

## **RETAIL BANKING MARKET INVESTIGATION**

### **Final Order corrigendum**

Further to the publication of the retail banking market investigation final Order on 2 February 2017, an omission has been identified in Schedule 3, Part A of the Explanatory Note. The published version omitted 'Section 2 – optional information', which was included in the [version published for formal consultation](#). We made no changes to this information as a result of the formal consultation process.

Annex 1 to this document sets out the complete standard information set, including verification requirements, for the standardisation of Business Current Account (BCA) opening procedures and the version of the Explanatory Note on the CMA's website has been corrected.

We have also corrected a typographical error in the indicative template compliance reporting form in Schedule 4 of the Explanatory Note. It is now consistent with Article 50.1.1 of the Order and therefore states that a compliance report for Article 26 is due on 2 March 2017.

28 February 2017

## Schedule 3 Part A – Standard Information Set including Identification and Verification Requirements

Questions Summary			
	Information that banks will require to open your account:		
Category:		1. Core Information For All Types of Businesses that All Banks will Require:	Description of the Information/answer the bank is looking for, with examples. Optional if the SME wishes to populate any of these fields in preparation
<b>SECTION 1 – CORE INFORMATION THAT WILL ENABLE THE BANK TO MAKE A DECISION ON OPENING A BCA:</b>			
<b>Organisation Details</b>	<b>1</b>	If you are starting a new business or switching from an existing Provider	Are you starting a new business or are you switching an existing business account from another bank. If you are switching your account from another bank, the bank may ask to see your most recent bank or financial statements
	<b>2</b>	The legal status of your business	Drop down (Sole Trader, Single Director, etc.) with explanations of the different types of entity
	<b>3</b>	Business name	Explanation as to what this means and how it differs from the other name options
	<b>4</b>	Registered name	Explanation as to what this means and how it differs from the other name options
	<b>5</b>	Trading name	Explanation as to what this means and how it differs from the other name options
	<b>6</b>	Business start date	Explanation of what this means, eg if you are changing legal status from a sole trader to a limited company
	<b>7</b>	Details of any existing personal and business banking account(s) you hold at either the selected new bank or at your existing bank	Explain why this is required for both personal and any existing business accounts at the selected bank or at an existing bank. (prompt to provide sort-codes and account numbers)
<b>Business Activity</b>	<b>8</b>	<b>Your primary business activity</b> (eg electrician, online retailer). A description of your primary and	The bank will want to know what your main business activity is (Drop down boxes)

		any secondary business activity, products and services that you provide	<p>A detailed description of the type of work (primary and secondary activities) you do, services you provide and/or your products</p> <p>Also, what the account is going to be used for - eg normal business trading; holding funds on behalf of your Clients; Wages A/c; Rent A/c) (free text)</p> <p>Here are some examples of some typical business descriptions as guidance</p>
			<p>If your business is one of the sectors regulated by a UK professional body (eg Financial Services/Institutions; Solicitors; Estate Agents and other businesses who hold money on behalf of clients) the bank will ask if you hold the required licenses to trade, with license names and numbers</p> <p>Drop down box of main types to help guide the SME</p>
	<b>9</b>	<b>Your Customers</b> - if you trade with customers outside the UK	<p>If you trade with customers outside the UK, the bank will want to see a breakdown of your main customers, the country they're based in and approximate share of business turnover per customer:</p> <p>Country (drop down), % turnover (structured number entry)</p> <p>The bank will also want details if you have any business assets or operations outside the UK</p>
	<b>10</b>	<b>Your Suppliers</b> - if you trade with suppliers outside the UK	<p>If you trade with suppliers outside the UK, the bank will want to see a breakdown of your main suppliers, the country they're based in and approximate share of business turnover per supplier:</p> <p>Country (drop down), % turnover (structured number entry)</p> <p>The bank will also want details if you have any business assets or operations outside the UK</p>
	<b>11</b>	<b>Other Products &amp; Services required</b> - eg lending; savings; cards; international services	<p>Explanation as to why this is required so as to understand the customer's needs. Eg, if trading overseas, are trade finance products required; does the selected bank offer the range of products required. Drop down box.</p>
<b>Financial Details</b>	<b>12</b>	The amount of capital or funds you are investing in your business	<p>New Business - the amount of capital or funds you plan to invest in your new business to set it up.</p> <p>Existing Business - how much you have already invested in your business over the past 5 years.</p>

			<p>The source of the capital/funds that you have invested in your business to set it up.</p> <p>If these amounts will be paid into your account once opened, and how much will be paid in from each source. Drop down box.</p>
	<b>13</b>	The expected turnover of your business in the next 12 months	Explanation of what this means and why this is required
	<b>14</b>	How much money you expect to be paying into your account with the selected bank in the next 12 months and the way you will be doing that	A breakdown showing approximately how much you will be paying into your account in the next 12 months in cash (& frequency), cheque, electronic. Drop down box to help.
	<b>15</b>	Number of employees	Explanation of what this means and why this is required
<b>Owners details</b>		<b>For each of your owners/directors/partners:</b>	Note that ID&V will be required for any individuals who own or control over 25% of the businesses shares or voting rights
	<b>16</b>	Preferred title	Drop down (Mr, Mrs etc.)
	<b>17</b>	The name, role and details of all owners/ directors/partners of the business	The bank needs to understand who the ultimate owners of your business are. Name (free text), role (drop-down), if a Limited Company shareholding (SUM = 100%), voting ownership (SUM = 100%), authorised user (Y/N) + ability to insert free text description
	<b>18</b>	Legal name	First, middle, last name
	<b>19</b>	Any previous name(s) including maiden name and prior legal names	Explanation of what this means and why this is required
	<b>20</b>	Date of birth	
	<b>21</b>	Nationality(ies) including dual nationalities	Explanation of what this means and why this is required
	<b>22</b>	Citizenship	Explanation of what this means and why this is required
	<b>23</b>	Country of residence	Explanation of what this means and why this is required
	<b>24</b>	Your country & place of birth	If place of birth is outside the UK, TIN required. Explanation of what this means and why this is required
	<b>25</b>	Please provide your current home address	May only be needed if different from home/business/trading/correspondence address)

