

Market study notice

Personal current accounts

The Competition and Markets Authority (referred to in this notice as “the CMA”) publishes this market study notice in accordance with section 130A of the Enterprise Act 2002 (“the Act”).

1. The CMA is proposing to carry out its functions under section 5 of the Act in relation to the supply of personal current account services in the United Kingdom, to consider the extent to which a matter in relation to the supply of those services has or may have effects adverse to the interests of consumers, and to assess the extent to which steps can and should be taken to remedy, mitigate or prevent any such adverse effects. This follows the review of the market for personal current accounts carried out by the Office of Fair Trading until January 2013 and the decision by the Office of Fair Trading dated 14 May 2013 not to make a market investigation reference of the market for personal current accounts in the United Kingdom.
2. The CMA now invites any persons wishing to make representations to do so in writing no later than **Friday 30 May 2014**. Because the matter which will be the subject of this market study updates work consulted on as recently as 2013, the CMA envisages that, in addition to responses to requests for information, such representations will primarily be concerned with how the CMA might exercise its discretion on whether to make a market investigation reference in the event that the statutory test for making such a reference were to be met; there are further opportunities to make representations in the consultation process under section 131A(2)(b) of the Act (referred to in paragraph 3 below).
3. If the CMA proposes to make a market investigation reference under section 131 of the Act, or if a representation (as provided for in section 131A of the Act) has been made to the CMA no later than 30 May 2014 that such a reference should

be made but the CMA proposes not to make one, the CMA will publish a notice of that proposal and begin the process of consultation under section 131A(2)(b) no later than **Friday 3 October 2014**.

4. Save where paragraph 3 applies, if the CMA decides not to make a market investigation reference under section 131 the CMA will publish notice of that decision no later **Friday 3 October 2014**.
5. The CMA will publish its market study report, setting out its findings in relation to the matter specified in this notice and the action (if any) which the CMA proposed to make in relation to that matter, no later than **Friday 3 April 2015**.¹

Friday 4 April 2014

Competition and Markets Authority

Notes

- (i) The decision by the Office of Fair Trading dated 14 May 2013 not to make a market investigation reference of the market for personal current accounts in the United Kingdom, referred to in paragraph 1 of this market study notice, was accompanied by a statement that the OFT expected to return to this question in or before 2015. The CMA has now taken over the Office of Fair Trading's functions for these purposes and, in carrying out those functions as proposed in this market study notice, the CMA will now be returning to this question as envisaged in the Office of Fair Trading's statement of 14 May 2013.
- (ii) Representations should be made in writing to: George Brenton (george.brenton@cma.gsi.gov.uk).
- (iii) A copy of this notice is placed on the CMA pages on GOV.UK (www.gov.uk/cma) on **Friday 4 April 2014**.

¹ In this particular case, the CMA has said that it will publish its report during summer 2014. <https://www.gov.uk/government/news/cma-announces-programme-of-work-on-banking>