

Press release: New overdraft alerts as CMA banking rules come into force

In a rule change required by the Competition and Markets Authority (CMA) as part of its [Retail Banking Investigation](#), banks must now set up an alert system which will help their customers avoid unnecessary charges.

During its investigation, the CMA found that banks receive around £1.2 billion a year from unarranged overdraft charges. This new overdraft measure, combined with the CMA's recent order to require banks to publicly announce their maximum monthly charges, could create significant savings for many bank customers.

A number of banks already have alert systems in place, but the new rules require all banks to send these alerts – through texts or a mobile banking app – and to implement other measures, such as a grace period in which people can transfer money into their account to avoid being charged.

The system will apply to new customers from today and will roll out to all existing bank customers over the coming month.

Adam Land, Senior Director at the CMA, said:

People will now be told when they are about to slip into overdraft, which could help them avoid potentially costly charges. And the changes we are requiring from today make it easier for small firms to switch to another bank for their current account or to obtain a loan.

These new rules, which are a result of our recent retail banking investigation, are part of a wider package that will help people to get the most out of their banks and force them to work harder for their customers' money. The overdraft alert system is one of 4 new measures that are being implemented today to improve the service people receive and make it easier to switch between different banks.

At the moment, only 3% of personal and 4% of business customers switch to a different bank in any year, even though personal customers in Great Britain could typically save £92 per year by switching. Small firms, which benefit from 3 of the new measures being introduced, could realise savings of around £80 a year on average.

Opening Business Current Accounts

In its investigation, the CMA found each bank is asking for different information from businesses applying to open current accounts. This has encouraged many small businesses to use their existing Personal Current

Account (PCA) provider for their business account and has discouraged them from switching between banks. The CMA is therefore insisting that Business Current Account (BCA) opening procedures are standardised, so all banks will now ask for the same information from applicants.

Loan price and eligibility tool

Small and medium sized businesses will also now find it easier to take out a business loan thanks to a new loan price and eligibility tool to be launched by four banks: RBS Group, Lloyds Banking Group, HSBC Group and Barclays. This tool will help SMEs to understand the costs of taking out a loan and find the best deal for them.

Transaction history

Banks will now also have to provide personal and business customers who are closing their account with five years of transaction history, free of charge, unless they choose to opt out. This move aims to encourage switching, as the CMA has found that the fear of losing your transaction history can be a reason people don't switch. It also means people will have easy access to their financial records for things like mortgage applications.

Notes for Editors

1. In its [final report](#) on the retail banking market, published in 2016, the CMA announced a package of reforms to make banks work harder for their customers and help people take control of their banking using innovative new services. For more information, visit the retail banking investigation [case page](#).
2. The overdraft alert, which will be sent by text message or via a mobile banking app, applies to all banks with more than 150,000 active current accounts. RBS has indicated that, on occasion, alerts may be provided up to a day late to a limited number of its customers up until September 2018. In the event that the alert is sent late, the CMA has [required the bank](#) to either prevent a fee being charged or reimburse customers for any fee that is charged within this period.
3. The FCA has found that signing up to text alerts alongside using mobile banking reduced monthly unarranged overdraft charges by 24% on average (around £11 per year for each customer). The regulator has been undertaking its own analysis into overdraft charges and is due to present its conclusions and any potential remedies later this year.
4. The provision of transaction history remedy applies to all PCA providers with more than 150,000 active PCAs and all BCA providers with more than 20,000 active BCAs. Banks can decide whether to provide customers their transaction history in paper or electronic format. Clydesdale Bank indicated it would not be able to provide this service on the 2 February 2018 and the CMA therefore [issued Directions](#) to ensure it would be fully compliant from the 2 March 2018.
5. The Business Current Account procedure requires all BCA providers with more than 20,000 active BCAs to adopt a Standard Information Set, which is the standard information required by banks when deciding whether to approve an application to open a BCA. The banks have worked with UK

Finance to develop and agree the Standard Information Set, which will be made available on the [UK Finance website](#).

