

Press release: Open Banking revolution moves closer

Personal account customers will find it easier to manage their money, find the best deal for their needs and avoid overdraft charges, and small businesses will benefit from greater competition and better access to finance.

The Competition and Markets Authority's (CMA) shake-up of the banking industry will offer overdraft users the opportunity to save an average of £180 a year, while other current account holders can save an average of £92.

In its [final report](#) on the retail banking market published last year, the CMA announced a package of reforms to make banks work harder for their customers, and help people take control of their banking using innovative new services.

Today's [final order](#) formally implements these reforms and sets out the strict timetable for introducing key advances such as open banking, the monthly maximum unarranged overdraft charge, standardised business current account opening procedures, and banks having to publish service quality statistics.

Alasdair Smith, Chairman of the retail banking investigation, said:

Open Banking will make a transformational change to banking for personal customers and small businesses. For the first time innovative and secure apps will provide personalised services and information to cover all financial needs in one place, and make it easy for people to find out what bank account is best for them.

We're also making banks send alerts to people about to slip into overdraft to help them try and avoid unnecessary charges. Banks receive £1.2 billion a year from unarranged overdraft charges. A new alert system, combined with our order to require them to publically announce their maximum monthly charges, should mean significant savings in future for their hard-pressed customers.

Today's announcement represents an important milestone in a co-ordinated set of actions taking forward the CMA's banking reforms.

The CMA has already accepted [undertakings](#) from Bacs to make 'ditching and switching' easier. It has committed to improve the Current Account Switch Service within a year by extending the time the automatic redirect service is available when they switch banks, actively provide information to those people who would benefit most from changing bank and introduce independence into governance of the switching system.

Small businesses will also benefit from the Open Up Challenge run by innovation charity Nesta, which will enable the development and delivery of

comparison and advice services, and the CMA implementing measures that will increase the transparency of cost and eligibility of SME lending.

The Financial Conduct Authority will take action in response to the CMA recommendations which will include supporting the work on open banking, testing prompts designed to increase consumer engagement and alerts that increase customers' awareness of their overdraft usage, publishing service quality information and reviewing the effectiveness of banks' introduction of a monthly maximum charge for unarranged overdrafts.

Key dates in the implementation of the banking revolution include the launch of the Open Up Challenge run by Nesta later this month, the first stage of the Open Banking data release in March and a maximum monthly charge on unarranged overdrafts coming into force in August. There is a full list [here](#) of the remedies within the order and the timetable for implementation.

Notes for editors

1. The CMA is the UK's primary competition and consumer authority. It is an independent non-ministerial government department with responsibility for carrying out investigations into mergers, markets and the regulated industries and enforcing competition and consumer law. From 1 April 2014 it took over the functions of the Competition Commission and the competition and certain consumer functions of the Office of Fair Trading, as amended by the Enterprise and Regulatory Reform Act 2013. For more information see the CMA's [homepage](#) on GOV.UK.
2. The members of the Retail Banking Market Investigation Group were [Alasdair Smith](#), [Tom Hoehn](#), [Philip Marsden](#), [Jill May](#) and [Ed Smith](#).
3. See the retail banking investigation [case page](#) for more information and our [short overview](#), [infographics](#) illustrating some of our proposals and [visuals](#).
4. For more on Nesta, go to openup.challenges.org/
5. For CMA updates, follow us on Twitter [@CMAgovuk](#), [Flickr](#), [LinkedIn](#) and [Facebook](#).
6. Media enquiries should be directed to Simon Belgard (simon.belgard@cma.gsi.gov.uk, on 020 3738 6472).

[Press release: Mozambique learning of UK Oil and Gas expertise](#)

UK expertise in Oil & Gas at the centre of Mozambique Minister's visit

The Mozambican Minister for Mineral Resources and Energy, Leticia Klemens, paid this February a four-day official visit to the United Kingdom, at the

invitation of the British Government.

The visit program was centred mainly on the minister's participation at the SubSea Expo 2017 Conference and Exhibition, which took place place 1 to 3 February in Aberdeen, Scotland – one of the most respected in terms of Oil & Gas expertise centres in the world.

The visit program included several meetings with representatives of the British Government and the private sector in London. The visit has been stimulated by UK's expertise in Oil & Gas and by existing opportunities for cooperation and exchange of best practice. British High Commissioner in Mozambique, Joanna Kuenssberg, accompanied the Minister in the visit.

By collaborating and working with British experts and companies, Mozambique can maximize its potential in the sector and ensure that exploitation of mineral and energy resources has a positive impact on the country's economic and social development. At the conference, the minister spoke of Mozambique's energy sectors potential focusing on the business environment, the opportunities and challenges.

Apart from this, the minister joined by representatives of the National Petroleum Institute (INP) and the National Hydrocarbons Company (ENH) in a visit to the subsea international exhibition, attended by more than 150 organizations from various areas of expertise in the Oil & Gas sector.

Yet in Aberdeen, the minister visited Robert Gordon University, which has a top-of-the-range oil operations simulator. Oil companies use this type of equipment to create a more concrete notion of the infrastructure needed for gas exploration and production.

