. However, if a *firm* chooses to publish information about that brand which is within the scope of any of the *rules* in his chapter, relating to speed of service, operational and security resilience or complaints (‘regulated information’), the *firm* must comply with the relevant *rule* in full as if this chapter did apply to that brand. This means that the *firm* must measure and calculate the information to be published, and publish it, as required by this chapter.
- (2) The same applies to a *credit union* or private bank that publishes any regulated information. For the purposes of this chapter, a private bank is a *deposit-taking firm* over half of whose *banking customers* are “eligible

individuals”, such that their *deposits* are not treated as *core deposits* for *ring-fencing* purposes, or they meet the condition that would enable them to sign a declaration of eligibility for that purpose. The condition is that they held assets to the value of not less than £250,000 over a period of twelve months ending on a day which falls not more than three months before the date of the declaration of eligibility.

- (3) Where a *firm* is required to publish information under *BCOBS* 7.1.4R, it should publish it in the order and format required by this chapter. But the requirement to follow a particular order of presenting information does not require the *firm* to publish information under a *rule* not specified in *BCOBS* 7.1.4R(3) that it not would otherwise be required to publish.

7.2 What information is to be published and how is it to be measured?

Publication of information about personal current accounts and business current accounts

- 7.2.1 R (1) A *firm* to which this chapter applies must publish the information and statements specified in *BCOBS* 7.3 to 7.6:
- (a) separately, in relation to each trading name in respect of which the *firm* has 70,000 or more personal current accounts;
 - (b) separately, in relation to each trading name in respect of which the *firm* has 15,000 or more business current accounts; and
 - (c) subject to (2), separately for personal current accounts and business current accounts in relation to each of those trading names.
- (2) Where any of the information or statements which a *rule* in (3) requires a *firm* to publish is the same for both personal current accounts and business current accounts, the *firm* may publish a single set of information or a single statement for both personal current accounts and business current accounts.
- (3) The *rules* are:
- (a) *BCOBS* 7.3.1R (information needed to open a current account); and
 - (b) *BCOBS* 7.3.3R (information about how an account may be opened).
- (4) But this *rule* does not oblige a *firm* to separate any data to which it provides a link under *BCOBS* 7.6.3R (complaints) between personal current accounts and business current accounts.

- 7.2.2 G (1) Where a *firm* is subject to this chapter in respect of more than one trading name, *BCOBS* 7.2.1R requires the *firm* to publish separate information for each of its trading names. And where a *firm* is subject to this chapter in respect of both personal current accounts and business current accounts, *BCOBS* 7.2.1R requires the *firm* to publish separate information for personal current accounts and business current accounts, for each trading name. (*BCOBS* 7.2.1R(3) provides for an exception, where standing information about personal current accounts and business current accounts is the same: in that case, the *firm* may publish a single set of information required by the *rules* listed in *BCOBS* 7.2.1R(3) but should indicate that it applies to both personal current accounts and business current accounts.)
- (2) But the following *rules* apply to personal current accounts and business current accounts separately: *firms* should not publish a single set of information covering both categories. These *rules* apply to the category as a whole and not to different types of product or account within those two categories. If a *firm* offers more than one type of current account within either or both of those two categories under the same trading name, the information in relation to all those types of account is to be aggregated within the relevant category. The *rules* are:
- (a) *BCOBS* 7.3.5R(1) (information about the speed of the account opening process);
 - (b) *BCOBS* 7.4.1.R(1) (information about the time taken to replace a lost, stolen or stopped debit card); and
 - (c) *BCOBS* 7.6.1.R(1) (information about operational or security resilience).
- (3) *BCOBS* 7.6.3R requires a *firm* to provide links to complaints data. *BCOBS* 7.2.1R does not require the *firm* to separate that complaints data between personal current accounts and business current accounts; accordingly, the *firm* may provide the same links under *BCOBS* 7.6.3R in respect of both personal current accounts and business current accounts.
- 7.2.3 R For the purposes of *BCOBS* 7.3 to 7.6:
- (1) a working account number is to be treated as generated for a *banking customer* only when the account number has been issued to the *banking customer* and the *banking customer* is able to make deposits into the account;
 - (2) when a *firm* issues a debit card, personal identification number, item of information or any other thing to a *banking customer*, it is to be treated as issued:
 - (a) on the same *day*, if the *banking customer* receives it that *day*; else

- (b) on the *day* on which the *banking customer* would ordinarily be expected to receive it, in accordance with the delivery method by which the *firm* sent it;
- (3) a reference to an average number of *days* is a reference to the mean, expressed as a whole number of *days*;
- (4) “telephone banking” means a facility provided by the *firm*, other than mobile banking, which enables a *banking customer* to use voice telephony to ascertain the balance on an account and initiate a payment transaction on the account;
- (5) “mobile banking” means a software application provided by the *firm* which enables a *banking customer*, by use of an electronic device (including a smartphone, a tablet computer and a desktop computer) on which that application is installed, to ascertain the balance on an account and initiate a payment transaction on the account;
- (6) “internet banking” means a facility provided by the *firm*, other than mobile banking, which enables a *banking customer* to use the internet to ascertain the balance on an account and initiate a payment transaction on the account; and
- (7) internet banking is to be treated as enabled only when the *firm* has issued all information, and any devices specific to the *firm* (for example, a card reader), necessary for the *banking customer* to use internet banking.

