

PROPOSAL TO IMPLEMENT THE CMA'S REMEDY TO STANDARDISE BCA OPENING PROCEDURES

Introduction

1. This proposal ("**Proposal**") is provided in response to the CMA's request under Part 2 of the CMA's Final Report on the Retail Banking Market Investigation dated 9 August 2016 for a proposal to implement the CMA's remedy to standardise BCA opening procedures ("**Remedy**"). The Remedy will take the form of an Order requiring BCA providers with at least 20,000 active BCAs ("**Banks**")¹ to agree and adopt, subject to the CMA's approval, a core set of standard information and evidence requirements for SMEs seeking to open a BCA. This Proposal has been prepared by the British Bankers' Association ("**BBA**") following consultation with, and on behalf of, the Banks.
2. As requested, the Proposal covers the following areas:
 - a. the core set of standard information and evidence requirements to open a BCA, in accordance with the FCA's guidelines, relevant regulations and industry guidance ("**Standard Information Set**");
 - b. the categories of SMEs which the Standard Information Set should apply to, and the categories of SMEs which ought to be excluded from the scope of the Remedy;
 - c. where the Standard Information Set (including, where appropriate, proposed changes to these) for opening a BCA will be made available (eg online) along with clear terminology, instructions and guidelines, including what will be required for verification, either in person (e.g. at a bank branch or SME's premises), online or via the telephone;
 - d. guidelines regarding how Banks promote and communicate the requirements for opening a BCA to SMEs in light of the Remedy;
 - e. a governance mechanism for a periodic review of the Standard Information Set, for example in light of any regulatory developments; and
 - f. a timetable including key milestones for implementing the Remedy².

Overview

3. Before addressing each of the areas identified above, we set out below an overview of our understanding of the way in which the Remedy is intended to operate:
 - a. the objective of the Remedy is to standardise and simplify BCA opening procedures for most SME customers;

¹ A list of the Banks, as at the date of this Proposal, is contained in Annex 1.

² Figure 6.4 of Part 2 of the Final Report, page 627.

- b. Banks will be required to make available an agreed Standard Information Set relating to the completion of the BCA opening form and supporting evidence required for processing BCA applications by Applicable SMEs (as defined in paragraph 8 below). However, this shall not require the use of common questions, standard forms or methods of data collection, or other forms of standard procedure between Banks which may otherwise act as a disincentive to innovation and competition;³
- c. it is proposed that SMEs will be able to access details of the Standard Information Set on the BBA website. The BBA, the Banks and, it is anticipated, a range of other SME related bodies will also promote SME awareness of the Standard Information Set;
- d. while it is intended that the Standard Information Set will usually be sufficient for a Bank to reach a decision on whether to approve a BCA application from an Applicable SME, Banks may request additional or supplemental information from an Applicable SME and/or any third party for this purpose where, for example, the information or evidence provided:
 - i. is, in the Bank's view, incomplete or otherwise deficient; or
 - ii. raises regulatory or other risk-related concerns which the Bank considers, in its discretion, require further investigation before a decision may be made on an application to open a BCA;⁴
- e. the application of the Standard Information Set shall not preclude a Bank from:
 - i. using information or evidence obtained from other sources to complement the standard information or evidence provided by the SME when considering a BCA application from an Applicable SME;⁵
 - ii. requiring an Applicable SME to provide additional information in order to assess the Applicable SME's suitability for other products or features ancillary to the BCA (such as an overdraft, client account or online banking facilities) and the onboarding process;⁶

³ Banks are not required to standardise the processing of the BCA opening application and other account onboarding processes (para 16.191 of the Final Report). Subject to ensuring consistency, in the standard information collected, Banks will also retain flexibility around how the questions are asked, the exact wording and the method of collecting the Standard Information Set (para 16.195 of the Final Report)

⁴ Banks may supplement with additional questions or information allowing for specific risk and strategy differences between the Banks. It is also the case that Banks may decide not to require the provision of certain information or evidence within the Standard Information Set when considering whether or not to approve a BCA application (paras 16.192 and 16.197 of the Final Report).

