

SME BANKING

Making it happen



March 2017

Launch of Nesta Open Up Challenge to deliver comparison services for SMEs



First stage of data release - open banking



August 2017

Banks to publish APR for unsecured loans of up to £25,000 and the EAR for standard tariff overdrafts for up to £25,000



January 2018

Expected that all aspects of open banking standard will be up and running



February 2018

Loan price and eligibility tool available – to help SMEs compare products and services



BCA opening procedures will be standardised



Banks will have to provide a free copy of your transaction history when you close your account



August 2018

Banks will have to publish results from an independent survey on how they compare with other banks on service quality