

Santander UK plc

From: Dipesh Shah
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Santander UK plc breaches of Part 2 of the Retail Banking Market Investigation Order 2017

I am writing to you on behalf of the Competition and Markets Authority (CMA) concerning breaches by Santander UK plc (Santander) of Part 2 of the [Retail Banking Market Investigation Order 2017](#) (the Order).

Part 2 of the Order requires the nine largest banks in Great Britain and Northern Ireland to ensure accurate, comprehensive and up to date Read-only product and reference information is continuously available through Open Banking Application Programming Interfaces (APIs).

Santander's breaches

Santander breached Part 2 of the Order through failing to 1) keep information published through Open Banking up to date and 2) to publish some information at all. One hundred and six data fields either contained out of date information or had information missing. The longest failure was around seven years. For example, some bank branches which were listed as being open were in fact closed and some interest rates which should have been published were not.

The CMA's concerns

Providing accurate and up to date information to consumers and small businesses on personal current accounts, business current accounts and small business loans is a fundamental requirement under the Order to allow consumers and small businesses to select an appropriate product and provider. Failing to provide that information, or providing out of date information, may have prevented consumers and small businesses from making informed choices about which product and provider is best for them.

The requirement to make available through APIs accurate and up to date information on products and services are important elements of our remedies to address the concerns found in the Retail Banking [Market Investigation](#). These initiatives were designed to provide important information to consumers and small businesses about services and products to assist their choice in who to bank with.

Santander has taken action to put things right

These breaches were self-reported by Santander and it has taken steps to end the breaches and to prevent a recurrence of them:

- Santander will simplify the way it presents information through Open Banking. This should reduce the scope for incorrect or out of date information being published.
- Santander will introduce enhancements to its processes to:
 - help product teams to understand what information should be published and kept up to date
 - include reminders to check whether updates are necessary
 - include a new standardised template that sets out the data fields within scope of the Order
 - include a process to record and archive data changes and clarify roles and responsibilities for each stage in the process.
- Santander will introduce enhancement to its controls to:
 - introduce regular stock-checks for overall accuracy of data
 - introduce improvements to its annual reporting process.

CMA assessment and next steps

Given the actions that have been, and are being, taken by Santander, the CMA does not consider it appropriate to take further formal enforcement action in relation to these breaches at present. However, the CMA will monitor Santander's future compliance closely.

This letter has been copied to the Financial Conduct Authority.

Yours sincerely

Dipesh Shah
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