- 7.2.4 G (1) *BCOBS 7.2.3R(2)* specifies that, when a *firm* issues a debit card, personal identification number, item of information or any other thing to a *person*, it is to be treated for the purposes of *BCOBS 7.3* to *7.6* as having been issued to a *banking customer* only when the *banking customer* would ordinarily be expected to have received it. For example, if a debit card is sent to a *customer* by first class post, it will be treated under *BCOBS 7.2.3R(2)* as issued on the *day* after the *day* on which it was posted (or, if posted on a Saturday, as issued on the Monday); and if sent by second class post, as issued on the third *day* after the *day* on which it was posted (or, if posted on a Thursday, as issued on the Monday).
- (2) When counting the number of *days* taken:
 - (a) *firms* should count each part of a *day* as a whole *day*; and
 - (b) something done on the *day* following the *day* from which the *firm* starts counting should be counted as done within one *day*.
 - (3) Where *BCOBS 7.3* to *7.5* require a percentage or an average to be published, the percentage is to be expressed as an integer and the average is to be expressed as a whole number of *days*, with a fractional part of a figure which is 0.5 or over being rounded up and a fractional

part of less than 0.5 being rounded down.

7.3 Account opening information

Information needed to open a current account

- 7.3.1 R (1) In relation to each type of personal current account and each type of business current account that it offers, a *firm* must publish either:
- (a) a statement that the *firm* has published a list of the information and documents which, as a minimum, the *firm* requires to open an account for a *banking customer* who is not currently a *customer* of the *firm*; or
 - (b) a statement that the *firm* does not publish such a list.
- (2) The statement must be in the form specified in the first row of Table 1 in *BCOBS 7 Annex 1R*.
- (3) A *firm* must not publish a statement as in (1)(a) unless the statement either includes the list or indicates where the list is available.
- (4) For the purposes of (3), a list is not to be treated as available unless it has been published in the same manner as the statement in (1).
- 7.3.2 G (1) *BCOBS 7.3.1R* requires a *firm* to publish a statement indicating whether or not a list of the minimum information and documents necessary to open each type of account that it offers is available. That list must itself be published on the *firm*'s website: this is the effect of *BCOBS 7.3.1R(3)* and *BCOBS 7.7.2R*. The statement must either include the list or provide a link to it.
- (2) The list should set out the minimum information and documents that the *firm* needs to open each type of account that it offers for a new *customer*. For example, the list might specify what types of proof of identity or proof of address the *firm* requires, whether they must be original copies or certified copies, etc.
- (3) *Firms* have discretion about how to present the list. If the list is the same for all, or most, of their accounts, they may choose to publish a single list and indicate any exceptions or differences that relate to particular accounts.
- (4) In individual cases, the *firm*'s obligations under the *Money Laundering Regulations*, or its other anti-fraud procedures, might mean that the *firm* requires additional or more particular information or documents to open an account: *BCOBS 7.3.1R* does not affect a *firm*'s responsibility for discharging those obligations or carrying out those procedures fully and properly. *Firms* are reminded of their obligations under *SYSC 6.1.1R*

and 6.3.

- (5) *Firms* may wish to include a comment in their list of documents that additional information or documents may be required on a case-by-case basis. But *BCOBS 7.3.1R* does not prevent a *firm* from publishing a more comprehensive list if it wishes to do so.

Information about how an account may be opened

- 7.3.3 R (1) In relation to each type of personal current account and each type of business current account that it offers, a *firm* must publish information about whether it is possible to open the account:
- (a) without visiting a branch;
 - (b) where a visit to a branch is required, without an appointment;
 - (c) on the basis of documents and information supplied in electronic form; and
 - (d) by post.
- (2) Unless the information is true in all cases, the information must include a statement to the effect that, although the information may be true in some cases, it may not be true in all cases.
- (3) The statement must be in the form specified in the second row of Table 1 in *BCOBS 7 Annex 1R*, and must appear immediately below the information published under *BCOBS 7.3.1R* and on the same webpage.
- (4) The *firm* must include, in the format and using the language specified in Table 6 of *BCOBS 7 Annex 1R*, on the same webpage as, and immediately below, the information it publishes under *BCOBS 7.6.3R*, either:
- (a) a link to the information it has published under *BCOBS 7.3.1R* and *7.3.3R(1) to (3)*, or
 - (b) a statement that it does not publish information about how a *banking customer* may open an account or what information and documents the *firm* requires to open an account.
- 7.3.4 G (1) *BCOBS 7.3.3R(1) to (3)* requires a *firm* to publish information about the manner in which each of its types of account may be opened. If the information is the same for all the *firm*'s personal current accounts or, as the case may be, business current accounts, the *firm* may publish a single statement covering all of those accounts.
- (2) The *firm* may publish the information required by *BCOBS 7.3.1R* and *BCOBS 7.3.3R(1) to (3)* on the same webpage as it publishes other information about the accounts in question; however, the information must be easily accessible (see *BCOBS 7.7.2R(1)(b)* and *7.7.3G(1)*) and

the *firm* must include a link to that information, in the format of Table 6 of *BCOBS 7 Annex 1R*, on the same webpage as the *firm* publishes information in the format of the other Tables in Part 2 of that Annex.

- (3) If the *firm* publishes the information required by *BCOBS 7.3.3R(1)* to (3) on the same webpage as the other information which this chapter requires it to publish, the information required by *BCOBS 7.3.3R(1)* to (3) should appear below that other information (that is, below Tables 2 to 8 of Part 2 of *BCOBS Annex 1R*).

