

CMA orders Monzo to comply with banking rules

Press release

The CMA has today ordered Monzo bank to review the way it informs departing customers of their historic financial transactions.



- 13,000 customers were not sent their historic financial transactions when leaving Monzo.
- Monzo Bank has now been ordered to comply through legally binding directions enforceable in court.
- “It’s simply not good enough” says CMA’s Adam Land.

This latest action by the Competition and Markets Authority (CMA) comes after Monzo breached the Retail Banking Market Investigation Order between May 2021 and March 2022.

The Order sets out that every customer must receive copies of their transaction history when they close their account, which acts as important evidence if they choose to apply for a loan or mortgage elsewhere.

The bank informed the CMA it had failed to send transaction histories to over 13,000 customers, despite [reporting a similar breach last year](#). Monzo has since contacted all affected customers to offer them a copy of their transaction history.

As a result, the CMA has issued legally binding directions requiring Monzo to make sure this doesn’t happen again and to review its procedures with an independent body. The directions are enforceable in court if Monzo fails to comply with them.

Monzo has set out the initial changes it has made, including:

- Introducing new auto-alerts to warn staff when the system fails to issue transaction histories to customers.
- Monitoring cases to ensure departing customers receive their transaction history.

- Developing new procedures to ensure the Order is complied with.

Adam Land, Senior Director at the CMA, commented:

It's simply not good enough for a major bank like Monzo to repeatedly fail its customers by not following clear rules.

Having a record of your financial transactions can act as important evidence needed to secure a loan or mortgage – so Monzo's failure to provide these put an unnecessary obstacle in the way of thousands of customers.

We have ordered the bank to make changes which mean customers should not face this issue in the future. We'll be watching to make sure proper procedure is followed.

1. The direction made against Monzo has been published by the CMA and is [publicly viewable](#).
2. Of the 13,000 customers affected the majority relate to personal current account holders, with a small number of business current account holders also affected.
3. The CMA cannot currently impose financial penalties for breaches of this kind, but it has called for the power to do so. Enhanced CMA powers would increase incentives for businesses to comply with market and merger remedies and allow it to rectify any breaches quickly.
4. For media enquiries, contact the CMA press office on 020 3738 6460 or press@cma.gov.uk.

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