

RETAIL BANKING MARKET INVESTIGATION

Notice of extension of the inquiry statutory period pursuant to section 137(2A) and 172 of the Enterprise Act 2002

On 6 November 2014, the Competition and Markets Authority (CMA), in exercise of its powers under sections 131 and 133 of the Enterprise Act 2002 (EA02) made a reference to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 (the Inquiry Group) for an investigation into the supply of retail banking services to personal current account (PCA) customers and to small and medium-sized enterprises (SMEs) in the UK (the Investigation).¹ The period within which the Inquiry Group was due to prepare and publish a report concerning the Investigation (the reference period) was due to expire on 5 May 2016.²

The Inquiry Group has decided that the reference period should be extended under section 137(2A) of the EA02 for the reasons set out in the paragraph below. The revised reference period will expire on 12 August 2016.

In taking this decision, the Inquiry Group has had regard to the scope and complexity of the Investigation, the extent of the possible remedies package that is being contemplated, and parties' responses to the Inquiry Group's provisional findings and Notice of possible remedies. In particular, the Inquiry Group has taken into consideration the further work required to develop the analyses, and the further work required to develop a suitable package of remedies that is reasonable and comprehensive in addressing any findings of adverse effects on competition in the retail banking markets for PCA customers and SMEs. As a result, an extension is necessary to allow sufficient time to take full and proper account of comments received in response to the provisional findings, the Notice of possible remedies and the Supplemental notice of possible remedies to reach a fully reasoned final decision.

In light of the above, the Inquiry Group is of the view that there are special reasons for extending the reference period.

7 March 2016

¹ See the [terms of reference](#).

² Section 137 of the EA02.