Chapter 5D

Overdraft repeat use



5D.5 Reporting on repeat use of overdrafts

5D.5.1 R

- (1) A firm must submit a document to the FCA by electronic mail to overdrafts@fca.org.uk, containing a detailed description of the policies, procedures and systems it establishes to comply with:
 - (a) CONC 5D.2.1R;
 - (b) CONC 5D.3.2R; and
 - (c) CONC 5D.4.1R

no later than the date on which the firm becomes subject to CONC 5D.

- (2) A firm must prepare two reports for the FCA describing the results of the monitoring required by ■ CONC 5D.4.1R. The first report must be in respect of the six-month reporting period beginning on the date on which the *firm* becomes subject to ■CONC 5D. The second report must be in respect of the six-month reporting period that begins immediately after the end of the reporting period covered by the first report. Each report must be submitted to the FCA by electronic mail to overdrafts@fca.org.uk within one month following the end of the relevant six-month reporting period and must include the following information:
 - (a) the number of repeat users and total size of their overdraft balances at the start of the reporting period;
 - (b) the number of repeat users and total size of their overdraft balances at the end of the reporting period; and
 - (c) any explanation, commentary or background on the figures in (a) and (b).
- (3) Where a firm proposes to update its policies, procedures and systems, it must submit a report to the FCA containing a description of any substantial changes.