Information about the speed of the account opening process

- 7.3.5 R (1) This *rule* applies to information about the speed with which a *firm* can open an account.
- (2) A *firm* must publish the information in (3) about each of the following actions completed in a current account measurement period (see *BCOBS 7.7.1R*):
- (a) generating a working account number for a *banking customer* who is not already a *customer* of the *firm*;
 - (b) issuing a debit card to a *banking customer* who requests one as part their application to open the account or for whom issue of a debit card is a term or condition of the account contract;
 - (c) enabling internet banking for a *banking customer* who requests it as part their application to open the account or for whom provision of internet banking is a term or condition of the account contract; and
 - (d) providing *credit* under an *authorised non-business overdraft agreement* or an *authorised business overdraft agreement* where the *banking customer* has requested such *credit* as part of their application to open the account.
- (3) The information is:
- (a) the percentage of *banking customers* for whom the *firm* completed the relevant action on the same *day*;
 - (b) the average number of *days* the *firm* took to complete that action; and
 - (c) the number of *days* within which the *firm* completed that action for 99% of *banking customers* for whom that action was completed.
- (4) The *firm* must publish the information in the format specified in Table 7 of *BCOBS 7 Annex 1R*.

- (5) That Table must appear on the same webpage as, and immediately below, the information the *firm* publishes under *BCOBS 7.3.3R(4)*.
- (6) For the purposes of (2)(a) and (3):
 - (a) where the *firm* has published a list under *BCOBS 7.3.1R* in relation to that type of account:
 - (i) the *firm* need only publish information about those cases where the *firm* does not require any information or documents additional to those specified on that list; and
 - (ii) the number of *days* taken to generate a working account number is to be counted from receipt of a complete application which includes all the information and documents specified on the list;
 - (b) where the *firm* has not published a list under *BCOBS 7.3.1R* in relation to that type of account, the number of *days* taken to generate a working account number is to be counted from receipt of an application (irrespective of whether the application is complete, or the *firm* requires information or documents not included in or submitted with the application).
- (7) For the purposes of (2)(b), (2)(c), (2)(d) and (3), the number of *days* taken is to be counted from the *day* on which the *firm* generates a working account number for the *banking customer*.

- 7.3.6 G (1) *Firms* must publish information under *BCOBS 7.3.5R(3)* separately for each of their trading names, and separately for personal current accounts and business current accounts for each of their trading names. (See *BCOBS 7.2.1R(1)*.)
- (2) *Firms* must publish the information in the format of Table 7 of *BCOBS 7 Annex 1R*, on the same webpage as the other Tables in Part 2 of that Annex and in the order set out in that Part of that Annex.
- (3) Each of the actions mentioned in *BCOBS 7.3.5R(2)* should be measured and published in relation to the current account measurement period in which that action is completed, irrespective of the current account measurement period in which each of those other actions is completed and irrespective of the current account measurement period in which the *banking customer* submitted the application for the account.
- (4) If the *firm* has published a list of the minimum information and documents it needs to open the account under *BCOBS 7.3.1R*, it need only measure the time taken to generate a working account number for those straightforward cases where it does not need to request additional information or documents from the *banking customer*. If the *firm* has not published such a list, it should measure the time taken to generate a working account number from receipt of an application, irrespective of

whether the application is complete or the *firm* requires additional information or documents not included in the application.

- (5) The *firm* should only treat *credit* as having been provided, for the purposes of *BCOBS* 7.3.5R(2)(d), when the funds under an arranged overdraft granted at the time of account opening are available for the *banking customer* to withdraw. An arranged overdraft with a limit other than that requested should be counted; if no overdraft is granted, the account should not be counted for the purposes of *BCOBS* 7.3.5R(2)(d).
- (6) *Firms* are reminded of their obligations under *CONC* 5.2 (Responsible lending) to carry out a creditworthiness assessment before entering into an agreement for an arranged overdraft. *Firms* are also reminded of their obligations under the *Money Laundering Regulations*. *Firms* should discharge those obligations, and carry out any other appropriate affordability and anti-fraud checks, fully and properly without curtailing or omitting them for the purposes of the information to be published under *BCOBS* 7. *Firms* are also reminded of their obligations under *SYSC* 6.1.1R and 6.3.

7.4 Replacing a debit card

Time taken to replace a stolen, lost or stopped debit card

- 7.4.1 R (1) This *rule* applies to information about the time it takes a *firm* to replace a debit card which has been lost, stolen or stopped.
- (2) The *firm* must publish the following information about debit cards replaced in the relevant current account measurement period (see *BCOBS* 7.7.1R):
- (a) the percentage of debit cards which the *firm* replaced on the same *day*;
 - (b) the average number of *days* the *firm* took to replace a debit card; and
 - (c) the number of *days* within which the *firm* replaced 99% of the debit cards it replaced.
- (3) The *firm* must publish the information:
- (a) in the format specified in Table 8 of *BCOBS* 7 Annex 1R; and
 - (b) on the same webpage as, and immediately below, the information published under *BCOBS* 7.3.5R.
- (4) For the purposes of this *rule*:
- (a) the time taken is to be counted from the earlier of the *day* on

which:

- (i) the debit card is reported to the *firm* as lost or stolen; and
 - (ii) the *firm* stopped the debit card for any other reason; and
- (b) a debit card is to be treated as replaced only when both the card and (where relevant) personal identification number have been issued to the *banking customer*.

- 7.4.2 G (1) The time taken to issue a replacement debit card need not include activation of the card. *Firms* are not required to measure the time taken to replace a card on expiry of the card.
- (2) *Firms* are reminded that regulation 71(6) of the *Payment Services Regulations* requires a payment service provider to allow the use of the payment instrument or replace it with a new payment instrument “as soon as practicable” after the reasons for stopping its use cease to exist.

