

# 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](mailto:press@cma.gov.uk), or by phone on 020 3738 6460.

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## [CMA letter to Virgin Money on a breach of the Retail Banking Order](#)

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# [CMA letter to Bank of Ireland on four breaches of the Retail Banking Order](#)

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## [Online driving licence renewals for over 70s soar as 6 out of 10 now go online](#)

New figures released today (Tuesday 22 June) by DVLA show that around 6 out of 10 over 70 year olds who renewed their driving licence last year did so online.

The figures also show that in 2016, just 43% of those renewing their driving licence at the age of 70 or older used DVLA's online service, compared to over 60% in 2020 – the first year over half of people aged 70 or over preferred to do this online.

Driving licence holders aged 70 and over have renewed their licences online almost five million times in the last five years.

There has been a 27% rise in the overall number of licence holders in their 80s completing their renewal online between 2016 to 2020, while the number in their 90s jumped by 41%.

Drivers who have applied online had this to say:

Decided to apply on-line for the first time and not being great on the computer. I found the process easy to follow & execute.

No complications in completing the application, and the new licence arrived within a few days.

Much more convenient rather than completing on paper where mistakes are difficult to rectify.

I applied online, everything worked like clock-work; extremely easy procedure.

Driving licence holders are legally required to renew their licence at 70 and then at most every three years after this. It is free to renew a driving licence at 70 or over, and these figures show they are increasingly turning to [DVLA's online service on GOV.UK](#) when they need to do this.

Renewing online takes minutes and driving licences are usually issued within 5 days – meaning online will always be the quickest and easiest way to renew. By only using GOV.UK customers can be assured they are dealing directly with DVLA and that their application is secure and safe.

Customers who renew their licence online will also receive a confirmation email to notify them that the application has been received.

Roads Minister Baroness Vere said:

It is fantastic to see more drivers over the age of 70 choosing to renew their licences online.

The sharp increase in online renewals since 2016 is testament to how quick and easy this process is and I hope the trend will continue as more people choose to experience these benefits for themselves.

DVLA Chief Executive Julie Lennard said:

Our online service will always be the quickest and simplest way to renew a driving licence – whatever your age.

With more and more licence holders aged 70 and over choosing to renew online, these figures demonstrate just how convenient our online service is and we are delighted to see more of our customers benefiting from this than ever before. The next time you need to renew your driving licence, our advice is to try the online service and see for yourself just how easy and convenient it is.

Customers can [find out more about DVLA's online services at GOV.UK](#) including renewing a driving licence, changing address, or telling DVLA you've changed your vehicle.

## Notes to editors:

Figures represent licence holders, and do not necessarily mean all of these are active road users.

The figures below show a comparison of the number of driving licence holders renewing their driving licence online (at age 70 or over) between the calendar years 2016 and 2020, broken down by age group. Calculations of percentage increases are based on these figures.

AGE OF LICENCE HOLDER	2016	2020
70-79	704,027	818,835
80-89	107,754	137,356
90-99	7,146	10,046
100+	25	71

The table below shows the split between the percentages of those renewing at age 70 online and those renewing via the paper channel, for each calendar year since 2016:

	2016	2017	2018	2019	2020
Online	43.13%	46.33%	45.64%	49.94%	60.48%
Paper	56.87%	53.67%	54.36%	50.06%	39.52%

More information about renewing your driving licence at age 70 is on GOV.UK at <https://www.gov.uk/renew-driving-licence-at-70>

DVLA's online services are working as normal and have not been affected by the coronavirus pandemic. All of [DVLA's online services are available on GOV.UK](#)

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## [2022 Youth Mobility Scheme for South Korean nationals: 1st ballot](#)

The Youth Mobility Scheme (YMS) allows young people aged between 18 and 30 to live, work or study in the United Kingdom for up to 2 years.

As before there are a total of 1,000 places available to South Korean nationals each year.

800 places will be allocated in the first ballot in January, while the remaining places will be made available in a second ballot in July 2022. If your application is successful you will be able to live, work and study in the UK for up to 2 years.

## How to apply for the ballot

If you would like to be in with the chance to apply for the scheme you should send one email per applicant to: [southkorea.yms2022@fcdo.gov.uk](mailto:southkorea.yms2022@fcdo.gov.uk) between midday (12pm) on Monday 17 January 2022 to midday on Wednesday 19 January 2022 (South Korea time).

The header or subject line of your email must contain your name, date of birth (DD/MM/YYYY) and passport number as shown in your passport.

This must be written in English only.

For example: Kim Jayne – 31/03/2000 – Passport123456789.

The main body of your email should include the following information, written in English:

- Name
- Date of birth
- Passport Number
- Mobile phone number

The email account will only be open for 48 hours and all emails received within this timeframe will be sent an automated reply confirming receipt.

Once the ballot closes applicants will be chosen at random by UKVI. If you have been successful a second email will be sent to you by 28 January to confirm acceptance and provide further instructions on how to make an appointment, along with documentary evidence required to apply for your entry clearance.

Please note successful applicants must prepare online applications and online credit card payments no later than 28 February 2022. Failure to submit your payment online by this date will automatically remove your name from the list and your allocation will be retracted. After you have paid online you have 90 days to book your appointment at the Visa Application Centre (VAC) and submit your paperwork for consideration.

If you are a South Korean national living overseas you can also apply following the instructions above, and if you are chosen to apply you will be able to do so in your country/territory of residence. Applications cannot be submitted for the Youth Mobility Scheme in the UK.

If you're unsuccessful you will also receive within two weeks of the ballot closing and no further action is required. You'll be able to re-apply for the ballot when it reopens in July 2022, if you meet the [eligibility requirements](#).

Further information about the scheme [can be found on gov.uk](#) and any enquiries relating to the application process, online application forms and questions in general should be directed to the [UKVI International Enquiry Line](#).