CMA Strategic Review of Markets Remedies
Tide Response: (Non-Confidential)
02/03/2026

Dear CMA,

As part of your wider Strategic Review of Markets Remedies, we are providing our perspective on the Retail Banking Market Investigation Order 'the Order' 2017.

Part 3 Service Quality Indicators:
Publish service quality indicators and to cooperate in the FCA's programme of research on PCA switching prompts and send switching prompts to SME customers that fall outside the FCA's remit.

We recommend reducing the frequency of the mandatory publication of the Services Quality Indicators (SQI) to an annual basis. While the requirements under Part 3 of the Order remain valid, our monitoring shows low user engagement with the dedicated SQI webpage. It receives substantially less traffic (less than 2%) than seen on the homepage. Proposing this shift to annual publication aligns with the level of public interest observed.

Part 8 SME Lending:
SME lending Providers are required to publish representative APRs for Unsecured Loans and EARs for standard tariff Business Overdrafts, and additional contextual information, making this information available to intermediaries. Certain providers are also required to offer a price and eligibility tool on their website for SME lending.

To satisfy the objectives of Part 8 of the Order, we propose shifting from a narrow focus on APR to a more holistic assessment of SME lending. While transparency regarding the cost of borrowing is essential for conduct risk management, APR alone is an incomplete metric for this market which should be complemented with other relevant metrics to enable the SME customers to assess the full value of the offer in terms of adequacy of funding and timeliness for example

The Limitations of APR

For SMEs, APR can be misleading because:

- Product Variety: High-risk or short-term products can appear disproportionately expensive under a standardized APR calculation.
- Complexity: The diversity of SME credit products means a single percentage rarely captures the full value or structure of the loan.

Prioritizing Accessibility and Open Banking

The value of a loan to customers is dictated by various factors, such as the cost of the loan price and the ease of accessing the loan. A lower rate (e.g., 46.7% vs. 56%) might not provide real-world benefit to certain SME customers if the friction to obtain it is too high or the access to the financing is not timely to meet the SME financial needs.

We recommend the CMA also consider requiring firms to publish data relating to ease of switching and level of Open Banking integration. Allowing SMEs to link existing data directly to lenders simplifies access, ensuring they can actually secure the most competitive rates available without administrative burden and ensure timely access to financing.