7.5 Availability of certain services and helplines

- 7.5.1 R (1) A *firm* must publish information about the *days* on which and the times at which a *banking customer* may, by each of the methods specified in *BCOBS* 7.5.3R, carry out each of the actions specified in *BCOBS* 7.5.4R.
- (2) The *firm* must publish the information:
- (a) in the format specified in Table 3 of *BCOBS* 7 Annex 1R; and
 - (b) on the same webpage as, and immediately below, the information published under *BCOBS* 7.5.2R.
- 7.5.2 R (1) A *firm* must publish information indicating whether or not it is possible, twenty four hours a *day* and every *day* of the year, for a *banking customer* and, in relation to *BCOBS* 7.5.5R(j) and (k), a potential *banking customer* to discuss with the *firm*:
- (a) each of the actions specified in *BCOBS* 7.5.4R; and
 - (b) each of the matters specified in *BCOBS* 7.5.5R.
- (2) A *firm* may publish information indicating that it is so possible only if it is possible to discuss those actions and those matters, by one or more of the methods specified in *BCOBS* 7.5.3R, with a member of staff of the *firm* who has been trained to discuss the relevant action or matter.
- (3) If it is so possible, the *firm* must publish:
- (a) by which of those methods it is possible; and

- (b) the contact details for the *firm* for each method.
- (4) If it is not so possible by all of the methods specified in *BCOBS 7.5.3R*, the *firm* must publish information about the *days* on which and the times at which a *banking customer* and, in relation to *BCOBS 7.5.5R(j)* and (k), a potential *banking customer* may, by each of the methods specified in *BCOBS 7.5.3R*, discuss with the *firm*:
- (a) each of the actions specified in *BCOBS 7.5.4R*; and
- (b) each of the matters specified in *BCOBS 7.5.5R*.
- (5) In the information published under (4), the *firm* may only indicate *days* on which and times at which the *banking customer* or potential *banking customer* may discuss the action or matter with a member of staff of the *firm* who has been trained to discuss the relevant action or matter.
- (6) The *firm* must publish the information required by this *rule*:
- (a) in the format specified in Table 2 of *BCOBS 7 Annex 1R*, using the descriptions in the right hand column in each of *BCOBS 7.5.4R* and *BCOBS 7.5.5R* to refer to the actions and the matters; and
- (b) on the same webpage as, and immediately below, the statement published in accordance with *BCOBS 7.7.2R(2)*.

7.5.3 R The methods are:

- (1) telephone (other than telephone banking);
- (2) telephone banking;
- (3) internet banking; and
- (4) mobile banking.

7.5.4 R The actions are:

	Action	Description
(a)	ascertain the balance on the account	checking the balance and transactions
(b)	access a transaction history covering at least the previous 90 <i>days</i>	
(c)	initiate a payment transaction to a payee in the <i>United Kingdom</i>	sending money within the UK, including setting up a standing order

(d)	set up a standing order to a payee in the <i>United Kingdom</i>	
(e)	initiate a payment in a currency other than a currency of the <i>United Kingdom</i> to a payee outside the <i>United Kingdom</i>	sending money outside the UK
(f)	make a deposit by cheque	paying in a cheque
(g)	cancel a cheque	cancelling a cheque

7.5.5 R The matters are:

	Matter	Description
(a)	use of a debit card to withdraw money in a currency other than a currency of the <i>United Kingdom</i> from a machine or at an establishment outside the <i>United Kingdom</i>	cash withdrawal in a foreign currency outside the UK
(b)	overdrawing without a pre-arranged overdraft or exceeding a pre-arranged overdraft limit	a lack of funds: including unarranged overdrafts, payments we allow despite lack of funds and payments we refuse due to lack of funds
(c)	a payment made from the account although the result of the payment is that the <i>banking customer</i> overdraws without a pre-arranged overdraft or exceeds a pre-arranged overdraft	
(d)	a payment not made from the account where the result of the payment would be that the <i>banking customer</i> overdraws without a pre-arranged overdraft or exceeds a pre-arranged overdraft	
(e)	a direct debit within the meaning of the <i>Payment Services Regulations</i>	a direct debit, or allowing someone to collect one or more payments from your account using your debit card number
(f)	an attorney obtaining access to the account	third party access to an account, for example under a power of attorney

(g)	inability of a <i>banking customer</i> to access or use: (i) internet banking; or (ii) mobile banking	problems using internet banking or mobile banking
(h)	a suspicion of fraud on the account or a fraudulent transaction	reporting a suspected fraudulent incident or transaction
(i)	the stopping of a debit card, and the suspension of transactions on the account	progress following an account suspension or card cancellation, e.g. following a fraud incident
(j)	opening an account	account opening: including eligibility for an arranged overdraft, what is required to open an account and an indication of what arranged overdraft may be available
(k)	eligibility for an arranged overdraft	

- 7.5.6 G (1) This section requires *firms* to publish various types of information:
- (a) information about how and when *banking customers* can carry out certain actions on their account;
 - (b) information indicating whether or not 24-hour help is available for *banking customers* to raise queries about carrying out the actions on their account specified in *BCOBS 7.5.4R* or about the matters specified in *BCOBS 7.5.5R*, and for prospective *banking customers* to raise queries about account opening and overdraft availability;
 - (c) where 24-hour help is not available under one or more of the methods specified in *BCOBS 7.5.3R*, information about how and when *banking customers* can raise queries about carrying out certain actions on their account and various other matters; and how and when prospective *banking customers* can raise queries about account opening and overdraft availability; and
 - (d) contact details for the *firm* for each method: for example, the telephone number for the relevant helpline or for telephone banking, the website address for internet banking, or the name of the application for mobile banking or a link to the place where the *banking customer* can download it.
- (2) A *firm* should only indicate that help is available (i.e. an action or matter may be discussed) where the *banking customer* or prospective *banking customer* is able to discuss the action or matter with a member of staff who has been appropriately trained to respond to such queries. This might mean, for example, a customer call centre responding to

telephone queries or live webchat for internet banking, operated by appropriately trained staff. Automated responses, an FAQ list which filters out queries, or a messaging or mailbox system would not be sufficient; the discussion must involve real-time interaction.