⁵ Para 16.193 of the Final Report.

⁶ Banks will retain the flexibility to ask additional questions in specific circumstances, for example, where additional anti-money laundering ("AML") checks are required or related to additional services or account features (para 16.196 of the Final Report).

- iii. requiring any other information or evidence from any person or entity when deciding whether to approve an application to open a BCA by an applicant who is not an Applicable SME⁷.
- f. the BBA and the Banks will establish the BCA Standard Information and Evidence Requirements Steering Group ("**Group**") on the terms set out in paragraphs 17 to 19 to maintain the content of the Standard Information Set in accordance with the terms of the Order.

Standard Information Set

4. Subject to compliance with applicable law and regulation, it is proposed that each Bank will apply the Standard Information Set (a draft of which is contained in Annex 2, and which will be amended from time to time in accordance with the recommendations of the Group) which comprises the core information Banks will require when deciding whether to approve an application to open a BCA by an Applicable SME. Banks may request additional or supplemental information for example: where the information provided is incomplete or otherwise deficient; raises regulatory or other risk-related concerns⁸; or in order to help complete the account opening process and assess an Applicable SME's suitability for other products or features ancillary to the BCA⁹ (examples of such additional questions ("**Additional Questions**") are included alongside the draft Standard Information Set in Annex 2).
5. The current draft of the Standard Information Set is subject to further refinement following market testing with SME customers and/or other interested parties. As this market testing is currently planned to take place as part of the development phase of the proposed online tool in 2017, any changes to the current draft of the Standard Information Set that may arise from such market testing will therefore occur after the CMA's Order is issued, the latest date for which is currently 8 February 2017. It is therefore proposed that the BBA will advise the CMA of any such material changes to the current draft Standard Information Set before the online tool is launched publicly to the market. Please note that the BBA is discussing the Proposal and the draft Standard Information Set with the Financial Conduct Authority ("**FCA**").
6. In proposing the Standard Information Set, the Proposal has sought to achieve an appropriate balance of the following factors:
 - a. the identification of the minimum core information and evidence necessary to assess BCA applications from the large majority of SMEs;
 - b. ensuring consistency with AML and other regulatory requirements;
 - c. optimising the usefulness of the Standard Information Set in order to achieve the objectives of the Remedy by:

⁷ For example, businesses engaged in high risk industrial sectors or involving complex ownership structures or politically exposed persons ("**PEPs**") (see paragraph 8(c) and (d)).

⁸ See paragraph 3(d) above.

⁹ See paragraph 3(e)(ii) above.

- i. ensuring a consistent basis for the BCA application process for Applicable SMEs;
- ii. helping Applicable SMEs to provide better quality information to Banks, leading to more efficiency in the BCA opening process; and
- iii. reducing the level of follow-up queries by the Banks, especially in relation to online applications. This will benefit time-constrained Applicable SMEs and help to address concerns about the perceived complexity and difficulty of the BCA opening process.

Applicable SMEs

7. The Proposal is intended to provide helpful information for the assistance of all SMEs. In particular, it will benefit the large majority of SMEs operating with non-complex business structures, arrangements and needs (falling within the below definition of Applicable SME customers). It will also make clear when exceptions apply and additional information may be required.
8. In this Proposal, an "**Applicable SME**" customer means a business, whether established as a sole trader, a profit making private limited company or partnership¹⁰, which meets the following cumulative criteria:
 - a. annual turnover in its last financial year (exclusive of VAT and other turnover-related taxes) of no more than £6.5 million;
 - b. a UK business having regard to its ownership and the location of its operation, trading and payments activities;
 - c. a business which is not engaged in activities in high risk industrial sectors (such as gambling and betting, currency exchange and money transfer, and consumer credit or money lending sectors);
 - d. a business which does not have a complex ownership structure (for example businesses with overseas, multiple or layered ownership structures) or whose ownership interests are held by PEPs.
9. In this Proposal, a "**BCA**" means a current account denominated in sterling¹¹ intended for use by a business, which includes the following services:
 - a. provision of a facility to deposit and store money, with quick and easy access;
 - b. provision of a facility to receive domestic and international payments; and
 - c. provision of a facility to make instant and /or regular domestic and international payments without using cash, eg through switch payments, bank transfers, standing orders or direct debits.¹²