6. The new loan price and eligibility tools cover all unsecured loans and standard tariff unsecured overdrafts up to £25,000. They complement the CMA's requirement – from August 2017 – for all providers to SMEs of unsecured loans and standard tariff unsecured overdrafts to publish the cost of these products, showing a representative annual percentage rate (APR) for loans and effective annual rate (EAR) for overdrafts.
7. Media queries should be sent to: press@cma.gsi.gov.uk or journalists can call 020 3738 6191.

Statement to Parliament: Support for maritime training

I am proud that the United Kingdom has one of the most vibrant and competitive maritime sectors in the world. We are an outward-looking, global trading maritime nation proud of our maritime history but forward looking and ambitious for our future.

Our success though relies above all else on our workforce. The United Kingdom is recognised all over the world for its leading maritime education and training and for the very best seafarers that are produced. Our well-trained and skilled cadets are responsible for many of our vital needs bringing them efficiently and safely to our shores.

I am therefore pleased to announce that we will be [doubling government's financial support for maritime training](#), the so-called [SMarT fund](#), from £15 million to £30 million to introduce a new SMarT Plus option. I am committed to continue building capacity and diversity within our maritime workforce so it can capitalise on every opportunity the market provides. I recognise the importance of transferable skills and the essential role seafarers play in supporting the wider maritime sector when they return from sea to shore based careers. Increasing our support for maritime training is essential in order for our great maritime nation to maintain its global position as a market leader. This is never more important than it is today as we prepare to leave the EU and take an even more global outlook.

Seafarers are highly skilled professionals entering STEM related careers. SMarT Plus funding will be available from April 2018 and will also support the [Year of Engineering](#) though stimulating the availability of training opportunities for deck, engine and electro-technical cadets. The 2018/19 cohort of SMarT Plus cadets will begin their on-ship training in the months before we leave the EU.

A key strength of the UK's maritime sector is our strong relationship with industry. I value the work of the UK Chamber of Shipping, Nautilus

International and the Merchant Navy Training Board in developing and refining the SMarT Plus proposal in conjunction with my department's officials. An opportunity was clearly identified to create a resurgence in maritime training and increase the competitiveness of SMarT. There is no shortage of people applying for cadetships and it is only right that we capitalise on this momentum and create the conditions for more UK training and employment opportunities within the maritime sector. I am delighted to be working with the maritime industry and trade unions and together we will build a stronger UK maritime workforce.

SMarT Plus is a package that will see SMarT funding doubled, over a 7 year period, from £15 million to £30 million per year.

This will enable the cadet intake to increase from 750 to 1,200 each year.

In return, shipping companies will create additional UK training positions and commit to employ newly qualified SMarT Plus officers.

This will enable SMarT Plus officers to gain the 12 months sea time experience that is required to enable them to progress to their second Certificate of Competency.

UK officers holding a second Certificate of Competency are particularly valued throughout industry. Their quality, leadership and training makes them highly employable

Press release: The Earl and Countess of Wessex met Sri Lankan volunteers making a difference in their communities

Kushil Gunasekera receiving his Commonwealth Point of Light Award from His Royal Highness The Prince Edward, Earl of Wessex

Their Royal Highnesses spent time with those honoured by the Commonwealth Points of Light award, the Queen's Young Leaders Programme and the Commonwealth Young Person of the Year Award.

In conjunction with the UK hosting the Commonwealth Heads of Government Meeting (CHOGM) in London this April under the theme 'a Common Future for All', Her Majesty The Queen, as Head of the Commonwealth, is recognising individuals from across the 52 members of the Commonwealth who have made a difference in their communities and beyond.

Kushil Gunasekera was named the 3rd Commonwealth Point of Light in honour of his exceptional voluntary service through the Foundation of Goodness. The Earl and Countess heard of his selfless work providing rural communities across Sri Lanka with access to education and training.