- (3) In respect of *BCOBS* 7.5.1R and 7.5.2R, *firms* should complete Tables 2 and 3 in Part 2 of *BCOBS* Annex 1R by: stating “24 hours” in the relevant cell; or setting out in the relevant cell the days and the times at which *banking customers* can carry out the relevant actions, and discuss the relevant actions and the relevant matters, by the relevant methods; or stating “not possible” in that cell if an action cannot be done or a matter cannot be discussed by a particular method. *Firms* may annotate the Table to indicate whether different times apply to bank holidays.
- (4) In Tables 2 and 3, if contact details or opening hours differ between types of account, *firms* should either annotate the Table accordingly, or produce different copies of the Table for different types of account. And in Table 3, if the contact details for a particular matter differs from that given at the top of the relevant column for a particular method, *firms* should include the correct contact details for the relevant matter in the relevant row of that column.
- (5) In relation to the matter in *BCOBS* 7.5.5R(h), i.e. suspicion of fraud, *firms* are reminded that regulation 73(1)(c) of the *Payment Services Regulations* requires *payment service providers* to “ensure that appropriate means are available at all times” to enable *payment service users* to notify the *payment service provider* of the loss or unauthorised use of a *payment instrument*.

7.6 Publication of information about major operational or security incidents, and complaints information

Major operational or security incidents

- 7.6.1 R (1) This *rule* applies to information about the *firm*’s operational or security resilience.
- (2) The *firm* must publish the information in (3) about the major operational or security incidents in respect of which the *firm* has submitted an initial report to the *FCA* under regulation 99 of the *Payment Services Regulations* in a current account measurement period (see *BCOBS* 7.7.1R).
- (3) The information is:
 - (a) the total number of major operational or security incidents reported in the relevant current account measurement period (see *BCOBS* 7.7.1R);

- (b) the number of major operational or security incidents reported in that period, affecting each of:
 - (i) telephone banking;
 - (ii) mobile banking; and
 - (iii) internet banking;
 - (c) the total number of major operational or security incidents reported in that period aggregated with those reported in the preceding three current account measurement periods; and
 - (d) the number of major operational or security incidents reported in that period aggregated with those reported in the preceding three current account measurement periods, affecting each of:
 - (i) telephone banking;
 - (ii) mobile banking; and
 - (iii) internet banking.
- (4) The *firm* must publish the information required by this *rule*:
- (a) in the format specified in Table 4 of *BCOBS 7 Annex 1R*; and
 - (b) on the same webpage as, and immediately below, the information published under *BCOBS 7.5.1R*.

7.6.2 G *BCOBS 7.6.1R* requires *firms* to publish information about the number of initial reports about major operational or security incidents that it makes to the *FCA* under regulation 99 of the *Payment Services Regulations*. The published numbers relate to: the total number of initial reports in the last current account measurement period, and in the last four current account measurement periods; and the number of incidents affecting each of telephone banking, mobile banking and internet banking, again in the last current account measurement period, and in the last four current account measurement periods. *Firms* are not required to publish separate numbers for commercial channels affected by a major operational or security incident other than telephone banking, mobile banking and internet banking.

Information about complaints

- 7.6.3 R (1) This *rule* applies to information about *complaints* made to or about a *firm*.
- (2) The *firm* must publish:
- (a) either:

- (i) an indication of where the *firm* has published a *complaints* data summary under *DISP* 1.10A.1R in respect of the most recent reporting period under *DISP* 1.10.4R, or
 - (ii) a statement that the *firm* was not required to publish such a summary; and
- (b) either:
- (i) if *Financial Ombudsman Service Limited* has published *complaints* data on its website relating to the *firm* in its most recent publication of complaints data, a link to that data, or
 - (ii) a statement that *Financial Ombudsman Service Limited* has not published *complaints* data on its website relating to the *firm* in its most recent publication of complaints data.
- (3) The *firm* must publish the information required by this *rule*:
- (a) in the format specified in Table 5 of *BCOBS* 7 Annex 1R; and
 - (b) on the same webpage as, and immediately below, the information published under *BCOBS* 7.6.1R.

7.7 Publication of information about current accounts

How frequently must information be published?

- 7.7.1 R (1) The information published under the *rules* specified in (2) must be published in respect of each current account measurement period on or before the publication date immediately following the end of that current account measurement period as set out in the table below.

Current account measurement period	Publication date
the period beginning on 1 January and ending on 31 March	15 May
the period beginning on 1 April and ending on 30 June	15 August
the period beginning on 1 July and ending on 30 September	15 November

the period beginning on 1 October and ending on 31 December	15 February
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- (2) The *rules* are:
- (a) *BCOBS 7.3.5R* (information about the speed of the account opening process);
 - (b) *BCOBS 7.4.1R* (information about the time taken to replace a lost, stolen or stopped debit card);
 - (c) *BCOBS 7.6.1R* (information about operational and security resilience); and
 - (d) *BCOBS 7.6.3R* (complaints).
- (3) The information and statements published under the *rules* specified in (4) must be published and kept up-to-date.
- (4) The *rules* are:
- (a) *BCOBS 7.3.1R* (information needed to open a current account);
 - (b) *BCOBS 7.3.3R* (information about how an account may be opened); and
 - (c) *BCOBS 7.5.1R* and *7.5.2R* (information about the availability of certain services and helplines).

How must information be published?

- 7.7.2 R (1) A *firm* to which this chapter applies must:
- (a) publish on its website the information and statements which this chapter requires it to publish;
 - (b) ensure that the information and statements are easily accessible by a *banking customer* or a potential *banking customer*; and
 - (c) notify the *FCA* of the website location where the information and statements are published, no later than the *day* of their publication.
- (2) A *firm* to which this chapter applies must include the following statement at the head of the webpage on which it publishes information and statements under the rules specified in *BCOBS 7.7.1R(2)* and *7.7.1R(4)(c)*: “The Financial Conduct Authority requires us to publish the following information about our [personal/business] current accounts:”.

