

## **Notice of intention to vary the Payment Protection Insurance Market Investigation Order 2011**

1. The Payment Protection Insurance Market Investigation Order 2011<sup>1</sup> (the Order) was made following a Competition Commission Market Investigation into the Payment Protection Insurance (PPI) market.<sup>2</sup> The Order requires, among other matters, that PPI providers must provide policy holders with a policy summary which summarises the PPI policy in a prescribed format.
2. The Insurance Distribution Directive (IDD)<sup>3</sup>, was transposed into UK law on 1 October 2018 and mandates that PPI providers must provide policy holders with very similar information, in particular through requiring them to provide an Insurance Product Information Document (IPID).<sup>4</sup>
3. Under section 162 of the Enterprise Act 2002 (the Act), the CMA has a duty to consider whether, by reason of any change of circumstances, the Order is no longer appropriate and needs to be varied or revoked.
4. On 6 September 2018 the CMA launched a limited review of the Order in response to the coming into force of the IDD. On 13 November 2018, the CMA published its report entitled *Review of the Payment Protection Insurance Market Investigation Order 2011 – Final decision*. For the reasons given in that report, the CMA has concluded that a change of circumstances has taken place and that consequently the Order should be varied.
5. The CMA now gives notice of its intention to vary the Order and has today published [a draft of the proposed text of the Variation Order](#).
6. Any representation in relation to the proposed variation of the Order should be made by 13 December 2018 and sent to:

[remedies.reviews@cma.gov.uk](mailto:remedies.reviews@cma.gov.uk)

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<sup>1</sup> [Payment Protection Insurance Market Investigation Order 2011](#) and [Explanatory Note](#).

<sup>2</sup> [CC Report: Market investigation into payment protection insurance, 29 January 2009](#).

<sup>3</sup> [DIR \(EU\) 97 of 2016](#).

<sup>4</sup> While the IPID does not include all items included in the policy summary, separate Financial Conduct Authority rules mandate that providers give consumers the information which is included in a policy summary but not in an IPID.

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**13 November 2018**