

# Review of the Home Credit Market Investigation Order 2007

## Notice of Variation

20 November 2024

1. On 20 December 2006, the Competition Commission (CC) published a report on its investigation of the home credit market in the UK. The CC found that there was a detrimental effect on customers resulting from the adverse effect on competition and set out a remedy package intended to address the adverse effect on competition which it had found.
2. The CC decided to implement the remedy package through an enforcement order made under section 161 of the Enterprise Act 2002 (the Act). The Home Credit Market Investigation Order 2007 (the Order) came into force on 4 October 2007.
3. On 24 February 2011 the CC varied the Order, by making The Home Credit Market Investigation Order 2007 Variation Order 2011, in order to take account of the change of circumstances arising from the coming into force of the European Union's Consumer Credit Directive<sup>1</sup>.
4. Under section 162 of the Act, the Competition and Markets Authority (CMA) has a duty to keep under review and, in particular, to consider whether, by reason of any change of circumstances, an enforcement order made under section 161 of the Act is no longer appropriate and needs to be varied or revoked.
5. On 28 February 2024, the CMA consulted stakeholders on whether a relevant change of circumstances had taken place and, if so, whether Part 3 (articles 14 to 21), article 29 and Part 1 of Schedule 4 to the Order are no longer appropriate and needed to be varied or revoked.
6. On 12 July 2024 the CMA published its Provisional Decision on its Review of Part 3, Article 29, and Part 1 of Schedule 4 of the Home Credit Market Investigation Order 2007. For the reasons given in that provisional decision, the CMA provisionally concluded that a change of circumstances had taken place. In particular, there had been a reduction in the number of home credit lenders active in the United Kingdom and a reduction in the number of home credit lenders funding the Price Comparison Website established by the Order. The CMA provisionally concluded that the Order should be varied.

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<sup>1</sup> Directive 2008/48/EC of the European Parliament and of the Council ([Directive - 2008/48 - EN - consumer credit directive - EUR-Lex](#))

7. On 17 September 2024, the CMA published its final report: Review of Part 3, Article 29, and Part 1 of Schedule 4 to the Home Credit Market Investigation Order 2007.
8. Also on 17 September 2024, the CMA gave notice in accordance with paragraph 2 of Schedule 10 to the Act, as applied by section 165 of the Act, of its intention to vary the Order.
9. The CMA received one response following publication of the Notice of Intention. This was in support of the proposed variation order.
10. As envisaged in paragraph 3.35 of [CMA11](#), and required under Schedule 10 of the Act, the CMA hereby gives notice of Variation of the Order.
11. The Home Credit Market Investigation Order 2007 Variation Order 2024 has been published alongside this Notice.