¹⁰ See Annex 3 for a list of Applicable SME entities (subject to meeting the criteria in paragraph 8) and those which are not Applicable SME entities.

¹¹ Although this would not exclude an SME that wishes to open an account in another currency alongside a BCA denominated in sterling.

but does not include:

- i. any credit card account;
- ii. any loan or deposit account;
- iii. any personal current account which is offered by a Bank as a current account intended for personal use by a natural person (even if used by the SME for the purpose of its business).

As noted in paragraph 3(e)(ii), additional information may be required in order to assess the Applicable SME's suitability for other products and features ancillary to the BCA (such as overdraft, client account and online banking facilities) and the onboarding process.¹³

Where the Standard Information Set will be made available / Guidelines for promotion and communication

10. It is envisaged that the Standard Information Set will be under the day to day control of the BBA and hosted on the BBA's website. This would ensure that the Standard Information Set benefits from the BBA's strong industry credentials of credibility and impartiality. It is also consistent with the BBA's leading role in the Group.
11. The Standard Information Set will be made available to SMEs in the form of an intuitive, easy to use and explanatory online tool. This will be the subject of a detailed development and feasibility study in the form of a digital marketing project (described below). It is currently envisaged that the tool will comprise the following features:
 - a. a schedule clearly setting out the information and evidence requirements that an Applicable SME will be required to provide, and/or which a Bank will be required to obtain, to enable a Bank to make a decision on a BCA application;
 - b. an explanation of why each item of information is required and, where appropriate, guidance or examples of model answers.
12. It is acknowledged that the guidance will need to strike an appropriate balance between helping Applicable SMEs to understand the rationale for the information request while guarding against the risk of fraud.
13. The online tool will be primarily intended for Applicable SMEs to review the information online and, as described, it has the potential to offer a high degree of functionality to simplify and communicate the process to Applicable SMEs. The Standard Information Set may be downloaded and may also be available in paper format as described below.

Digital marketing project

¹² As noted in the Final Report (paragraph 4.59), a BCA may or may not offer other facilities, such as overdrafts and access to relationship managers/business advisers.

¹³ Additional Questions are included alongside the Standard Information Set in Annex 2.

14. As a key part of the implementation plan, the BBA will initiate a digital marketing project to:
- a. carry out the detailed design and development of how the online tool will be made available to SMEs; and
 - b. develop guidelines regarding how Banks and other parties promote and communicate the online tool.
15. The project and resulting guidelines are expected to recommend a proactive promotion and awareness raising marketing plan by the BBA and the Banks working in partnership with a broad range of bodies and stakeholders with an interest in the SME sector. Whilst detailed plans will form part of the work stream, it is envisaged and anticipated that the guidelines would seek to include the following elements:
- a. each of the Banks will include references to the Standard Information Set on their websites, with links to the tool at the BBA website;
 - b. each of the Banks would also include relevant information in BCA promotional material and in Bank branches (where applicable and appropriate).

