



## Halifax announces new changes to banking and savings statements

Halifax today announces a series of improvements to bank and savings account statements that will appear from the 26<sup>th</sup> October 2008.

The new statements will incorporate a summary box section for both bank and savings accounts. **This means, Halifax now has more summary boxes on its product statements than any other UK bank.** Halifax was the first UK bank to launch personalised credit card summary boxes in February 2004. Since then, the Group has introduced summary boxes across banking and savings statements, loans, all payment protection insurance and Halifax Estate Agents agency agreements.

The new summary box will show how much money has been paid into and out of the account. Halifax has also added a key on the transaction page of the statements to allow customers to clearly understand the type of transactions they have made.

### The new banking and savings statements include:

- A summary of the accounts credits and debits at the top of the page on savings statements and on additional page for banking statements
- A key on the transaction page to help customers understand the type of transactions they have made
- On banking statements, details of the interest paid and received.
- On the reverse of the statement there is helpful advice on how customers could manage their finances more easily including tips on how to avoid incurring fees on their account and information on how to transfer money.

### Why the statements are changing....

Halifax's changes to banking and savings statements follows the implementation of Northern Ireland Competition Commission (NICC) regulations which state all banks that operate in Northern Ireland have the duty to provide customers with an annual summary of their account balances and transactions.

Halifax has gone a step further by adding additional features onto the statements that are beyond the NICC requirements. Halifax is also introducing the new and improved statements for all customers across the UK not just for those customers living in Northern Ireland.

**Halifax leads the way on introduction of summary boxes.....**

Halifax Card Services pioneered summary boxes on all credit card statements and marketing literature. Since the introduction of personalised summary boxes on all of its credit card statements in February 2004, the rest of the industry has followed suit. This is now rapidly becoming the industry norm and both consumer and government bodies have welcomed their implementation.

The Halifax credit card summary boxes were praised by the Treasury Select Committee as an example of good practice in 2005.

**The 2005 Treasury Select Committee report observed:**

"We welcome the actions of some credit card providers, including HBOS... to begin including the summary box on monthly statements. This is essential in ensuring that consumers are kept informed of the key interest rates and charges of their credit cards and are properly equipped to shop around and determine whether they could obtain a better deal elsewhere."

**Mike Regnier, head of banking at Halifax, said;**

"Simple, easy to understand summary boxes are now a standard feature on almost all of our retail banking products."

**Ends**

**Notes to Editor**

A copy of the new savings and banking statements format is available on request.