CHOGM 2018 will recognise the importance of building a revitalised Commonwealth that delivers for the citizens of all member states. With 60% of the Commonwealth's population under 30, it is particularly important that the Commonwealth addresses the challenges faced by young people and answers their ambitions for a better life.

In line with this ambition, The Queen's Young Leaders Programme celebrates exceptional young people from across the Commonwealth. Thejitha Edirisinghe, Senel Wanniarachchi, Rakitha Malewana and Bhagya Wijayawardane (four of the six young Sri Lankans who have been recognised in this way) spoke to the Royal Couple of what they have done to make a lasting difference in their communities.

Krystle Reid, Commonwealth Young Person of the Year, explained how her work has helped disabled young people secure employment and become self-sufficient.

Speech: PM Business Forum speech in Shanghai: 2 February 2018

Thank you very much, Jack, and good morning everyone. And let me just say it's a pleasure to see so many Chinese and British business leaders sitting side by side here today. I think It's a very real expression of the golden era of relations between our countries.

I've talked a lot with my Chinese counterparts about this growing partnership between our two countries, but it's important to recognise that it isn't just about governments. It's about businesses. About people. About bringing the UK and China closer together so that we can all share in the benefits of growth.

We meet today at a crucial time in the history and future of both our countries. Last year, at Davos, President Xi set out the case for globalisation and committed to a more open Chinese economy – a vision the UK is keen to help you bring to life.

Meanwhile, the UK is preparing to leave the European Union. We're seizing the opportunity to become an ever-more outward-looking Global Britain, deepening our trade relations with nations around the world – including China.

Now this is my first time in Shanghai. On this side of the Huangpu, the eclectic old buildings speak to us of China's history. On the opposite bank,

the towering skyscrapers of Pudong say much about its future.

More than that, the Bund itself is testament to the deep historical roots of the UK's trading links with China. The very building we meet in today started life as the home of a British ship-builder, the historic lifeblood of global trade. The Custom House clock, the international symbol of Shanghai, was made in Shropshire; its bells were cast in Leicestershire.

And just as the Bund says much about our trading past, the size of the audience today and the breadth of sectors represented, speaks volumes about the strength of our relationship in 2018.

Trade between our nations is worth almost £60 billion and rising. Chinese investment is helping the UK develop infrastructure and create jobs. Nearly 50,000 British businesses import goods from China, while more than 10,000 sell their goods to customers here.

And our businesses are already working closely with one another, real commercial partnerships that bring real benefits. Just look at Astra Zeneca and Alibaba, coming together to build a smart health system in Wuxi so chest patients get vital treatment more quickly.

As I've travelled around China over the last few days, I've seen that we have the potential to do so much more together.

In Wuhan, in Beijing and now here in Shanghai I've been struck by the level of enthusiasm for British brands, British culture, British goods and British services.

And that's why I am accompanied on this trip by a business delegation representing businesses of every size and shape, representing many different sectors and hailing from every corner of the UK.

Some have long established contacts here in China.

Others are visiting for the very first time.

But all are completely committed to forging lasting relationships with businesses, investors and customers in your country.

This week, they've been finalising deals in sectors as diverse as financial services, education, energy and healthcare. Aston Martin has announced that it will significantly increase its operations in China with a five-year export drive worth £600m, and will have more than 20 showrooms across China.

And yesterday we unveiled a string of commercial deals in the cultural sector, increasing understanding and bringing our people closer together.

And I was particularly pleased to see the Busy Bees nursery group taking its place in the delegation. Late last year I enjoyed a marvellous visit to a nursery in my own constituency. Now they're bringing their 35 years of expertise to Shanghai, with plans for a 230-place international pre-school here.

Now when people think of international trade I'm sure early-years childcare isn't the first thing that springs to mind. But Busy Bees' presence here shows just how diverse the British export offer is, just how much we have to offer in China.