Additional initiatives

16. While not required as part of the Remedy, additional initiatives currently under consideration include the following:
- a. recognising the linkage between the Standard Information Set and the aims and objectives of CASS, consideration will be given to the potential for joint marketing campaigns;
 - b. an exploratory discussion has been held with the Business Groups via the Business Finance Roundtable with the aim of promoting awareness with their membership as an important strand of the marketing plan;
 - c. it is envisaged that to an increasing extent, given the stimulus that is intended to be generated by the Nesta Challenge Prize, existing and new comparison services and other related tools such as Business Banking Insight, may be interested in including references and links from their websites to the BBA site;
 - d. similarly, the support of SME professional advisers and intermediaries will be sought on the basis described above;
 - e. there may be a complementary fit with the CMA remedy relating to switching prompts. Further discussions will be held with the FCA to explore this opportunity;
 - f. Company Formation Agents may be interested in raising SME awareness via their websites and other materials;

- g. Social media marketing campaigns via Twitter, Facebook, LinkedIn and similar media.

Governance mechanism for a periodic review of the Standard Information Set

- 17. The Group will be established by the Banks and the BBA under terms of reference to be developed as part of implementation of the Remedy.
- 18. As set out in the CMA's Final Report, the Group will commence after the Standard Information Set has been approved by the CMA and implemented by the industry.
- 19. It is currently expected that the Group's activities will include:

Control of Content and Change

- a. Maintaining the content of the Standard Information Set over time, ensuring that the content remains current, valid, relevant and meets the intended aims and benefits of the Remedy and Order;
- b. Reviewing the appropriateness of the Standard Information Set over time, recommending changes in light of new regulation, developments and innovations;
- c. Establishing and maintaining an effective process to oversee changes to:
 - i. the content of the Standard Information Set;
 - ii. the Banks that are subject to the Remedy (applying the threshold of 20,000 active BCA customers);
- d. Ensuring that in the context of any change there is an appropriate balance between ensuring the stability of the Standard Information Set without constraining innovation and improvements in process and customer experience;
- e. Maintaining close links where appropriate with relevant regulatory bodies, eg: FCA; JMLSG and other related bodies;

Communications

- f. Establishing and managing the guidelines regarding communication of the Standard Information Set;

Compliance

- g. Consideration of a defined set of compliance criteria and key success factors, with appropriate measures, for the operation of the Standard Information Set, subject to the approval of the CMA, and monitoring of compliance through the Banks and/or the BBA providing compliance reports on an annual basis to the CMA.

Modus Operandi

- h. The Group will:
 - i. Make decisions and resolve issues by consensual agreement;
 - ii. Provide practical advice, information and guidance on the interpretation of the Remedy and Order to participating banks;
 - iii. Act as a forum through which any proposed issues which may result in a requirement for the standard information to be amended can be raised and discussed ahead of introduction;

Membership

- i. Membership of the Group shall comprise:
 - i. Chair – Executive Director, Corporate & Commercial, BBA
 - ii. Deputy Chair – group member by annual rotation
 - iii. Secretariat - BBA
 - iv. One voting representative will be invited to join the Group from each of the Banks subject to the Remedy at the relevant time.
- j. There will also be an observer from the FCA;
- k. Group members may from time to time request attendance of guest organisations (including for example the CMA, representatives from the SME Business Groups and the JMLSG) at the discretion of the Chair.

Duration

- 20. It is proposed that the Remedy should be in force for a term of no longer than 5 years from the date of the Order. The Banks would also welcome the opportunity to review the operation of the Remedy if there is a material change in any of the facts or circumstances on which the decision to require the Remedy is based.

Timetable for implementing the Remedy

- 21. The work streams and timetable currently under consideration for implementation of the Remedy are set out in Annex 4.

