

RETAIL BANKING MARKET INVESTIGATION

Remedy implementation programme board: terms of reference

Purpose

1. The CMA, in its final report for the Retail Banking Market Investigation recognised that there are a number of interdependencies between the remedies comprising the package of measures it adopted to address the AECs it found in the retail banking sector.¹ This is particularly so for the open banking remedy, which could impact the delivery of several other remedies including the Nesta Challenge Prize for digital comparison tools for SMEs and the service quality remedy.
2. The interrelated nature of the remedies gives rise to certain delivery and impact risks as well as opportunities to maximise the effectiveness of the remedy package as a whole. In order to mitigate these risks take these opportunities, the CMA is establishing and will chair a remedy implementation programme board (RIPB) to identify interdependencies between remedies and, where necessary, propose ways to mitigate risks that may arise from those interdependencies.
3. For the avoidance of doubt, the RIPB will only consider remedies that are inter-related with others in the overall package. The RIPB will not discuss standalone remedies, nor is it a replacement for bilateral discussions between the CMA and Permanent Members. The RIPB is not a decision making body.

Key responsibilities

4. The key responsibilities of the RIPB will be to:
 - a) Identify and assess the main interdependencies between different remedies and identify ways of managing these relationships

¹ See for example paragraphs 19.42 to 19.44.

- b) Review and maintain a risk register for risks arising from remedies being inter-related
- c) Provide a forum to keep the remedy implementation timetable under review and allow RIPB members to advise the CMA of:
 - i) any coordination issues that may compromise their individual timings;
 - ii) how RIPB member organisations plan to communicate the progress of their work; and
 - iii) suggested approaches to mitigating such issues.
- d) Formulate plans/strategies to keep the overall remedy package on track and:
 - i) recommend to the CMA where specific actions should be taken by Permanent Members;
 - ii) monitor the progress of these actions; and
 - iii) coordinate the actions of various bodies aimed at addressing specific interdependency issues.
- e) Provide the CMA with sufficient information on issues and progress on remedy implementation in order to enable the CMA to take strategic decisions as necessary.

Membership

- 5. The RIPB will comprise the following Permanent Members:
 - a) The CMA, who will also chair the RIPB.
 - b) The Implementation Trustee.
 - c) A representative from Nesta.
 - d) A representative from the British Banking Association (BBA).
 - e) A representative from the Financial Conduct Authority (FCA).
 - f) A representative from HM Treasury (HMT).
- 6. Meetings will be chaired by a senior official of the CMA. Other CMA officials or Panel Members may also attend RIPB meetings, either as active participants or in an observational capacity.

7. Meetings of the RIPB may also be attended by other organisations and individuals as deemed necessary by the CMA to ensure the effectiveness of the RIPB in meeting its key responsibilities. Such organisations or individuals will not be considered to be Permanent Members unless the CMA designates them as so. The CMA may also de-designate Permanent Members if their continued participation in the RIPB is no longer deemed necessary.

Meetings

8. The RIPB will meet every four to six weeks until such time as the CMA determines an alternative frequency. The CMA may also convene additional meetings of the RIPB as it deems necessary. A forward timetable of meeting dates will be agreed by RIPB Permanent Members.
9. Agenda items for RIPB meetings can only be proposed by Permanent Members and will be included at the discretion of the CMA. Any Permanent Member proposing an agenda item may also submit a separate briefing paper for that agenda item (aside from their regular progress report).
10. Ahead of each RIPB, the CMA may request that a Permanent Member(s) present on a specific topic.
11. Meetings will take place at the CMA's offices.
12. The CMA will provide the secretariat for the RIPB.
13. Minutes of the RIPB will be published by the CMA.

Information requirements for meetings

14. For each meeting, the RIPB will be provided with the following materials at least five working days ahead:
 - a) Minutes of the previous RIPB meeting to be agreed for publication; and
 - b) An updated remedy implementation risk register for risks arising from remedies being inter-related.
15. Where relevant, Permanent Members should submit a progress report to the RIPB secretariat seven working days in advance of any scheduled meeting.
16. Progress reports should contain the following information set out in standard headings:
 - i) Key ongoing issues and mitigating actions;

- ii) Work performed since the previous RIPB meeting;
 - iii) Key upcoming milestones; and
 - iv) Resourcing for remedy implementation work.
17. All requests for additional agenda items should be submitted to the RIPB secretariat, including any supplementary papers, seven working days in advance of any scheduled meeting.