

CMA Market investigations

- A market investigation by the CMA is an in-depth investigation led by a group drawn from the CMA's panel of members. The CMA's panel comprises individuals from a variety of backgrounds (economics, law, public sector, business), all eminent in their field. The market investigation is undertaken independently of the CMA Board and the group are the sole decision-makers in the Investigation. The group of members is supported by a team of staff, including specialists providing advice on economic, legal and accounting matters.
- The legal powers to undertake a market investigation are contained in the Enterprise Act 2002, as amended by the Enterprise and Regulatory Reform Act 2013, which also merged the Competition Commission and the Office of Fair Trading into the CMA. Prior to this, market investigations were undertaken by the Competition Commission.
- The CMA must conclude a market investigation in 18 months from the date that the reference is made. This is extendable by six months in exceptional circumstances. Within that timescale, there are a number of stages to the investigation, which will be set out in an administrative timetable published at the start of the investigation. These stages include the publication of an early issues statement, setting out the proposed scope of the investigation and specific questions it will be addressing, evidence gathering including a series of site visits and hearings with parties and other interest groups, publication of a provisional findings decision (after about 12 months), further hearings and then the provisional decision on remedies (if required) before publication of the final report.
- The process and general approaches to analysis in market investigations are set out in the [market investigation guidelines](#).
- Although it will take account of the work carried out previously, within the terms of the reference, the group will make its own decisions on what it should focus on in the Investigation based on its judgement, having regard to the representations it receives. This will therefore be a new independent investigation which looks at the market with a "fresh pair of eyes". None of the

group members will have played any part in the decision to refer the market for investigation. The CMA publishes a large amount of material during a typical investigation including: submissions, summaries of hearings, as well as a number of working papers explaining the Group's latest thinking on particular aspects of the market. The Group will invite comments and submissions from all interested parties at a number of points in the process, as well as holding hearings with a number of parties.

- Formally, market investigations consider whether there are features of a market that have an adverse effect on competition (AEC). If there is an AEC, the CMA has the power to impose its own remedies but it can also make recommendations to other bodies such as sectoral regulators or the government - when legislation might be required for example.
- The CMA has wide powers to change the behaviour of firms, such as governing the way a product is sold in a particular market and the information that is available to customers buying that product. The CMA also has the power to impose structural remedies which can require companies to sell parts of their business to improve competition.
- Appeals against decisions made in connection with a market investigation are made to the Competition Appeal Tribunal (CAT).