

Chapter 7

Information about current account services

		<div>7.3</div> <div>Account opening information</div>
		<div>Information needed to open a current account</div>
7.3.1	R	<div><div>(1) In relation to each type of personal current account and each type of business current account that it offers, a <i>firm</i> must publish either:<div><div>(a) a statement that the <i>firm</i> has published a list of the information and documents which, as a minimum, the <i>firm</i> requires to open an account for a <i>banking customer</i> who is not currently a <i>customer</i> of the <i>firm</i>; or</div><div>(b) a statement that the <i>firm</i> does not publish such a list.</div></div></div><div>(2) The statement must be in the form specified in the first row of Table 1 in ■ BCOBS 7 Annex 1R.</div><div>(3) A <i>firm</i> must not publish a statement as in (1)(a) unless the statement either includes the list or indicates where the list is available.</div><div>(4) For the purposes of (3), a list is not to be treated as available unless it has been published in the same manner as the statement in (1).</div></div>
7.3.2	G	<div><div>(1) ■ BCOBS 7.3.1R requires a <i>firm</i> to publish a statement indicating whether or not a list of the minimum information and documents necessary to open each type of account that it offers is available. That list must itself be published on the <i>firm's</i> website: this is the effect of ■ BCOBS 7.3.1R(3) and ■ BCOBS 7.7.2R. The statement must either include the list or provide a link to it.</div><div>(2) The list should set out the minimum information and documents that the <i>firm</i> needs to open each type of account that it offers for a new <i>customer</i>. For example, the list might specify what types of proof of identity or proof of address the <i>firm</i> requires, whether they must be original copies or certified copies, etc.</div><div>(3) <i>Firms</i> have discretion about how to present the list. If the list is the same for all, or most, of their accounts, they may choose to publish a single list and indicate any exceptions or differences that relate to particular accounts.</div><div>(4) In individual cases, the <i>firm's</i> obligations under the <i>Money Laundering Regulations</i>, or its other anti-fraud procedures, might mean that the <i>firm</i> requires additional or more particular information or documents to open an account: ■ BCOBS 7.3.1R does not affect a <i>firm's</i> responsibility for discharging those obligations or carrying out</div></div>

those procedures fully and properly. *Firms* are reminded of their obligations under ■ SYSC 6.1.1R and ■ 6.3.

- (5) *Firms* may wish to include a comment in their list of documents that additional information or documents may be required on a case-by-case basis. But ■ BCOBS 7.3.1R does not prevent a *firm* from publishing a more comprehensive list if it wishes to do so.

Information about how an account may be opened

7.3.3

R

- (1) In relation to each type of personal current account and each type of business current account that it offers, a *firm* must publish information about whether it is possible to open the account:
 - (a) without visiting a branch;
 - (b) where a visit to a branch is required, without an appointment;
 - (c) on the basis of documents and information supplied in electronic form; and
 - (d) by post.
- (2) Unless the information is true in all cases, the information must include a statement to the effect that, although the information may be true in some cases, it may not be true in all cases.
- (3) The statement must be in the form specified in the second row of Table 1 in ■ BCOBS 7 Annex 1R, and must appear immediately below the information published under ■ BCOBS 7.3.1R and on the same webpage.
- (4) The *firm* must include, in the format and using the language specified in Table 6 of ■ BCOBS 7 Annex 1R, on the same webpage as, and immediately below, the information it publishes under ■ BCOBS 7.6.3R, either:
 - (a) a link to the information it has published under ■ BCOBS 7.3.1R and ■ 7.3.3R(1) to (3), or
 - (b) a statement that it does not publish information about how a *banking customer* may open an account or what information and documents the *firm* requires to open an account.

7.3.4

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- (1) ■ BCOBS 7.3.3R(1) to (3) requires a *firm* to publish information about the manner in which each of its types of account may be opened. If the information is the same for all the *firm's* personal current accounts or, as the case may be, business current accounts, the *firm* may publish a single statement covering all of those accounts.
- (2) The *firm* may publish the information required by ■ BCOBS 7.3.1R and ■ BCOBS 7.3.3R(1) to (3) on the same webpage as it publishes other information about the accounts in question; however, the information must be easily accessible (see ■ BCOBS 7.7.2R(1)(b) and ■ 7.7.3G(1)) and the *firm* must include a link to that information, in the format of Table 6 of ■ BCOBS 7 Annex 1R, on the same webpage as the *firm* publishes information in the format of the other Tables in Part 2 of that Annex.

- (3) If the *firm* publishes the information required by ■ BCOBS 7.3.3R(1) to (3) on the same webpage as the other information which this chapter requires it to publish, the information required by ■ BCOBS 7.3.3R(1) to (3) should appear below that other information (that is, below Tables 2 to 8 of Part 2 of ■ BCOBS 7 Annex 1R).