	<b>26</b>	Date you moved into your current home address	Current address required
			Only answer if <3 years at current address, previous home address
			Only answer if <3 years at current address, date you moved into your previous home address
<b>Contact Details</b>	<b>27</b>	Business/trading address	Explanation as to what this means and how it differs from the other address options
	<b>28</b>	Business correspondence address	Explanation as to what this means and how it differs from the other address options
	<b>29</b>	Registered business address	Explanation as to what this means and how it differs from the other address options
	<b>30</b>	Business contact details for email/phone/mobile/ and your preference	Email/phone/mobile/and your preference for means of contact
	<b>31</b>	Personal contact details for email/phone/mobile/ and your preference	Email/phone/mobile/and your preference for means of contact
		<b>[Some banks will not require you to answer all of these questions as, in some cases, they can obtain this information from other sources]</b>	
<b>UK Tax Residency Regulations</b>	<b>32</b>	If your business was previously established or is it resident for tax outside the UK	<p>Explain meaning and why required. If you are a UK Sole Trader this will ask you to provide your UK NI Number - XX-XX-XX-XX-XX.</p> <p>Or to provide a UK Tax Identification Number or equivalent for each country you are a tax resident in.</p> <p>Country (drop down, UK auto selected), tax number/national insurance number.</p> <p>UK VAT Registration Number</p>
	<b>33</b>	If your business generates >50% of its income from one or more of the following sources	(Drop down) Sales of Goods/Subscriptions/Donations/Provision of Non-Financial Services/Grants
	<b>34</b>	Employment status	Explanation of what this means and why this is required

**SECTION 2 – OPTIONAL INFORMATION: The information below is only applicable if the following apply:**

<b>Limited Companies Only</b>	<b>1</b>	Company registration number	Some banks may obtain this electronically
Only complete if you are a Limited Company	<b>2</b>	Date of incorporation	Some banks may obtain this electronically
	<b>3</b>	Country of incorporation	Some banks may obtain this electronically
<b>Partnerships Only</b>	<b>1</b>	Date of Formation	Some banks may obtain this electronically
Only complete if you are a Partnership	<b>2</b>	Country of formation	Some banks may obtain this electronically
<b>Authorised Users</b>	<b>1</b>	Please provide the name and role of any authorised users of the account	Explanation of what this means and why this is required. This explanation should also mention that Authorised Users will be required to provide evidence of identity and address.
Only complete if you have Authorised User(s) of your account	<b>2</b>	Home address	Only if different from the addresses already listed
	<b>3</b>	Date of birth	
	<b>4</b>	Nationality(ies) including dual nationalities	Explanation of what this means and why this is required

## IDENTIFICATION AND VERIFICATION REQUIREMENTS

Standard Proof of Identity & Address for your Business Current Account		
The bank is required to obtain information from you to confirm your identity (ie your full name and date of birth) and to confirm your residential address. The bank will either require you to provide documents to verify the above information or in some cases the bank may be able to verify the information electronically, or a combination of the two sources.		
Customer Type:	Information the Bank Requires:	
<b>Private Individuals</b>	If you're applying for an account you'll need to show the bank 2 valid, original documents from the table below. You'll need to use separate documents to verify your identity and your address. Where evidence of identity and address is required, the table below sets out examples of the types of documents that banks will typically ask you to provide.	
	Proof of ID documents	Proof of UK address documents
	Full and valid UK or foreign passport	Full UK paper driving licence
	Photocard national identity card	UK or foreign bank/credit card statement – less than 3 months old and not printed from the internet. Store card statements aren't accepted
	Full UK paper driving licence	UK mortgage statement – less than 12 months old and not printed from the internet
	A full UK or foreign photocard driving licence	Council Tax bill, payment book or exemption certificate – less than 12 months old
		Letter/bill from utility company
	* Some banks may have specific requirements from time to time on the type and nature of documents required; so please check with your selected bank(s). If you can't provide at least 2 of these documents, please contact your selected bank to discuss the other options available.	
<b>Limited Company</b>	Certificate of Incorporation	
	Companies House Registration Documents	
	If any of the Directors / Members and / or the Company Secretary have been appointed recently, copies of the forms registering the appointment.	
<b>Partnerships</b>	Partnership Agreement (if available)	
	Contract of Co-Partners (if available)	
	Certificate of Formation (if available)	
	Evidence of the partnership trading address	

Note: In addition to the owners, directors and partners of the business, Authorised Users of the account (eg people who are authorised by the owners of the business to operate the account on their behalf) will also usually be required to provide evidence of identity and address.