

Update on the retail banking market investigation

We published our provisional findings on 22 October along with a notice of possible remedies. The consultation period on our provisional findings closes at the end of this week. So, if you are still to respond you need to do so by 5pm on Friday 20 November and responses can be submitted by:

- post to the Competition and Markets Authority (CMA) at Victoria House, Southampton Row, London WC1B 4AD; or
- email to retailbanking@cma.gsi.gov.uk.

In addition to written submissions, we are keen to engage with a wide range of interested parties on our proposed remedies and provisional findings and are seeking to do this in a number of ways:

- **Roundtable discussions and hearings.** Following our [notice of intention to hold response hearings](#) and consideration of the responses received, we are organising a number of roundtable discussions and meetings on remedies in throughout the UK. These discussions will involve organisations representing consumers and small and medium-sized enterprises, as well as a wide range of retail banking providers, including bigger banks, new and smaller banks and building societies. We are also holding short individual hearings with up to eight incumbent banks and three Northern Ireland banks. These events will take place in November and December 2015.
- **Customer research with individual consumers and small and medium-sized enterprises.** Following our [notice of intention to conduct qualitative research](#) and consideration of the responses received, we have tendered for this work and shortly expect to announce the successful appointment of a research agency for this purpose. We are also liaising with the Financial Conduct Authority (FCA) to draw on its experience in conducting testing in financial services sectors.
- **Responses to our consultation on provisional findings and possible remedies.** A number of [non-confidential submissions](#) have already been published on our website and we will continue to publish non-confidential submissions as soon as possible after they are received.

We opened a disclosure room on 28 October which we expect to remain open until 17 November. Relevant parties have also had access to certain documents through a [confidentiality ring](#) as notified in the summer.

The CMA has agreed to a request by Lloyds Banking Group (LBG) at its own cost to run data from its own customers through the price comparison algorithm designed for the CMA by Runpath Digital Ltd (Runpath) (see [Invitation to comment on pricing analysis](#) dated 23 June 2015). LBG has stated to the CMA that the purpose of LBG's request is to enable it to compare the estimated potential savings from switching which Runpath has calculated on the CMA's behalf using aggregated transactions data across banks, with results using data from LBG's own customers. The work will be undertaken solely by Runpath and will not involve the transmission to LBG of any data supplied to the CMA in the investigation. In addition, the Runpath staff who will carry out the exercise for LBG will not be the same staff who are working on the CMA's project. Other parties are welcome to approach the CMA and Runpath if they wish to undertake a similar exercise.

On 4 November 2015 the Chair of the inquiry group, Alasdair Smith, and senior CMA officials appeared before the Treasury Select Committee to answer questions on the provisional findings and possible remedies notice.

The next key milestone will be the publication of our provisional decision on remedies in February 2016. As we work towards this, we will also continue to review [the 2008 Northern Ireland PCA Order](#) and the [SME undertakings](#) and will announce our provisional decision on these alongside our provisional decision on remedies.

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.

17 November 2015