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From: Sarah Cardell
Chief Executive

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Dear Nikhil and David

I am writing in response to your letter of 15 January 2026, in which you asked for an indication of the CMA's position on Competition Act 1998 (CA98) prioritisation in respect of specific pricing arrangements concerning UK Payments Initiative Ltd's (UKPI) commercial Variable Recurring Payments (cVRPs) scheme (the Pricing Arrangements).

The FCA's and PSR's joint Prioritisation Statement on cVRPs referred to in your letter (the Joint Prioritisation Statement) sets out that the FCA and PSR will not at this time prioritise investigations under Chapter I of the CA98 in relation to the Pricing Arrangements.¹

I can confirm that, on the basis of the information in the Joint Prioritisation Statement, including the various conditions and safeguards it sets out, and taking into account the CMA's Prioritisation Principles² and the considerations discussed below, the CMA does not intend to take a different position on CA98 prioritisation to that of the FCA and the PSR in the Joint Prioritisation Statement.

In reaching this position, the CMA has taken as its starting point that the FCA and PSR are better placed under the CA98 concurrency arrangements to consider whether to prioritise a CA98 investigation at this time in relation to the Pricing Arrangements.³ Relevant

¹ The Pricing Arrangements addressed by the Joint Prioritisation Statement relate only to Phase 1/Wave 1 of UKPI's cVRPs scheme.

² The [CMA's Prioritisation Principles](#) (the Principles) help to guide our choice of work where we have discretion to act, particularly as the CMA does not have the resources to act in all instances where intervention would bring benefits. The Principles consist of 5 key considerations:

- strategic significance: does CMA action in this area fit with the CMA's objectives and strategy?
- impact: how substantial is the likely positive impact of CMA action?
- is the CMA best placed to act: is there an appropriate alternative to CMA action?
- resources: does the CMA have the right capacity in place to act effectively?
- risk: what types of risks are associated with CMA action, and how significant are they?

³ The Pricing Arrangements relate to services falling within the FCA's and PSR's respective concurrent CA98 remits. Paragraph 3.22 of [Guidance on concurrent application of competition law to regulated industries](#) (CMA10) sets out the

considerations in this regard include the FCA's and PSR's sector expertise; the fact that the FCA, working in collaboration with the PSR, has taken on the leading role in Open Banking, including the PSR and FCA working closely to deliver Phase 1 of the introduction of cVRPs; and that both the FCA and PSR have engaged closely with industry in respect of the industry-led Pricing Arrangements.⁴

Furthermore, the CMA is keen to ensure that businesses are not being deterred from collaborating in ways that may be beneficial to consumers or the wider economy because of uncertainty about how competition law applies.⁵ Therefore, given the potential benefits of the Phase 1 industry-led model for cVRPs described in the Joint Prioritisation Statement, the CMA recognises the importance of providing sufficient certainty as to the CMA's prioritisation position, in addition to that of the FCA and PSR, on the arrangements contemplated by the Joint Prioritisation Statement, so as not to deter these arrangements, pending the expected legislative changes referred to below.

Given the CMA's ongoing oversight role of Open Banking in relation to the [Retail Banking Market Investigation Order 2017](#) and its support for further transition under the developing long-term regulatory framework, we acknowledge the wider context in which the FCA and PSR have made their Joint Prioritisation Statement. In particular, we note the importance of delivering the National Payments Vision, the role of cVRPs within that, the FCA's and PSR's views on the role and potential benefits of a centrally set access fee, as well as the expected further legislative development for Open Banking commercial models under the Data (Use and Access) Act 2025 (DUAA) or other legislative framework.

Moreover, the CMA has not seen any information that would cause it to take a different position on CA98 prioritisation from that of the FCA and PSR set out in the Joint Prioritisation Statement.

The CMA notes that the Joint Prioritisation Statement is intended to apply for the period ahead of implementation of the legislative framework under DUAA (or other relevant legislative mechanism) or until July 2027, whichever is earlier. If the expected legislative framework is not implemented by July 2027, the CMA may wish to reassess its position on prioritisation - in consultation with the FCA and PSR - with a view to considering whether it would be appropriate to maintain its non-prioritisation position in relation to the Pricing Arrangements, alongside similar consideration by the FCA and PSR.

This letter does not prevent the CMA from reconsidering its position on prioritisation⁶ if it becomes aware of relevant changes to the Pricing Arrangements, the relevant regulatory framework or of new information relevant to the CMA's prioritisation position.

factors which will be assessed when considering which of the CMA or a concurrent regulator is better or best placed to deal with a CA98 case. These include the sectoral knowledge of a regulator and the CMA; previous contacts between the parties or complainants and a regulator or the CMA; and experience in dealing with any of the undertakings which may be involved in the proceedings. The CMA considers these factors are also relevant to this prioritisation assessment.

⁴ Ibid. And see [Commercial variable recurring payments: Update on delivery](#), for example at page 3.

⁵ See more generally, the CMA's approach to beneficial collaboration between businesses here [Collaborating with other businesses - GOV.UK](#).

⁶ Subject to the case allocation process set out in The Competition Act 1998 (Concurrency) Regulations 2014 (2014/36) and CMA10.

Furthermore, as with the FCA and the PSR, the CMA has not reached any decision as to whether the Pricing Arrangements addressed in the Joint Prioritisation Statement infringe the CA98 prohibitions and no assumption should be made as to whether there has been any such infringement.

Yours sincerely

Sarah Cardell
Chief Executive
Competition and Markets Authority