

RETAIL BANKING MARKET INVESTIGATION

Notice of the CMA's decision to grant a derogation in respect of Part 6 of the Retail Banking Market Investigation Order 2017 to the Co-operative Bank plc.

1. This notice is published pursuant to Article 6.2 of the Retail Banking Market Investigation Order 2017 (the Order). All terms used in this notice are to be interpreted in accordance with Article 9 of the Order unless an alternative definition is expressly provided for.
2. The Co-operative Bank plc, registered in England and Wales with company number 00990937 (the Co-op Bank) has submitted to the CMA an application for a derogation so that the application of Part 6 of the Order is delayed for a period of five months. Such a derogation is provided for in Article 6 of the Order.
3. The CMA has reviewed the Co-op Bank's application and supporting evidence and is satisfied that the Co-op Bank does not currently have an alert capacity that could be adapted to comply with Part 6 of the Order and a derogation is justified. The CMA therefore grants the Co-op Bank a derogation so that, when the provisions of Part 6 of the Order not already in force come into force, they will not apply to the Co-op Bank for a further five months, that is until 2 July 2018. The grant of this derogation is without prejudice to any de minimis exemption to the application of Part 6 of the Order to the Co-op Bank pursuant to Article 4.7 of the Order.

31 May 2017