- (3) A *firm* must make the information and statements published in accordance with this chapter publicly available free of charge by means of an application programming interface, if it is a *firm*:
- (a) to which this chapter applies;
 - (b) which is subject to the provisions of either or both of:
 - (i) article 13 (release of service quality indicators) of the Retail Banking Market Investigation Order 2017; and
 - (ii) regulations 69(2)(a) and 70(2)(a) of the *Payment Services Regulations*; and
 - (c) which uses an application programming interface for the purposes of a provision specified in (b).
- (4) A *firm* to which (3) applies must:
- (a) ensure that the application programming interface it uses for the purposes of (3) is itself made publicly available free of charge; and
 - (b) if it is a *firm* which is subject to article 13 (release of service quality indicators) of the Retail Banking Market Investigation Order 2017:
 - (i) use the same application programming interface to make information and statements available for the purposes of (3) as it uses for the purposes of that article; and
 - (ii) expand that interface as necessary for the purposes of this *rule*.
- (5) A *firm* which is subject to article 13 (release of service quality indicators) of the Retail Banking Market Investigation Order 2017 must:
- (a) on the webpage on which it publishes information under that article, include a link to information which it is required to publish under the rules specified in *BCOBS 7.7.1R(2)* and *7.7.1R(4)(c)*; and
 - (b) on the webpage on which it publishes information under the rules specified in *BCOBS 7.7.1R(2)* and *7.7.1R(4)(c)*, include a link to information which it is required to publish under that article.

- 7.7.3 G (1) *Firms* should publish information and statements under this chapter on their websites. The *FCA* would view the information and statements as “easily accessible” if the information and statements, or a link to the

webpage(s) on which the information and statements are published, are prominently displayed on the *firm*'s or the brand's homepage for personal current accounts or, as the case may be, business current accounts.

- (2) A *firm* may publish the information required by *BCOBS* 7.3.1R and *BCOBS* 7.3.3R(1) to (3) on the same webpage as it publishes other information about the accounts in question (see *BCOBS* 7.3.4G(2)). But the information which is to be published in the format of the other Tables in Part 2 of *BCOBS* 7 Annex 1 should appear on one webpage (that is, one webpage for personal current accounts, and one for business current accounts) and in the order set out in that Part of that Annex.
- (3) *Firms* may notify the FCA of the webpages on which they publish information under this chapter by sending a link to the relevant webpages to retailbanking@fca.org.uk.
- (4) A *firm* which is required to publish information under article 13 of the Retail Banking Market Investigation Order 2017 (that is, the service quality indicators required by the Competition and Markets Authority) may wish to publish information under this chapter alongside information published under that Order. If so, the *firm* should ensure that a reader of the relevant webpage would not infer from the wording or position of the statement required by *BCOBS* 7.7.2R(2) that the FCA has required the *firm* to publish the information which that Order requires the *firm* to publish.
- (5) Article 13 of the Retail Banking Market Investigation Order 2017 requires certain *firms* to use an application programming interface ("API") to publish the service quality indicators specified by the Competition and Markets Authority. Regulations 69 and 70 of the *Payment Services Regulations* require payment service providers to "communicate securely" with payment initiation service providers and account information service providers in accordance with the regulatory technical standards adopted under Article 98 of the *Payment Services Directive*; *firms* might use an API for that purpose.
- (6) Where a *firm* uses an API for the purposes of article 13 of that Order or, if article 13 of that Order does not apply to it, for the purposes of regulations 69 and 70 of the *Payment Services Regulations*, *BCOBS* 7.7.2R requires the *firm* to make information and statements published under this chapter also available through an API; both the API and the information and statements made available through it should be publicly available and free of charge. *Firms* that are not subject to the Order or to those provisions of the *Payment Services Regulations* are, however, free to choose to make the information or statements published under this chapter available by API.

7
Annex
1R

Publication of information in a specified format

Part 1 Information about how to open a current account

Table 1: account opening information published under *BCOBS* 7.3.1R and *BCOBS* 7.3.3R(1) and (3)

<p>To open [this account OR any of our accounts], a new customer will need to provide us with the [following documents and information OR the documents and information set out [<i>link to webpage on which the list is published</i>]]. We may request additional information or documents in individual cases.</p> <p>OR</p> <p>We do not publish a list of the documents and information which all new customers will need to give us in order to open [this OR an] account.</p>	
<p>You can open [this OR an] account:</p>	
<ul style="list-style-type: none"> • without visiting a branch 	[✓/yes OR X/no OR in some cases]
<ul style="list-style-type: none"> • where a visit to a branch is required, without an appointment 	[✓/yes OR X/no OR in some cases]
<ul style="list-style-type: none"> • by sending us documents and information electronically 	[✓/yes OR X/no OR in some cases]
<ul style="list-style-type: none"> • by post 	[✓/yes OR X/no OR in some cases]

Part 2 Information about current account services

BCOBS 7 requires *firms* to publish the following tables in the following order, on one webpage, and preceded by the statement “The Financial Conduct Authority requires us to publish the following information about our [personal/business] current accounts:”.