In the field of education, minister Klemens and the High Commissioner of Mozambique in the United Kingdom, Filipe Chidumo, interacted with Mozambican students learning different specialties on oil and gas. Some of these students have been in the UK on a Chevening scholarship, offered by the British Government.

The minister yet called on Aberdeen Lord Provost George Adam to strengthen partnership and cooperation between the municipalities of Aberdeen and Pemba.

In London, minister Klemens was welcomed by the FCO Minister for Africa, Tobias Ellwood, and also met the Minister of International Trade, Greg Hands, and the Prime Minister's Commercial Envoy to Mozambique, Richard Benyon.

The program closed with meetings with international companies in the energy sector and a speech by the minister, organized by Chatham House – Royal Institute for International Affairs. The minister spoke about Mozambique's context and interact with British companies and experts.

Notes for Editors

- On Aberdeen and Pemba: there have been two projects funded by the

British government, which aimed to train Pemba Municipality officials on skills to attract more investment.

- Richard Benyon, Prime Minister's Trade Envoy to Mozambique and also a member of the British Parliament, made his first visit to Mozambique in September 2016.
- David Mundell, who is the Secretary of State for Scotland also paid a visit to Mozambique in February 2016.
- (Chevening scholarships)[www.chevening.org]: for the 2016/17 school year, seven Mozambicans were awarded with scholarships from the UK government, two are in Scotland.

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[News story: Ian Ackerley appointed new NS&I Chief Executive](#)

From:

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"I'm proud to be given the opportunity to lead NS&I and look forward to joining the team", says newly appointed NS&I Chief Executive Ian Ackerley.

The Chancellor has appointed Ian Ackerley as the new Chief Executive of NS&I (National Savings and Investments).

Announcing the appointment Simon Kirby, Economic Secretary to the Treasury, said:

Ian Ackerley's extensive experience in retail financial services and effective leadership skills make him the ideal candidate to be the next Chief Executive of NS&I.

NS&I sits at the heart of our savings sector and Ian will play a key role in shaping the next phase of NS&I's digital transformation so that it continues to deliver for millions of savers across the UK.

Ian Ackerley said:

Like many people across the UK, I grew up with NS&I: my first savings were in Premium Bonds, which were bought for me as a child. It is a brand I have long admired – particularly for how it has transformed itself into a 100% direct business without losing the trust and loyalty of its customers. I'm proud to be given the opportunity to lead NS&I and look forward to joining the team.

Press release: Kerry Ingredients UK Limited paying £127,000 over pollution incident

The Environment Agency has accepted an offer of more than £127,000 for an enforcement undertaking from Kerry Ingredients UK Limited following a pollution incident in the River Cam in Gloucestershire.

The incident, which took place in June 2014, resulted in the deaths of more than 200 fish.

As a result, a financial contribution of £127,975 is being shared between Gloucestershire Wildlife Trust (£40,451), Wildfowl and Wetlands Trust (£19,766), Severn Rivers Trust (£52,758) and Bristol Zoological Society (£15,000)

The Environment Agency's ability to accept Enforcement Undertakings was extended in 2015 to a far wider range of offences. The Environment Agency is increasingly using this method of enforcement for suitable cases to swiftly restore the environment, improve practices of the offending company and avoid longer criminal court cases. However prosecutions will still be taken, particularly in the most serious cases.

The Kerry case is one of a number revealed today in which charities will receive more than £1.5 million for projects benefitting wildlife and the environment as a result of enforcement action by the Environment Agency.

Peter Kellett, Legal Director for the Environment Agency said:

We take pollution incidents very seriously and the payments of £1.5 million we're announcing today are the result of our firm but fair enforcement action and will benefit people and the environment across the country.

Enforcement Undertakings allow those who commit offences to restore the environment and to take steps to prevent a recurrence. When appropriate, they allow a quicker resolution than a prosecution and help offenders who are prepared to take responsibility for their actions to put things right with their local communities.

[News story: Domain name scam](#)

From:

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Information about the latest domain name scam and what you should do if you receive a phone call.

We have been alerted to a new domain name fraud which involves businesses being contacted by phone from an organisation claiming to be the "Trade Marks Intellectual Property Office". Their aim is to panic people into buying domain names.

This is a scam.

Some businesses have received follow up invoices such as this copy [Domain name scam invoice](#) (PDF, 74.7KB, 1 page)

If you receive similar calls or invoices please report them to [Action Fraud](#).

Action Fraud is the online reporting portal for all instances of alleged fraud affecting UK citizens and businesses and it is operated by the City of London Police who are the UK lead Force for the investigation of fraud. Attempts to mislead people into buying domain names falls under domain name fraud. Reports are collated and analysed by the National Fraud Intelligence Bureau (NFIB) and depending on a scoring matrix together with an assessment of available evidence, they can be sent to an individual police force for investigation.

The NFIB also send out industry alerts when new methods or techniques to

defraud companies are identified.