

## How Market Investigation References (MIRs) are conducted

MIRs consider whether there are features of a market that have an adverse effect on competition (AEC), and if so what should be done about them. Features can include structural features (for example, concentration, entry barriers and regulation) and supplier or customer conduct.

- They are conducted, and all decisions made, by a group of (generally five) expert panel members who:
  - are drawn from a wider panel of eminent, experienced industry and competition experts with a wide range of relevant skills and backgrounds
  - had no part in the decision to initiate or refer the case
  - are independent of government, regulators and other persons with a particular interest in the outcome of the inquiry
  - are supported by skilled, professional CMA staff with expertise in areas such as law, economics, accountancy, corporate finance, project management and effective regulatory administration.
- The investigations follow procedures and use analytical approaches which are outlined in published guidance.
- The group publishes on its website, or shares with selected parties for comment, timetables for inquiries and details of its work, including substantive reasoned reports explaining its provisional findings, proposed remedies and final conclusions.
- In addition to frequent contact with staff, parties to investigations have a number of opportunities to meet decision makers in the course of an investigation.
- The CMA's approach to remedies is set out in published guidance. When considering remedies for an AEC, the CMA must have regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the AEC and any detrimental effects on customers that flow from it.
- Any decisions made in connection with a market investigation can be appealed to the specialist Competition Appeal Tribunal (CAT).
- The phases of markets work are subject to statutory time limits. The CMA must conclude an MIR in 18 months (extendable by six months for special reasons) and implement remedies in six months (extendable by four months).