

CMA warns Monzo over banking transaction history breaches

As a result of the [Retail Banking Market Investigation Order 2017](#), banks and building societies are required to send customers a history of their current account banking activity, called a transaction history, within 40 days of a customer or small business closing their current account. Transaction histories must be sent to at least 95% of such customers within 10 working days.

The Competition and Markets Authority (CMA) introduced this measure to make switching banks easier and to address concerns that customers who switched would lose access to their banking history – a key requirement for lenders offering credit.

Bank of Ireland, NatWest Group, and Virgin Money also breached the CMA's Order in a similar way. In total, nearly 150,000 customers were not provided with their transaction history in the necessary timescale. Some transaction histories were provided a few weeks late, while others have been delayed by more than a year.

The CMA has written to each of the 4 banks, which are sending all outstanding information to the affected customers. If the banks breach the order again, the CMA can take further action by issuing legally binding 'Directions'. These could include banks having to introduce specific training or carrying out annual compliance audits to prevent this from happening in the future.

Adam Land, CMA Senior Director of Remedies Business and Financial Analysis, said:

"Nearly 150,000 people were affected by these banks' breaches, with the majority being former Monzo customers. This may have made things harder for people trying to borrow money or apply for a mortgage.

"The CMA's work in the sector is making it easier for people to get a better deal from their bank. Banks must comply with all the rules – that includes providing a full transaction history promptly.

"We will be watching closely to make sure these leading names stick to their word and don't let their customers down again. The Bank of Ireland, Monzo, Natwest Group, and Virgin Money should be in no doubt that the CMA stands ready to take further action if these failures are repeated."

Note to Editors

1. Part 5 of the [Retail Banking Market Investigation Order 2017](#) which sets out the obligations on banks to provide transaction histories when a customer closes a personal current account (PCA) came into force in 2018, after the CMA's retail banking market investigation identified a

number of competition problems in both the PCA and small and medium-sized enterprise (SME) banking markets. The Order is part of a package of remedies designed to address these problems.

2. The CMA cannot currently impose financial penalties on businesses for breaches of this kind but has called for the power to do so. This power would allow it to increase the deterrent effect of its enforcement and make sure businesses take the obligations which the CMA imposes on them seriously for the benefit of UK consumers.
3. The CMA has written separately to each bank to explain their individual breaches: [Bank of Ireland](#), [Monzo](#), [NatWest Group](#), [Virgin Money](#).
4. The number of former customers of each bank affected by the breaches are: 1066 for Bank of Ireland; 143,437 for Monzo; 903 for NatWest Group; 220 for Virgin Money.
5. The breaches by the 4 banks will be logged on the CMA's [register of breaches](#), which records all material breaches of market and merger remedies and is updated quarterly. The next update is due in early July.
6. All media enquiries should be directed to the CMA press office by email on press@cma.gov.uk, or by phone on 020 3738 6460.