[13] September 2016

ANNEX 1

LIST OF THE BANKS AS AT SEPTEMBER 2016

1. AIB Group (UK) p.l.c. (trading as First Trust Bank in Northern Ireland and Allied Irish Bank (GB) in Great Britain)
2. Bank of Ireland (UK) p.l.c. trading as Bank of Ireland UK
3. Barclays Bank PLC
4. The Co-operative Bank p.l.c.
5. Clydesdale Bank plc
6. Northern Bank Limited trading as Danske Bank
7. Svenska Handelsbanken AB (publ) trading as Handelsbanken
8. HSBC Bank plc
9. Lloyds Banking Group plc (trading as Lloyds Bank and Bank of Scotland)
10. Metro Bank PLC
11. Royal Bank of Scotland Group plc (including Ulster Bank)
12. Santander UK plc (including Cater Allen Limited trading as Cater Allen Private Bank)
13. TSB Bank plc

ANNEX 2

STANDARD INFORMATION SET

Questions Summary			
Subject to FCA Review			
	Information that banks will require to open your account:		
Category:	New #	1. Core Information For All Types of Businesses that All Banks will Require:	Description of the Information/answer the bank is looking for, with examples. Optional if the SME wishes to populate any of these fields in preparation
SECTION 1 - CORE INFORMATION THAT WILL ENABLE THE BANK TO MAKE A DECISION ON OPENING A BCA:			
Organisation Details	1	If you are starting a new business or switching from an existing provider	Are you starting a new business or are you switching an existing business account from another bank If you are switching your account from another bank, the bank may ask to see your most recent bank or financial statements
	2	The legal status of your business	Drop down (Sole Trader, Single Director, etc.) with explanations of the different types of entity
	3	Business name	Explanation as to what this means and how it differs from the other name options
	4	Registered name	Explanation as to what this means and how it differs from the other name options
	5	Trading name	Explanation as to what this means and how it differs from the other name options
	6	Business start date	Explanation of what this means, eg if you are changing legal status from a sole trader to a limited company
	7	Details of any existing personal and business banking account(s) you hold at either the selected new bank or at your existing bank	Explain why this is required for both personal and any existing business accounts at the selected bank or at an existing bank. (prompt to provide sort-codes and account numbers)
Business Activity	8	Your primary business activity (e.g. electrician, online retailer). A description of your primary and any secondary business activity, products and services that you provide	The bank will want to know what your main business activity is (Drop down boxes). A detailed description of the type of work (primary and secondary activities) you do, services you provide and/or your products. Also, what the account is going to be used for - eg normal business trading; holding funds on behalf of your Clients; Wages A/c; Rent A/c) (free text). Here are some examples of some typical business descriptions as guidance...
			If your business is one of the sectors regulated by a UK professional body (eg Financial Services/Institutions; Solicitors; Estate Agents and other businesses who hold money on behalf of clients) the bank will ask if you hold the required licenses to

			trade, with license names and numbers. Drop down box of main types to help guide the SME
	9	Your Customers - if you trade with customers outside the UK	If you trade with customers outside the UK, the bank will want to see a breakdown of your main customers, the country they're based in and approximate share of business turnover per customer: Country (drop down), % turnover (structured number entry) The bank will also want details if you have any business assets or operations outside the UK.
	10	Your Suppliers - if you trade with suppliers outside the UK	If you trade with suppliers outside the UK, the bank will want to see a breakdown of your main suppliers, the country they're based in and approximate share of business turnover per supplier: Country (drop down), % turnover (structured number entry). The bank will also want details if you have any business assets or operations outside the UK.
	11	Other Products & Services required - eg lending; savings; cards; international services	Explanation as to why this is required so as to understand the customer's needs. Eg, if trading overseas, are trade finance products required; does the selected bank offer the range of products required. Drop down box.
Financial Details	12	The amount of capital or funds you are investing in your business	New Business - the amount of capital or funds you plan to invest in your new business to set it up. Existing Business - how much you have already invested in your business over the past 5 years.
			The source of the capital/funds that you have invested in your business to set it up. If these amounts will be paid into your account once opened, and how much will be paid in from each source. Drop down box.
	13	The expected turnover of your business in the next 12 months	Explanation of what this means and why this is required
	14	How much money you expect to be paying into your account with the selected bank in the next 12 months and the way you will be doing that	A breakdown showing approximately how much you will be paying into your account in the next 12 months in cash (& frequency), cheque, electronic. Drop down box to help.
	15	Number of employees	Explanation of what this means and why this is required
Owners details	-	For each of your owners / directors / partners:	Note that ID&V will be required for any individuals who own or control over 25% of the businesses shares or voting rights
	16	Preferred title	Drop down (Mr, Mrs etc.)

