

Update on the retail banking investigation

Since our last [update on 19 March 2015](#), we have published an [updated issues statement](#) and [consulted on whether to open a review](#) of the 2008 Northern Ireland Personal Current Account (PCA) Order. We have also published working papers on the regulatory background to the investigation, market research conducted by GfK NOP for the CMA, and case studies on Metro, Nationwide, Tesco, TSB, Virgin Money and prospective entrants. We will not be publishing the Aldermore case study as a working paper for confidentiality reasons. We will be continuing to publish other working papers through to July/August as set out in Appendix A to our updated issues statement. Our timetable has today been updated to confirm that submissions on the last working paper published subsequent to the updated issues statement will be due by the end of August.

We have also today published [details of academics and organisations](#) who are assisting us on this investigation (other than GfK NOP, Charterhouse Research, Research Works Limited and Deloitte LLP whose involvement was previously communicated).

Additionally, we have continued to consult on our proposed approaches to various analytical workstreams as these are further developed. We consulted in May on our proposal to obtain data from a credit reference agency and further to the consultation responses have proceeded to obtain this data, which will feed into our econometric analysis of the determinants of searching and switching for PCAs. This analysis will be set out in one of the working papers which will be published later this summer.

During the coming months, we will continue to gather the views of interested parties. As well as considering submissions on our updated issues statement and working papers, we will be holding hearings with parties, and roundtables with organisations representing consumers and small and medium-sized enterprises as well as with representatives from the British Bankers' Association's challenger bank panel. These roundtables include UK-wide representation and one will be held in Wales. We will be drawing on the information received through these and other means to progress our analysis, publish further working papers, and develop our provisional findings (and if needed a remedies notice) for publication in late September.

We are also considering the submissions received on our proposal to open a review of the 2008 Northern Ireland PCA Order and will announce our decision in due course.

As [announced on 28 May 2015](#), the CMA has also been requested by the Chancellor of the Exchequer to advise on the implications for competition of the latest proposals for divestment by RBS of Williams & Glyn as a new UK retail bank. This work will be carried out separately from our market investigation and will not prejudice the outcome of this investigation. Relevant information from the market investigation has been provided to the team advising the Chancellor where necessary to enable them to effectively perform their functions and recognizing that Part 9 of the Enterprise Act 2002 applies to them.

Updates and notices on our ongoing work, as well as non-confidential versions of key submissions we receive, are published as they become available on the [investigation case page](#). These will include non-confidential versions of submissions on our updated issues statement, the deadline for which (11 June 2015) has just passed. We will also be publishing summaries of our hearings and roundtables in due course.

Please subscribe to our banking case alerts to be kept up to date with all news on this investigation and if you wish to submit any information or raise any concerns relevant to the investigation please contact retailbanking@cma.gsi.gov.uk.

19 June 2015