

UK shake-up to bring in new competitors

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The UK Government will announce a banking overhaul this week, which it hopes will attract new players, as carve-up plans for rescued banks Royal Bank of Scotland and Lloyds are finalised.

Finance Minister Alistair Darling said yesterday he expects "perhaps three new entrants" to emerge from a process that will see the country's largest retail lenders selling off assets, including a string of branches, and shrinking back their balance sheets. "What I want to do now is begin the process of reform and reconstruction."

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