Treasury Committee
House of Commons, Committee Office, London SW1A 0AA
Tel 020 7219 5769 Email treascom@parliament.uk Website www.parliament.uk/treascom

Ian Walters
Managing Director, Distribution
Metro Bank

Via email

19 April 2021

Dear Ian,

The Treasury Committee is aware of reports, both from constituents and in the media, that small and medium-sized enterprises are facing difficulties in opening new business current accounts.

I am therefore writing to a range of large financial institutions in the UK to find out more about the current state of the business current account market.

I note that your website states that you are currently dealing with a high volume of customers, and it appears that you are rationing applications with a queue that starts at 10am each day[1].

I would welcome your answers to the following questions:

1. Have you changed your criteria for opening new business current accounts since March 2020, or are you restricting access to the application process? What changes have you made?
2. Have customers or potential customers faced longer waits for opening new business current accounts since March 2020?
3. What processes are in place for customers to complain that they have not been treated fairly with regard to opening business accounts?
4. Have you received more complaints than normal since March 2020 about customers or potential customers failing to open bank accounts?
5. Are you withdrawing or planning to withdraw from the SME market?

We would be grateful for a response on these points by 19 May 2021. In line with our usual practice, we would expect to publish this letter and your response on our website.

Yours sincerely,

Mel Stride

Rt Hon. Mel Stride MP
Chair of the Treasury Committee

[1] https://www.metrobankonline.co.uk/business/