While the business leaders have been negotiating commercial deals, I have been meeting with President Xi and Premier Li and discussing with them the importance of removing barriers to trade between our nations.

We've agreed on moves to bring more of the UK's internationally renowned food and drink to China, to open up the market to some of Britain's world-class financial services providers. And we have agreed a Trade and Investment Review, as a first step towards delivering ambitious future bilateral trade arrangements.

On Wednesday, Premier Li and I attended the inaugural meeting of the UK/China CEO Council.

Created with the full support of both governments, the council brings together 40 chief executives from some of Britain and China's top businesses – many of them here today.

It creates a forum in which ideas and insights can be shared. But it is also a platform from which views, problems and solutions can be communicated to the top levels of government, giving senior business leaders the chance to help shape the future of the UK's trade and investment relationship with China.

And it's a future that excites me. Not just because of the possibilities for increased trade, impressive though they are. But also because of the possibilities for greater co-operation between our people.

China and the UK both have proud histories of innovation stretching hundreds, even thousands of years. That spirit of invention is still very much alive today, and if we pool our talents further the results could be extraordinary.

The fast-changing world we are in brings many opportunities for businesses in both our countries. And I support a partnership that allows us to exploit those opportunities, bringing together like-minded innovators and entrepreneurs to share knowledge, risk and investment.

For example, as I said in Davos last week, we are establishing the UK as a world leader in Artificial Intelligence, building on the success of companies like Deepmind.

I believe we have only just seen the beginning of what AI can achieve, something I discussed yesterday with President Xi. We agreed that prospects for collaboration in this area are ever-expanding.

But that is not all. In November I launched the UK's modern industrial strategy. We set an ambition for Britain to be the most innovative country in the world. And we are backing that up with £7bn of additional investment in research and development over the coming years.

Then, in December we launched the UK-China Joint Strategy for Science, Technology and Innovation Co-operation. It brings together scientists and innovators to drive sustainable growth and tackle global challenges.

The Strategy's priority for 2018 is agri-tech, and that's one reason why I was pleased to be able to visit the Chinese Academy of Agricultural Sciences in Beijing yesterday, seeing some of this cooperation first hand.

Next month, we're organising the Great Festival of Innovation in Hong Kong and the Bay area. Over four days, the Festival will offer a series of thought-provoking and lively keynotes, masterclasses, showcases, installations and performances involving industry leaders, entrepreneurs, and artists.

With visitors from the UK and right across Asia, the festival will allow entrepreneurs to build partnerships and share the innovations that will drive the future of free trade. I hope that many of you will be able to attend.

One thing that I hope will come from the festival is a higher profile for female innovators. The UK and China together have the capacity to play a huge role in advocating for gender equality. But all too often those good intentions don't lead to positive outcomes, and that's something we should all be working to tackle.

Last year, the UK government signed a memorandum of understanding with the All China Women's Federation, setting out our mutual resolve to improve gender equality. And I know this subject is also close to Jack's heart. In 2015, Alibaba ran a global conference on women and entrepreneurship. And the company itself has a much larger female workforce, and more women on its board, than most international tech companies.

Around the world, young women benefit from seeing that. From seeing role models and trailblazers. Women who have succeeded in their field and shown that progress is possible. And that's why I'm proud to have brought many inspirational women in my business delegation.

Women like Nancy Rothwell, who spoke to you earlier and whose university, Manchester, has excellent links with Wuhan, the first stop on my visit, as well as across China. And women like Heba Bevan, founder and CEO of AI company UtterBerry.

I'm nearing the end of what has been a fascinating and productive few days in China. I've seen our businesses making new alliances and forging new partnerships. I've seen our people learning about the world through education and about each other through culture.

And I've seen that China and the UK are determined to build on our deep and mature ties to promote national and global prosperity throughout the 21st century.