	17	The name, role and details of all owners/directors/partners of the business	The bank needs to understand who the ultimate owners of your business are. Name (free text), role (drop-down), if a Limited Company shareholding (SUM = 100%), voting ownership (SUM = 100%), authorised user (Y/N) + ability to insert free text description
	18	Legal name	First, middle, last name
	19	Any previous name(s) including maiden name and prior legal names	Explanation of what this means and why this is required
	20	Date of birth	
	21	Nationality(ies) including dual nationalities	Explanation of what this means and why this is required
	22	Citizenship	Explanation of what this means and why this is required
	23	Country of residence	Explanation of what this means and why this is required
	24	Your country & place of birth	If place of birth is outside the UK, TIN required. Explanation of what this means and why this is required
	25	Please provide your current home address	May only be needed if different from home / business / trading / correspondence address)
	26	Date you moved into your current home address	Current address required
			Only answer if <3 years at current address, previous home address
			Only answer if <3 years at current address, date you moved into your previous home address
Contact Details	27	Business / trading address	Explanation as to what this means and how it differs from the other address options
	28	Business correspondence address	Explanation as to what this means and how it differs from the other address options
	29	Registered business address	Explanation as to what this means and how it differs from the other address options
	30	Business contact details for email / phone / mobile / and your preference	Email / phone / mobile / and your preference for means of contact
	31	Personal contact details for email / phone / mobile / and your preference	Email / phone / mobile / and your preference for means of contact
		[Some banks will not require you to answer all of these questions as, in some cases, they can obtain this information from other sources]	

UK Tax Regulations - Residency	32	If your business was previously established or is it resident for tax outside the UK	Explain meaning and why required. If you are a UK Sole Trader this will ask you to provide your UK NI Number - XX-XX-XX-XX-XX. Or to provide a UK Tax Identification Number or equivalent for each country you are a tax resident in. Country (drop down, UK auto selected), tax number/national insurance number. UK VAT Registration Number
[For discussion with FCA & HMRC]	33	If your business generates >50% of its income from one or more of the following sources	(Drop down) Sales of Goods / Subscriptions / Donations / Provision of Non-Financial Services / Grants
	34	Employment status	Explanation of what this means and why this is required
SECTION 2 - OPTIONAL INFORMATION: The information below is only applicable if the following apply:			
Limited Companies Only	1	Company registration number	Some banks may obtain this electronically
Only complete if you are a Limited Company	2	Date of incorporation	Some banks may obtain this electronically
	3	Country of incorporation	Some banks may obtain this electronically
Partnerships Only	1	Date of Formation	Some banks may obtain this electronically
Only complete if you are a Partnership	2	Country of formation	Some banks may obtain this electronically
Authorised Users	1	Please provide the name and role of any authorised users of the account	Explanation of what this means and why this is required. This explanation should also mention that Authorised Users will be required to provide evidence of identity and address.
Only complete if you have Authorised User(s) of your account	2	Home address	Only if different from the addresses already listed
	3	Date of birth	
	4	Nationality(ies) including dual nationalities	Explanation of what this means and why this is required
SECTION 3 - ADDITIONAL INFORMATION: The information below is not part of the banks decision-making process but will help to complete the account opening process:			

Services Required		Your bank may also want to discuss additional product & service options to make sure you get the best from your new account. Additional product & service options will vary from bank to bank but examples might typically include:	
	1	Business Online / Mobile / Telephone Banking services	Include brief description of these services
	2	Business website	Include brief description of these services
	3	Business Debit Card	Include brief description of these services
	4	Business Cheque/Paying-In Book	Include brief description of these services
	5	How you wish your statements to be delivered?	Include brief description of these services
	6	How you prefer to be contacted about products and services relevant to your business	Include brief description of these services