Information about the speed of the account opening process

7.3.5

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- (1) This *rule* applies to information about the speed with which a *firm* can open an account.
- (2) A *firm* must publish the information in (3) about each of the following actions completed in a current account measurement period (see ■ BCOBS 7.7.1R):
 - (a) generating a working account number for a *banking customer* who is not already a *customer* of the *firm*;
 - (b) issuing a debit card to a *banking customer* who requests one as part their application to open the account or for whom issue of a debit card is a term or condition of the account contract;
 - (c) enabling internet banking for a *banking customer* who requests it as part their application to open the account or for whom provision of internet banking is a term or condition of the account contract; and
 - (d) providing *credit* under an *authorised non-business overdraft agreement* or an *authorised business overdraft agreement* where the *banking customer* has requested such *credit* as part of their application to open the account.
- (3) The information is:
 - (a) the percentage of *banking customers* for whom the *firm* completed the relevant action on the same *day*;
 - (b) the average number of *days* the *firm* took to complete that action; and
 - (c) the number of *days* within which the *firm* completed that action for 99% of *banking customers* for whom that action was completed.
- (4) The *firm* must publish the information in the format specified in Table 7 of ■ BCOBS 7 Annex 1R.
- (5) That Table must appear on the same webpage as, and immediately below, the information the *firm* publishes under ■ BCOBS 7.3.3R(4).
- (6) For the purposes of (2)(a) and (3):
 - (a) where the *firm* has published a list under ■ BCOBS 7.3.1R in relation to that type of account:
 - (i) the *firm* need only publish information about those cases where the *firm* does not require any information or documents additional to those specified on that list; and
 - (ii) the number of *days* taken to generate a working account number is to be counted from receipt of a complete

application which includes all the information and documents specified on the list;

- (b) where the *firm* has not published a list under ■ BCOBS 7.3.1R in relation to that type of account, the number of *days* taken to generate a working account number is to be counted from receipt of an application (irrespective of whether the application is complete, or the *firm* requires information or documents not included in or submitted with the application).

- (7) For the purposes of (2)(b), (2)(c), (2)(d) and (3), the number of *days* taken is to be counted from the *day* on which the *firm* generates a working account number for the *banking customer*.
- (8) When calculating the information required by this *rule* to be published a *firm* may include data relating to a *banking customer* who is already a customer of the *firm* if the *firm* does not distinguish between such a *banking customer* and a *banking customer* who is not already a *customer* of the *firm* when completing each of the actions listed in ■ BCOBS 7.3.5R(2).

7.3.6

G

- (1) *Firms* must publish information under ■ BCOBS 7.3.5R(3) separately for each of their trading names, and separately for personal current accounts and business current accounts for each of their trading names. (See ■ BCOBS 7.2.1R(1).)
- (2) *Firms* must publish the information in the format of Table 7 of ■ BCOBS 7 Annex 1R, on the same webpage as the other Tables in Part 2 of that Annex and in the order set out in that Part of that Annex.
- (3) Each of the actions mentioned in ■ BCOBS 7.3.5R(2) should be measured and published in relation to the current account measurement period in which that action is completed, irrespective of the current account measurement period in which each of those other actions is completed and irrespective of the current account measurement period in which the *banking customer* submitted the application for the account.
- (4) If the *firm* has published a list of the minimum information and documents it needs to open the account under ■ BCOBS 7.3.1R, it need only measure the time taken to generate a working account number for those straightforward cases where it does not need to request additional information or documents from the *banking customer*. If the *firm* has not published such a list, it should measure the time taken to generate a working account number from receipt of an application, irrespective of whether the application is complete or the *firm* requires additional information or documents not included in the application.
- (5) The *firm* should only treat *credit* as having been provided, for the purposes of ■ BCOBS 7.3.5R(2)(d), when the funds under an arranged overdraft granted at the time of account opening are available for the *banking customer* to withdraw. An arranged overdraft with a limit other than that requested should be counted; if no overdraft is granted, the account should not be counted for the purposes of ■ BCOBS 7.3.5R(2)(d).

- (6) *Firms* are reminded of their obligations under ■ **CONC 5.2** (Responsible lending) to carry out a creditworthiness assessment before entering into an agreement for an arranged overdraft. *Firms* are also reminded of their obligations under the *Money Laundering Regulations*. *Firms* should discharge those obligations, and carry out any other appropriate affordability and anti-fraud checks, fully and properly without curtailing or omitting them for the purposes of the information to be published under ■ **BCOBS 7**. *Firms* are also reminded of their obligations under ■ **SYSC 6.1.1R** and ■ **6.3**.