

NatWest Group

From: Colin Garland  
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## **NatWest Group's breach of the Retail Banking Market Investigation Order 2017 in relation to Transaction Histories**

I am writing to you on behalf of the CMA concerning NatWest Group's breach of the [Retail Banking Market Investigation Order 2017](#). This breach has affected 903 former customers of NatWest Group's former brand Bó, who should have received a Transaction History when their personal current accounts (PCAs) were closed, but did not. This breach lasted from 14 November 2019 to 1 May 2020.

### **The breach**

NatWest Group has breached Article 20.6.2 of the Order, which requires all Transaction Histories to be sent within 40 days of the PCA or business current account (BCA) being closed (unless an exception applies). NatWest Group failed to send Transaction Histories to these Bó customers when their PCAs were closed. Although NatWest Group offered Transaction Histories to these customers on an opt-in basis, it should have sent them to these customers unless they had opted-out.

NatWest Group notified the CMA of this breach on 29 January 2021 as part of its annual compliance report for 2020.

### **The CMA's concerns**

The requirement for current account providers to provide transaction history data to customers who had their accounts closed is an important element of our reforms introduced following the [Market Investigation](#). This measure, in combination with other parts of our reforms, were designed to make switching between PCAs easier for consumers. We found that some consumers were concerned that, by moving to a new current account provider they would lose access to their banking history, which is often required by lenders when offering credit. The Order requires banks and building societies to provide each customer whose current account has been closed

with a full Transaction History, so that consumers should not be worried that switching will make access to credit difficult. Failure to comply with the Order could make it difficult for former customers to obtain credit.

### **NatWest Group has taken action to put things right**

I am pleased that NatWest Group has taken steps to end the breach, to prevent a recurrence, and to put things right for affected former customers:

- The breach has ended, as Bó has closed, and so there are no more PCA closures
- NatWest Group has checked to ensure that the issues which caused the Bó breach do not apply to any of NatWest Group's other current account brands
- NatWest Group has committed to write to all affected customers to apologise for the error and provide their Transaction History in a secure format.

### **CMA assessment and next steps**

Given the action already being taken by NatWest Group, the CMA does not consider it appropriate to take further formal enforcement action in relation to this breach at present. The CMA will monitor the resolution of this breach and NatWest Group's future compliance closely.

Yours sincerely

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