



Treasury Committee

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Chris Woolard
Interim Chief Executive
Financial Conduct Authority
Via email

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Dear Chris,

There have been reports that customers of UK banks living in the European Union have begun to receive letters informing them that their current accounts will be closed once the transition period with the EU ends on 31 December 2020.

Can you set out your expectations for how much notice firms must provide such customers with should they decide to close their customers' accounts, and how you intend to make sure that firms do provide customers with sufficient notice prior to account closures, to allow those affected to make suitable arrangements.

Given the length of time that may have passed since many individuals emigrated from the UK, the greater the notice period, the more likely it is that customers can make alternative arrangements and avoid having their only source of banking removed from them.

Yours sincerely,

Rt Hon. Mel Stride MP
Chair
Treasury Select Committee