



Bank's Impressive Fixing Progress: What You Need to Know

Description

Topline

Capital One had a problem with their online services, but they fixed it for most customers. They had issues with deposits and payments because of a third-party vendor. The bank said they made a lot of progress dealing with the situation.

Key Facts

On Thursday, Capital One admitted there was a problem. By Saturday, they had fixed a lot of it with the vendor.

Over 2,100 customers had trouble on Thursday, but fewer people had problems by Saturday. Many couldn't access their paychecks or use the banking app.

Capital One promised to refund any fees caused by the issue. The vendor, Fidelity Information Services, said the problem was due to a power outage near a data center.

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Tangent

Capital One's trouble comes after issues at Citibank. Citibank had technical problems on Wednesday, but they fixed them by Friday.

Key Background

Last year, Capital One was accused of not giving customers enough interest on savings accounts. The bank is also under investigation for freezing interest rates.

CATEGORY

1. Business - LEVEL2

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