

CMA letter to Danske Bank on a second breach of the SME Banking Undertakings



PUBLISHED NOV 12, 2021
BY [GOV.UK](https://www.gov.uk)

Danske Bank (a trading name of Northern Bank Limited) breached the Small and Medium-sized Enterprises Banking Undertakings. Danske Bank required up to 205 SMEs to open a Business Current Account (BCA) in order to progress their application for a loan under the Bounce Back Loan Scheme (the Scheme). Danske Bank started offering the loans under the Scheme on 4 May 2020.

Danske Bank previously breached the Undertakings. The CMA published its letter to Danske Bank on 30 March 2021.

The Action Plan on this page sets out information on Danske Bank's actions to address its breach.

Danske Bank wrote to affected customers and offered refunds of business current account charges and the option to switch to a fee-free loan servicing account

To ensure future compliance, Danske has committed to take actions including implementing an enhanced staff training programme, appointing an independent body to conduct compliance audits and writing to its SME customers to increase awareness of the rules against bundling

Press release distributed by Media Pigeon on behalf of GOV.UK, on Nov 12, 2021. For more information subscribe and [follow us](#).

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