Chapter 7

Information about current account services

7.2 What information is to be published and how is it to be measured?

Publication of information about personal current accounts and business current accounts

7.2.1 R

(1) A *firm* to which this chapter applies must publish the information and statements specified in ■ BCOBS 7.3 to ■ 7.6:

(a) separately, in relation to each trading name in respect of which the *firm* has 70,000 or more personal current accounts;

(b) separately, in relation to each trading name in respect of which the *firm* has 15,000 or more business current accounts; and

(c) subject to (2), separately for personal current accounts and business current accounts in relation to each of those trading names.

(1A) A *firm* to which this chapter applies must publish the information and statements specified in ■ BCOBS 7.6A separately, in relation to each trading name in respect of which the *firm* has 70,000 or more personal current accounts.

(2) Where any of the information or statements which a *rule* in (3) requires a *firm* to publish is the same for both personal current accounts and business current accounts, the *firm* may publish a single set of information or a single statement for both personal current accounts and business current accounts.

(3) The *rules* are:

(a) ■ BCOBS 7.3.1R (information needed to open a current account); and

(b) ■ BCOBS 7.3.3R (information about how an account may be opened).

(4) But this *rule* does not oblige a *firm* to separate any data to which it provides a link under ■ BCOBS 7.6.3R (complaints) between personal current accounts and business current accounts.

7.2.2 G

(1) Where a *firm* is subject to this chapter in respect of more than one trading name, ■ BCOBS 7.2.1R requires the *firm* to publish separate information for each of its trading names. And where a *firm* is subject to this chapter in respect of both personal current accounts and business current accounts, ■ BCOBS 7.2.1R requires the *firm* to publish separate information for personal current accounts and business current accounts, for each trading name. (■ BCOBS 7.2.1R(3) provides

for an exception, where standing information about personal current accounts and business current accounts is the same: in that case, the *firm* may publish a single set of information required by the *rules* listed in ■ BCOBS 7.2.1R(3) but should indicate that it applies to both personal current accounts and business current accounts.)

(2) But the following *rules* apply to personal current accounts and business current accounts separately: *firms* should not publish a single set of information covering both categories. These *rules* apply to the category as a whole and not to different types of product or account within those two categories. If a *firm* offers more than one type of current account within either or both of those two categories under the same trading name, the information in relation to all those types of account is to be aggregated within the relevant category. The *rules* are:

(a) ■ BCOBS 7.3.5R(1) (information about the speed of the account opening process);

(b) ■ BCOBS 7.4.1R(1) (information about the time taken to replace a lost, stolen or stopped debit card); and

(c) ■ BCOBS 7.6.1 (information about operational or security resilience).

(3) ■ BCOBS 7.6.3R requires a *firm* to provide links to complaints data. ■ BCOBS 7.2.1R does not require the *firm* to separate that complaints data between personal current accounts and business current accounts; accordingly, the firm may provide the same links under ■ BCOBS 7.6.3R in respect of both personal current accounts and business current accounts.

7.2.3 R For the purposes of ■ BCOBS 7.3 to ■ 7.6:

(1) a working account number is to be treated as generated for a *banking customer* only when the account number has been issued to the *banking customer* and the *banking customer* is able to make deposits into the account;

(2) when a *firm* issues a debit card, personal identification number, item of information or any other thing to a *banking customer*, it is be treated as issued:

(a) on the same *day*, if the *banking customer* receives it that *day*; else

(b) on the *day* on which the *banking customer* would ordinarily be expected to receive it, in accordance with the delivery method by which the *firm* sent it;

(3) a reference to an average number of *days* is a reference to the mean, expressed as a whole number of *days*;

(4) "telephone banking" means a facility provided by the *firm*, other than mobile banking, which enables a *banking customer* to use voice telephony to ascertain the balance on an account and initiate a payment transaction on the account;

(5) "mobile banking" means a software application provided by the *firm* which enables a *banking customer*, by use of an electronic device (including a smartphone, a tablet computer and a desktop computer) on which that application is installed, to ascertain the balance on an account and initiate a payment transaction on the account;

(6) "internet banking" means a facility provided by the *firm*, other than mobile banking, which enables a *banking customer* to use the internet to ascertain the balance on an account and initiate a payment transaction on the account; and

(7) internet banking is to be treated as enabled only when the *firm* has issued all information, and any devices specific to the *firm* (for example, a card reader), necessary for the *banking customer* to use internet banking.

7.2.4 G

(1) ■ BCOBS 7.2.3R(2) specifies that, when a *firm* issues a debit card, personal identification number, item of information or any other thing to a *person*, it is to be treated for the purposes of ■ BCOBS 7.3 to ■ 7.6 as having been issued to a *banking customer* only when the *banking customer* would ordinarily be expected to have received it. For example, if a debit card is sent to a *customer* by first class post, it will be treated under ■ BCOBS 7.2.3R(2) as issued on the *day* after the *day* on which it was posted (or, if posted on a Saturday, as issued on the Monday); and if sent by second class post, as issued on the third *day* after the *day* on which it was posted (or, if posted on a Thursday, as issued on the Monday).

(2) When counting the number of *days* taken:

(a) *firms* should count each part of a *day* after the *day* from which the *firm* starts counting as a whole *day*;

(aa) something done on the same *day* as the *day* from which the *firm* starts counting should be counted as done within zero *day*; and

(b) something done on the *day* following the *day* from which the *firm* starts counting should be counted as done within one *day*.

(3) Where ■ BCOBS 7.3 to ■ 7.5 require a percentage or an average to be published, the percentage is to be expressed as an integer and the average is to be expressed as a whole number of *days*, with a fractional part of a figure which is 0.5 or over being rounded up and a fractional part of less than 0.5 being rounded down.