

PRESENTATION ON THE PROVISION OF BANKING SERVICES BY A NEW ENTRANT TO THE MARKET - METRO BANK

Economic and Community Development Advisory Committee - 26 June

Report of Chief Officer for Communities and Business

Status For information

Key Decision No

Executive Summary: Metro Bank have been established in the United Kingdom since 2010 and provide banking services for personal and business customers. They are a new entrant to the market for banking services. They have been invited to the Advisory Committee in order to present, and generate general discussion, on banking.

This report supports the Key Aim of: Supporting and developing the local economy from the Corporate Plan and supporting the Dynamic and Sustainable economy priorities in the Community Plan.

Portfolio Holder Cllr. Roderick Hogarth

Contact Officer Andrew Stirling, Head of Economic Development and Property
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Recommendation to Economic and Community Development Advisory Committee:
To note the presentation.

Reason for recommendation: The presentation will provide background information on banking from the perspective of a new entrant to the market.

Introduction and Background

- 1 The personal banking sector has been dominated by a small number of providers for many years. Whilst new online personal banking operations have come on stream, there have been few if any new entrants to the market with a high street presence. The business banking sector is more diverse and there are providers who exclusively provide business banking services.