Table 2: availability of help and support in relation to certain services published under *BCOBS* 7.5.2R

How and when you can contact us to ask about the following things:					
	<i>24 hour help?</i>	<i>Telephone</i>	<i>Telephone banking</i>	<i>Internet banking</i>	<i>Mobile banking</i>
<i>contact details</i>					
checking the balance and transactions	[✓/yes OR X/no]				
sending money within the UK, including setting up a standing order	[✓/yes OR X/no]				
sending money outside the UK	[✓/yes OR X/no]				
paying in a cheque	[✓/yes OR X/no]				
cancelling a cheque	[✓/yes OR X/no]				
cash withdrawal in a foreign currency outside the UK	[✓/yes OR X/no]				
a lack of funds: including unarranged overdrafts, payments we allow despite lack of funds and payments we refuse due	[✓/yes OR X/no]				

to lack of funds					
a direct debit, or allowing someone to collect one or more payments from your account using your debit card number	[✓/yes OR X/no]				
third party access to an account, for example under a power of attorney	[✓/yes OR X/no]				
problems using internet banking or mobile banking	[✓/yes OR X/no]				
reporting a suspected fraudulent incident or transaction	[✓/yes OR X/no]				
progress following an account suspension or card cancellation, e.g. following a fraud incident	[✓/yes OR X/no]				
account opening: including eligibility for an arranged overdraft, what is	[✓/yes OR X/no]				

required to open an account and an indication of what arranged overdraft may be available					
<p>Note: this is a list of common queries. It does not represent the full list of queries you can raise in relation to your account [or queries you can raise in one of our branches].</p>					

Table 3: availability of certain services published under *BCOBS 7.5.1R*

How and when you can use your bank account to do the following things:				
	<i>Telephone</i>	<i>Telephone banking</i>	<i>Internet banking</i>	<i>Mobile banking</i>
checking the balance and transactions				
sending money within the UK, including setting up a standing order				
sending money outside the UK				
paying in a cheque				
cancelling a cheque				
<p>Note: this is a list of common actions. It does not represent the full list of actions you can take in relation to your account [or actions you can take in one of our branches].</p>				

Table 4: information about operational and security incidents published under *BCOBS 7.6.1R*

Information about operational and security incidents		
We are obliged to notify the Financial Conduct Authority if we become aware of a major operational or security incident which prevents our customers from using our payment services.		
	In the 3 months between [<i>e.g. 1 April 2018 and 30 June 2018</i>]	In the 12 months between [<i>e.g. 1 April 2018 and 30 March 2019</i>]
Total number of incidents reported		
Incidents affecting telephone banking		
Incidents affecting mobile banking		
Incidents affecting internet banking		

Table 5: complaints data published under *BCOBS 7.6.3R*

Complaints data
<p>Financial Conduct Authority rules require us to provide them with a report of our complaints data every six months. In certain circumstances, we are also required to publish a summary of our complaints data.</p> <p>The most recent summary is available [<i>indicate where e.g. website address</i>]. OR We are not required to publish a summary of our complaints data for the most recent six month period.</p>
<p>The Financial Ombudsman Service publishes its complaints data every six months. You can see their complaints data about us at http://www.ombudsman-complaints-data.org.uk/.</p> <p>OR</p> <p>The Financial Ombudsman Service publishes its complaints data every six months. Its most recent publication does not contain any data relating to us.</p>

Table 6: account opening information published under *BCOBS 7.3.3(4)R*

Opening a current account with us

Go to [*insert link(s) to the information published under BCOBS 7.3.1R and 7.3.3R(3)*] to find out how you can open an account, and what information and documents you need to give us to open an account.

OR

We do not publish information about how you can open an account or what information and documents you need to give us to open an account.

Table 7: account opening information published under *BCOBS 7.3.5R*

How quickly do we open [personal/business] current accounts?

We give customers an account number and enable them to start paying into the account:

- the same day, for [x]% of customers;
- on average, in [x] days; and
- within [x] days for 99% of customers.

(for firms that publish a list under BCOBS 7.3.1R) These figures are based on the time taken from our receiving all the information and documents we ask for at [*insert link(s) to the information published under BCOBS 7.3.1R*], in a case where we don't need any further information or documents to open the account.

OR

(for firms that do not publish a list under BCOBS 7.3.1R) These figures are based on the time taken from when we first receive an application to open the account.

How quickly do we give customers a debit card?

Once an account is open, we give customers a debit card:

- the same day, for [x]% of customers;
- on average, in [x] days; and
- within [x] days for 99% of customers.

How quickly do customers get internet banking?

Once an account is open, customers have internet banking:

- the same day, for [x]% of customers;
- on average, in [x] days; and
- within [x] days for 99% of customers.

How quickly is an overdraft available?

Once an account is open, the overdraft is available:

- the same day, for [x]% of customers;
- on average, in [x] days; and
- within [x] days for 99% of customers.

Table 8: time taken to replace a lost, stolen or stopped debit card published under *BCOBS 7.4.1R*

Replacing a debit card
<p>How quickly do we replace debit cards which have been lost, stolen or stopped?</p> <p>We replace debit cards:</p> <ul style="list-style-type: none"> • the same day, for [x]% of customers; • on average, in [x] days; and • within [x] days for 99% of customers.

Part 3: amendments to BCOBS TP1 Transitional provisions

In this Part, underlining indicates new text.

