

## **Notice of revocation of the Northern Ireland PCA banking market investigation Order 2008 (as amended in 2011) made pursuant to section 161 of the Enterprise Act 2002**

1. The Competition and Markets Authority (CMA) has a statutory duty to keep under review orders made under the [Enterprise Act 2002](#).<sup>1</sup> From time to time, the CMA shall consider whether, by reason of any change of circumstances, an order is no longer appropriate and needs to be varied or revoked.
2. The Competition Commission (CC) made the [2008 Northern Ireland PCA banking market investigation Order \(as amended in 2011\)](#) (the Order) for the purpose of remedying, mitigating and preventing the adverse effect on competition specified in a 2008 report of the CC entitled [Personal current account banking services in Northern Ireland market investigation](#).
3. Following consultation in May 2015, a CMA Remedy Group comprising the CMA panel members conducting the retail banking market investigation commenced a review of the Order.
4. The CMA published a [provisional decision](#) on the review of the Order on 17 May 2016 and took into consideration the responses received to its provisional decision in reaching its [final decision](#), which was published on 9 August 2016.
5. The CMA decided that market and regulatory developments since the making of the Order and the retail banking market investigation's remedies package represent a change of circumstances such that the Order in its entirety can be revoked. The reasons for this are outlined in the final decision on the Review of the 2008 Northern Ireland Personal Current Account banking order (as amended in 2011).
6. On 10 August 2016, the CMA gave [notice of its intention](#) to revoke:
  - (a) Articles 4, 5, 6 and 8.1 to 8.6.
  - (b) Articles 7.1 to 7.3 upon the implementation of prompts to encourage customers to review their banking arrangements and consider switching to a more suitable current account.
  - (c) Article 8.7 upon the implementation of undertakings from Bacs to raise

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<sup>1</sup> Section [162](#) of the Enterprise Act 2002.

customer awareness of and confidence in CASS (the Bacs Undertakings).

(d) Articles 1 to 3, 9 to 10 and Schedules 1, 2 and 3 at the same time as the release of either Articles 7.1 to 7.3 or Article 8.7, whichever occurs latest.

7. The CMA gave notice on 14 October 2016 of its decision to revoke Articles 4, 5, 6 and 8.1 to 8.6.
8. The CMA gave notice on 23 May 2018 of its decision to revoke Article 8.7.
9. All of the expected prompts, including the provision of alerts to personal current account customers to encourage them to review their banking arrangements and consider switching to a more suitable current account, have now been implemented. The CMA considers there are no further reasons to prevent the revocation of the Order and now gives notice of its decision to revoke the Order in its entirety with immediate effect from the date of this Notice.

*(signed)* COLIN GARLAND

*Director, Remedies, Business and Financial Analysis*

13 June 2019