

Overdraft repeat use

Chapter 5D

Overdraft repeat use



5D.5 Reporting on repeat use of overdrafts

5D.5.1

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- (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.4.1Rno 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.