

SME Undertakings – Danske Bank’s Non-Confidential Action Plan*

Danske Bank’s actions to address its breach of the SME Banking Undertakings notified to CMA on 30th April 2021

Item	Action	Target Completion Date
Letters to affected customers		
1	<p>Danske Bank to issue letters to all impacted customers affected by the breach notified on 30th April, 2021 setting out that</p> <ul style="list-style-type: none"> It should have told customers that they were not required to open a BCA with Danske Bank, and offered a choice between a fee-free servicing account or a BCA Offering a refund for all BCA fees incurred while the bundling took place or was threatened, and Clarify customer’s right to switch to a different BCA provider at any time and provide a clear option to customer to close BCAs or offer a loan feeder account where customer’s consider it appropriate. 	<p>Complete. (15 October 2021)</p> <p>All Refunds to be processed within 14 days of customer request.</p>
Appointment of an Independent Body to conduct an audit		
2	Danske Bank to get approval from the CMA on the appointment of an Independent Body to carry out an audit (and appointment of Independent Bodies for any subsequent audits) of all matters relating to Danske Bank’s compliance with the requirements of the SME Banking Undertakings 2002.	Subject to CMA agreement (proposal to be submitted to CMA by the end of January 2022)
Communication to all SME customers with a BCA		
3	Danske Bank to communicate to its current SME customers who hold a BCA product to inform them of the existence of the full range of obligations in the Undertakings and highlighting the CMA’s key messaging.	By the end of January 2022
Issue Annual Reminder to all Relevant Staff		
4	<p>Danske Bank to issue its annual reminder to all Relevant Staff in respect of the Undertakings detailing:</p> <ul style="list-style-type: none"> all of Danske’s substantive obligations under the Undertakings, that Danske considers that any breach of the Undertakings to be a serious matter, and that appropriate action will be taken in the event that a member of Relevant Staff fails to comply with the Undertakings; and that all Relevant Staff must complete training on the Undertakings on an annual basis. 	By the end of April 2022
Implement and deliver a training programme with an assessment element to all Relevant Staff		
5	Danske Bank to implement a suitable Training Programme for all Relevant Staff which will incorporate a formal written assessment of their knowledge of the Undertakings. To be agreed with the CMA.	By the end of May 2022

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Danske Bank’s actions to address its breach of the SME Banking Undertakings in relation to additional cohort of customers notified to CMA on 30th April 2021

Item	Action	Target Completion Date
Review of all processes and procedures		
6	Danske Bank will review processes and procedures to ensure that the CMA is notified of any breach relating to the SME Banking Undertakings within 14 days of identifying the issue, and shall ensure that all Relevant Staff are aware of breach reporting procedures.	By the end of April 2022
Monthly updates to the CMA		
7	Danske Bank to provide a monthly progress update to the CMA on the actions contained within this plan until all such actions have been completed	1 st Monday every month