

## Chapter 7

# Information about current account services

## 7.6A Publication of pricing information about personal current account overdrafts

### 7.6A.1

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A *firm* must, for a trading name of the *firm* that this section applies to, and for each personal current account product held by at least 5000 *banking customers* on the last day of the current account measurement period under that trading name, publish information about:

- (1) the lowest and highest interest rates payable by *banking customers* under *authorised non-business overdraft agreements* associated with that personal current account product on the last working day of the personal current account measurement period;
- (2) the lowest and highest unarranged overdraft interest rates payable by *banking customers* holding that personal current account product on the last working day of the personal current account measurement period;
- (3) the refused payment fee payable by *banking customers* holding that personal current account product on the last working day of the personal current account measurement period; and
- (4) the lowest and highest *representative APR* for an *authorised non-business overdraft agreement* included in a *financial promotion* communicated by or on behalf of the *firm* during the current account measurement period.

### 7.6A.2

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- (1) When publishing the information required under ■ BCOBS 7.6A.1R(1) and (2) a *firm* must:
  - (a) disregard an interest rate for the purpose of identifying the highest interest rate payable by *banking customers* if that rate of interest or a higher rate is payable by fewer than 1% of *banking customers* holding that personal current account product ;
  - (b) disregard an interest rate for the purpose of identifying the lowest interest rate payable by *banking customers* if that rate of interest or a higher rate is payable by fewer than 1% of *banking customers* holding that personal current account product;
  - (c) disregard any interest rate that has been reduced as a result of forbearance or other arrangements entered into with a *banking customer* who is in, or at risk of, financial difficulty; and
  - (d) disregard any interest rate that has been individually negotiated with a *banking customer*.

- (2) Where the agreement provides that a tranche of borrowing attracts no interest, that provision must be disregarded when calculating the rate of interest to be published under ■ BCOBS 7.6A.1R(1) and (2) .
- (3) The rate of interest to be published under ■ BCOBS 7.6A.1R(1) and (2) must:
  - (a) be expressed as a percentage applied on an annual basis to the amount of *credit* drawn down; and
  - (b) (where the agreement provides for compounding) be the effective annual interest rate. The *firm* must use the same assumptions to calculate this interest rate as they do for the *APR*. These assumptions are set out in ■ CONC App 1.2 (Total charge for credit rules for other agreements).
- (4) Where the lowest and highest figures required to be published under ■ BCOBS 7.6A.1R are the same, the *firm* must publish these as a single figure.
- (5) Where no refused payment fee is payable for a personal current account product the *firm* should state this as a fee of £0.

**7.6A.3**

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The *firm* must publish the information:

- (1) in the format specified in Table 9 of ■ BCOBS 7 Annex 1R; and
- (2) on the same webpage as, and immediately below, the information published under ■ BCOBS 7.6.3R.