TP 1 Transitional Provisions

(1)	(2)	(3)	(4)	(5)	(6)
	Material to which the transitional provision applies		Transitional provision	Transitional provision: dates in force	Handbook provision coming into force
...					
<u>9</u>	<u>BCOBS 7.1.2R</u>	<u>R</u>	<p><u>For the purposes of BCOBS 7.1.2R(1):</u></p> <p>(i) <u>the current account period in which 15 August 2018 falls is to be treated as starting on 15 August</u></p>	<p><u>From 15 August 2018 to 30 September 2018</u></p>	<u>15 August 2018</u>

			<p>2018; and</p> <p>(ii) <u>a reference to the two current account measurement periods which precede that current account period should be read as a reference to the period beginning on 1 February 2018 and ending on 14 August 2018.</u></p>		
<u>10</u>	<u>BCOBS 7.1.2R</u>	<u>G</u>	<p><u>The effect of TP 9 is that a firm that on 15 August 2018 has 70,000 or more personal current accounts, or 15,000 or more business current accounts, under one of its trading names, and which has had the requisite number of accounts since 1 February 2018, must comply with BCOBS 7 from 15 August 2018. That means publishing, on 15 August 2018, the standing information required by BCOBS 7.3.1R and 7.3.3R(1) and (3) (account opening information), BCOBS 7.5.1R and 7.5.2R (information about the availability of certain services and helplines), BCOBS 7.6.1R (major operational or security incidents) and 7.6.3R (complaints). Providing the firm continues to have the requisite number of accounts, it will also have to publish its first information under</u></p>	<u>From 15 August 2018 to 30 September 2018</u>	<u>15 August 2018</u>

			<u>BCOBS 7.3.5R and 7.4.1R no later than 15 February 2018.</u>		
<u>11</u>	<u>BCOBS 7.1.2R</u>	<u>R</u>	<u>For the purposes of BCOBS 7.1.2R(1)(a)(ii) and BCOBS 7.1.2R(1)(b)(ii), references to preceding current account measurement periods should be read as including periods which, or part of which, occurred before 15 August 2018.</u>	<u>From 1 October 2018 to 31 March 2019</u>	<u>15 August 2018</u>
<u>12</u>	<u>BCOBS 7.1.2R</u>	<u>G</u>	<u>In determining, before 1 April 2019, whether a firm has had the requisite number of accounts “throughout the previous two current account measurement periods”, periods which occurred wholly or partially before 15 August 2018 are to be counted.</u>	<u>From 1 October 2018 to 31 March 2019</u>	<u>15 August 2018</u>
<u>13</u>	<u>BCOBS 7.3.5R and 7.4.1R and BCOBS 7 Annex 1R</u>	<u>R</u>	<u>Firms are not obliged to publish information that relates to a current account measurement period ending before 1 October 2018. Accordingly, firms may omit Tables 7 and 8 of BCOBS 7 Annex 1R from the information they publish in respect of current account measurement periods ending before 1 October 2018.</u>	<u>From 1 August 2018 to 14 February 2019</u>	<u>15 August 2018</u>
<u>14</u>	<u>BCOBS 7.3.5R and 7.4.1R and BCOBS 7 Annex 1R</u>	<u>G</u>	<u>The rules to which TP 13 applies require firms to publish information about the speed of the account opening process</u>	<u>From 15 August 2018 to 14 February 2019</u>	<u>15 August 2018</u>

			<p>and the speed of replacing a debit card. TP 13 permits <i>firms</i> not to publish information that relates to a current account measurement period ending on or before 30 September 2018. <i>Firms</i> must, however, collect information relating to the current account measurement period beginning on 1 October 2018 and publish it no later than 15 February 2019.</p>		
<u>15</u>	<u>BCOBS 7.6.1 and BCOBS 7 Annex 1R</u>	<u>R</u>	<p><i>Firms</i> may disregard current account measurement periods ending before 1 April 2018.</p>	<p>From 15 August 2018 to 14 May 2019</p>	<u>15 August 2018</u>
<u>16</u>	<u>BCOBS 7.6.1 and BCOBS 7 Annex 1R</u>	<u>R</u>	<p><i>Firms</i> may:</p> <p>(a) in respect of the current account measurement period ending on 30 June 2018, omit the right hand column of Table 4 of <u>BCOBS 7 Annex 1R</u>;</p> <p>(b) in respect of the current account measurement period ending on 30 September 2018, refer to “6 months” instead of “12 months” in the heading of the right hand column of Table 4 of <u>BCOBS 7 Annex 1R</u>; and</p> <p>(c) in respect of the current account measurement period ending on 31</p>	<p>From 15 August 2018 to 14 May 2019</p>	<u>15 August 2018</u>

			<u>December 2018, refer to “9 months” instead of “12 months” in the heading of the right hand column of Table 4 of <i>BCOBS 7 Annex 1R</i>.</u>		
<u>17</u>	<u><i>BCOBS 7.6.1 and BCOBS 7 Annex 1R</i></u>	<u>G</u>	<u><i>BCOBS 7.6.1R(3)(c) and (d) require firms to publish information about the number of operational and security incidents reported in a current account measurement period aggregated with those reported in the previous three periods (i.e. a 12 month total). TP 15 means that firms do not have to include periods which end before 1 April 2018. TP 16 allows firms to omit the relevant column in Table 4 of Part 2 of <i>BCOBS 7 Annex 1R</i>, or to amend the heading of that column so that it is clear that the aggregated figures apply to a 6 or 9 month period (as relevant), until such time as there is a 12 month period to aggregate.</i></u>	<u>From 15 August 2018 to 14 May 2019</u>	<u>15 August 2018</u>

Part 4: amendments to BCOBS Sch 2 Notification requirements

In this Part, underlining indicates new text and striking through indicates deleted text.

Sch 2 Notification requirements

~~There are no requirements for notification in *BCOBS*.~~

<u>Handbook reference</u>	<u>Matter to be notified</u>	<u>Contents of notification</u>	<u>Trigger event</u>	<u>Time allowed</u>
<i>BCOBS</i> <u>7.7.2R(1)(c)</u>	<u>The website location(s) where information and statements published under <i>BCOBS</i> 7 are available</u>	<u>The website location(s) where information and statements published under <i>BCOBS</i> 7 are available</u>	<u>The publication of information and statements under <i>BCOBS</i> 7</u>	<u>No later than the date of publication</u>

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