

Santander UK hands out £130 mn in Christmas Day error

December 31 2021



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Santander's UK bank on Thursday was seeking to recover £130 million (\$175 million) it paid out on Christmas Day by mistake.

Due to a "technical issue," 75,000 payments by some 2,000 corporate and commercial account holders were made twice to their recipients, the bank said in a statement sent to AFP, confirming a report in The Times.

The duplicated transactions made on Christmas morning came from the bank's own reserves, meaning that none of the clients were left out of pocket, the bank said.

It added that it "will be working hard with many banks across the UK to recover the duplicated transactions over the coming days".

The bank said the payments could have included wages and payments to suppliers.

The Times reported that the payments were made to accounts in numerous UK banks, which are now being asked by Santander to recover the money.

One bank told the newspaper that it would be reluctant to recover the funds if the account holder had already spent the unexpected windfall and this would tip them into overdraft.

Santander said that it also had "processes in place as a bank to seek recovery of those funds directly from recipients".

The bank said the error was caused by a scheduling issue which "we quickly identified and rectified".

The British high street wing of Santander has 14 million account holders and made a net profit of more than £1 billion in the first three quarters of 2021.

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