

Barclays Bank UK plc

From: Colin Garland
Director, Markets

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Barclays Bank UK plc's breaches of Part 5 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 Barclays Bank UK plc (Barclays) of Part 5 of the [Retail Banking Market Investigation Order 2017 \(the Order\)](#).

Part 5 of the Order requires banks and building societies to send Payment Transaction Histories to any personal current account (PCA) or business current account (BCA) customer who closes their PCA or BCA (unless an exemption applies).

The breaches

Barclays failed to provide 1,648 Payment Transaction Histories to customers in June to August 2023. A further 659 Payment Transaction Histories were sent, but after the 40-day deadline in Article 20.6.2 of the Order in the same period. This was due to delays in its process for sending batches of Payment Transaction Histories to its third-party provider for onward sending to former account holders.

Article 20.1 of the Order requires a Payment Transaction History to be provided free of charge at the time of account closure. Under Article 20.6.1, 95% of Payment Transaction Histories must be provided within 10 working days (over a 12 month period calculated on a monthly basis). All Payment Transaction Histories must be provided within 40 calendar days. 2,308 Payment Transaction Histories were either not sent at all or were not sent within the 40 day deadline. Additionally, Barclays explained to the CMA that it failed to meet the 95% requirement during 2023 due to the failures detailed above in June-August 2023.

Barclays self-identified the issue and notified the CMA of these breaches on 1 February 2024. As Barclays became aware of the breaches on 12 January 2024, the CMA also takes this opportunity to remind Barclays that under Article 56.2 of the

Order, if it is aware that it is not compliant with any part of the Order, it must report this non-compliance to the CMA within 14 days of becoming aware that it is not compliant.

The CMA's concerns

The requirement for providers to provide transaction history data to customers at the time of account closure is an important element of our reforms introduced following the [Market Investigation](#). This measure, in combination with other parts of our reforms, was designed to make switching between PCAs and BCAs easier for customers. We found that some customers 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. Failure to comply with Part 5 of the Order could make it difficult for former customers to obtain credit and it could also deter PCA or BCA holders from switching to a provider that it is more suitable for their needs in future.

Barclays has taken action to put things right

I note that these breaches were self-reported by Barclays and that it has proactively taken steps to put things right and to prevent a recurrence. Barclays has told the CMA that it has:

- Started to write to all former customers who should have received a payment Transaction History but did not with an explanation of how to access one.
- Implemented weekly check-in calls with Barclays' technical team to ensure the process for batch scheduling Payment Transaction Histories is fulfilled and problems are identified and dealt with promptly. These will remain in place until the enhanced controls set out below are in place.
- Created an enhanced procedure for its monthly control report. This monitors account closures and ensures corresponding despatches are issued in accordance with regulatory requirements.
- Introduced a monthly forum to provide Senior Management with oversight of its action plan to prevent further breaches, the controls operated, and to check and challenge monthly performance.
- Started carrying out a detailed end-to-end review of associated processes and controls relating to delivering Payment Transaction Histories.
- Started reviewing potential optimisation of Barclays' digital Payment Transaction History delivery route.
- Started reviewing and updating the support and resources provided to colleagues.
- Introduced enhanced controls. It has:

- Enhanced automated controls between critical systems where weaknesses were identified.
- Updated and improved operational documentation to better outline controls.
- Educated the technical team on the importance of the process, the regulatory requirements, and the significance of highlighting any issues with the process without delay.

CMA assessment and next steps

Given the action that has been, and is being, taken by Barclays, the CMA does not consider it appropriate to take further formal enforcement action in relation to these breaches at present. However, the CMA will consider such action in the event of any further breaches. The CMA will monitor Barclays' future compliance closely.

The public version of this letter has been copied to the Financial Conduct Authority.

Yours sincerely

Colin Garland
Director, Markets