As President Xi, quoting Shakespeare, said to me yesterday, "What's past is prologue." And I wholeheartedly agree. The UK and China are opening a new chapter in our Golden Era.

Thank you.

Press release: PM announces new UK-China creative and cultural collaboration

As China's economy diversifies, and as the country moves from a heavily industrialised to a knowledge-based, innovation-driven economy, there are ambitions for culture and creative industries to reach 5% of China's national GDP by 2020.

The UK is seen as a strong partner for China to achieve its ambitions in this sector, with creative industries the UK's fastest-growing sector, and a major employer of 1 in every 11 in the workforce.

The V&A has recently opened a new gallery in Shenzhen, and the Terracotta Army will arrive in Liverpool for a new major eight-month exhibition next week. It is the first time in more than a decade that the warriors have come to the UK, and the exhibition includes items never previously shown outside of China.

From Shakespeare to Sherlock, from fashion to football, UK soft power is already highly influential in China. In a 2016 British Council survey, 82% of Chinese respondents found the UK attractive – more than any other G20 country.

The Prime Minister's visit will build on this strong foundation and create new opportunities for British businesses in the creative and cultural sector.

The Prime Minister will announce a new agreement between DCMS and China's State Administration of Cultural Heritage for a three-year programme of activity to develop UK-China cooperation in the field of cultural heritage.

The UK has world-leading expertise in heritage preservation, and this new agreement will create significant opportunities for British businesses. The Prime Minister will also welcome a string of commercial deals in the creative sector, with a potential worth of almost £300 million, including:

- plans for a Serpentine Pavilion in Beijing to open in May 2018, modelled on the Serpentine Gallery in Kensington Palace Gardens. It will be the first Pavilion co-commissioned and built by the Serpentine outside the UK
- the announcement that ITV Studios Global Entertainment has agreed a deal with Chinese company Bilibili for the latest series of international hit Poldark, sold in to over 150 countries globally, and all four series of

Mr Selfridge, the story behind the founder of London's famous department store

- the announcement that Zycon Media (UK) and DeZerlin Media (China) have reached an agreement to co-produce 10 animated feature films for the global market, each with a subsequent animated television series. The combined deal will employ hundreds of artists, technicians, and performers over the next 8 years
- the announcement that UK company Silvergate Media and Chinese company CCTV Animation will jointly produce the fifth season of the award-winning British children's animation Octonauts. The new British-Chinese co-production will be broadcast globally, including by the BBC in the UK and by CCTV in China. A further two seasons are planned
- the announcement that Merlin Entertainments Plc will develop two new Merlin brands to China – a Dungeon in Shanghai, and a Little BIG City attraction in Beijing, as well as further investment planned for 2019 in Beijing with the opening of China's third LEGOLAND Discovery Center
- confirmation that the Eden Project International and China Jinmao Holdings Limited will create an iconic tourism and education centre in the city of Qingdao, focussed on the theme of water. The project is due to open in 2020. The Eden project is also announcing that it will undertake pre-planning and early feasibility consultancy work for a project in Jizhou (near the city of Tianjin) in a former limestone mine with the ultimate aim of regenerating the landscape and surrounding area. Together these projects are expected to generate 130 jobs in the UK

The Prime Minister said:

Both the UK and China have rich and distinctive cultures of which we are rightly proud. Today's agreements mean we will work even more closely together, collaborating on film festivals, theme parks, architecture, history and much more.

These deals underline the strength of the UK's creative industries and will generate hundreds of millions of pounds of investment, creating opportunities across the UK.

By sharing our history and culture we will also deepen the strong ties between our two peoples.

Matt Hancock, Secretary of State for Digital, Culture, Media and Sport, said:

We are in a golden era for UK-China relations. Our cultural collaboration is yielding fantastic results for British businesses, and the expertise of our creative industries is helping China to realise its own ambitions.

Our creative industries are fundamental to how Britain is seen across the world and this growing cultural partnership with China will help boost trade, jobs and investment.