IDENTIFICATION AND VERIFICATION REQUIREMENTS

Standard Proof of Identity & Address for your Business Current Account		
The bank is required to obtain information from you to confirm your identity (ie your full name and date of birth) and to confirm your residential address. The bank will either require you to provide documents to verify the above information or in some cases the bank may be able to verify the information electronically, or a combination of the two sources.		
Customer Type:	Information the Bank Requires:	
Private Individuals	If you're applying for an account you'll need to show the bank 2 valid, original documents from the table below. You'll need to use separate documents to verify your identity and your address. Where evidence of identity and address is required, the table below sets out examples of the types of documents that banks will typically ask you to provide.	
	Proof of ID documents	Proof of UK address documents
	Full and valid UK or foreign passport	Full UK paper driving licence
	Photocard national identity card	UK or foreign bank/credit card statement – less than 3 months old and not printed from the internet. Store card statements aren't accepted
	Full UK paper driving licence	UK mortgage statement – less than 12 months old and not printed from the internet
	A full UK or foreign photocard driving licence	Council Tax bill, payment book or exemption certificate – less than 12 months old
		Letter/bill from utility company
	* Some banks may have specific requirements from time to time on the type and nature of documents required; so please check with your selected bank(s). If you can't provide at least 2 of these documents, please contact your selected bank to discuss the other options available.	
Limited Company	Certificate of Incorporation	
	Companies House Registration Documents	
	If any of the Directors / Members and / or the Company Secretary have been appointed recently, copies of the forms registering the appointment.	
Partnerships	Partnership Agreement (if available)	
	Contract of Co-Partners (if available)	
	Certificate of Formation (if available)	
	Evidence of the partnership trading address	

Note - in addition to the owners, directors and partners of the business, Authorised Users of the account (eg people who are authorised by the owners of the business to operate the account on their behalf) will also usually be required to provide evidence of identity and address.

ANNEX 3

APPLICABLE SME ENTITIES

Applicable SME entities are as follows (subject to meeting the criteria in paragraph 8 of the Proposal):

1. Sole Trader
2. Private Limited Company – Profit Making
3. Partnership

The following are examples of entities which are not Applicable SME entities:

1. Private Limited Company – Not for Profit Organisation
2. Public Limited Company
3. Limited Partnership
4. Limited Liability Partnership
5. Charity
6. Club, Society or Association
7. Trustee (including Executors)
8. Local Authority
9. Franchise

ANNEX 4

DRAFT TIMETABLE UNDER CONSIDERATION¹⁴

Work stream	Activity	Start	Completion By
Digital Marketing Project	BBA to initiate project for the design and development of the proposed online tool	Q4 2016	Q1 2017
	Readiness to launch	-	Q4 2017 [Subject to dependency on bank implementation work stream below]
BBA Governance	BBA to establish governance structures to include:	-	-
	1. Implementation Phase Working Group	Q4 2016	Up to Q1 2018
	2. Post Implementation Steering Group	Q4 2017	Q1 2018 [to operate thereafter]
Bank Implementation Plans	Each bank to develop implementation plans to deliver required changes to processes and systems to include:		
	○ Impact analysis	Q4 2016	Q4 2016
	○ Solution Proposal	Q4 2016	Q1 2017
	○ Requirements Gathering	Q1 2017	Q1 2017
	○ Feasibility Study	Q1 2017	Q1 2017
	○ Design and build	Q2 2017	Q4 2017
	○ Implementation	-	Q1 2018

Note – Implementation in Q1 2018 will be informed by and dependent upon the impact analyses and feasibility studies to be undertaken by each Bank.

¹⁴ This timetable assumes that the Order is made in Q1 2017.