STRATEGIC REVIEW OF MARKETS REMEDIES

Provisional decision

12 August 2026

Competition & Markets Authority

Website: www.gov.uk/cma

The Competition and Markets Authority has excluded from this published version of the provisional decision information which the review group considers should be excluded having regard to the three considerations set out in section 244 of the Enterprise Act 2002 (specified information: considerations relevant to disclosure). The omissions are indicated by [✂]. Some numbers have been replaced by a range. These are shown in square brackets. Non-sensitive wording is also indicated in square brackets.

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Summary

1. As set out in our 2026 to 2029 Strategy, the CMA's purpose is to promote competition and protect consumers with a clear end goal – to drive economic growth and improve household prosperity. Our markets work, spanning important consumer-facing sectors as well as markets central to driving growth, plays a critical role. The CMA has many routes to delivering impact when we look at markets and find they are not working as well as they should. One of these is to put in place remedies that impose requirements on businesses.

2. The CMA is committed to keeping its markets remedies under review and removing any that are no longer appropriate. This is consistent with the emphasis we place in our strategy on evolving how we work, and with the CMA's 4Ps programme, which we are driving forward to help ensure that the competition and consumer protection regimes contribute to the UK's reputation as a great place to do business and invest.

3. Our strategic review of 33 markets remedies was launched on 19 January 2026 and is a key element in our efforts to maintain an effective and proportionate monitoring and enforcement regime in markets.

4. Tables 1 and 2 below list the 33 remedies and summarises the CMA's provisional decision of its strategic review on whether to remove or retain each of these 33 remedies.

Table 1: Provisional decision on Fair Trading Act 1973 (FTA73) remedies

Remedy	Provisional decision
Restriction on Agreements and Conduct (Tour Operators) Order 1987	Remove
Opium Derivatives Undertakings 1989	Remove
Television Broadcasting Services (BBC) Undertakings 1992	Remove
Carbonated Drinks Undertakings 1993 – Britvic Soft Drinks	Retain
Carbonated Drinks Undertakings 1993 – Coca Cola & Schweppes Beverages	Remove paragraphs 1 to 3 Retain all other paragraphs
Carbonated Drinks Undertakings 1993 – Coca Cola Bottlers (Ulster)	Retain
Undertaking by the British Medical Association 1994	Remove
Animal Waste Undertakings 1995 – Prosper de Mulder	Remove
Animal Waste Undertakings 1995 – William Forrest and Son	Remove
Foreign Package Holidays (Tour Operators and Travel Agents) Order 2000	Remove
Birds Eye Wall's (Impulse Ice Cream) Undertakings 2000 – January 2000	Remove
Impulse Ice Cream – Birds Eye Wall's Undertakings 2000 – July 2000	Remove
Impulse Ice Cream – Mars UK Undertakings 2000	Remove
Impulse Ice Cream – Nestlé UK Undertakings 2000	Remove
Supply of New Cars Order 2000	Remove
Foreign Package Holidays (Tour Operators and Travel Agents) Order 2001	Remove
Supply of Extended Warranties on Domestic Electrical Goods Order 2005	Remove

Table 2: Provisional decision on Enterprise Act 2002 (EA02) remedies

Remedy	Provisional decision
Postal Franking Machines Undertakings 2005	Remove
Store Card Market Investigation Order 2006 (as varied 2011)	Remove
Home Credit Market Investigation Order 2007 (as varied 2011 and 2024)	Remove Parts 2, 4 and 6, Articles 30, 31 and 32 Retain all other Parts and Articles
Domestic Bulk Liquefied Petroleum Gas (LPG) Market Investigation Order 2008	Retain
Domestic Bulk LPG Market Investigation (Metered Estates) Order 2009	Retain
BAA Supply of Airport Services Market Investigation Undertakings (Consultation) 2010	Remove
BAA Supply of Airport Services Market Investigation Undertakings (Segmental Analysis) 2011	Remove
Payment Protection Insurance (PPI) Market Investigation Order 2011 (as varied 2018)	Remove
Argos Limited and DSG Retail Limited Undertakings 2012	Remove
Local Bus Services Market Investigation Order 2012	Retain
Statutory Audit Services Order 2014	Remove
Payday Lending Market Investigation Order 2015	Remove
Private Motor Insurance Market Investigation Order 2015 (excluding Part 3)	Remove Part 2, Schedule 1a, Schedule 2, Annex 1 of Schedule 3, paragraph 2 of Schedule 3, Part 4, Article 6.1(b). Retain all other Parts and Articles
Cement Market Data - World Business Council for Sustainable Development (WBCSD) Undertakings 2017	Remove
Retail Banking Market Investigation Order 2017 (Varied 2019) (excluding Part 2)	Remove Parts 3,4,7,9,10 and 11 Retain all other Parts
Current Account Switch Service (CASS) Remedies Undertakings 2017	Retain

5. The CMA is now seeking views from interested parties on these provisional decisions. Respondents should provide their views, supported with evidence, to the CMA at MarketsRemediesStrategicReview@cma.gov.uk (Subject line: Strategic Review of Markets Remedies (please also state the relevant remedy)). Responses should be received by the CMA by 5pm on 11 September 2026. The CMA will publish non-confidential versions of all of the consultation responses it receives alongside its Final Decision, expected in October 2026. Therefore, please ensure you provide confidential and non-confidential versions of your response.

Notices of intention to revoke or release or vary

6. The CMA hereby gives notice of its intention to release the following undertakings accepted and revoke orders made, pursuant to the FTA73:

(a) Restriction on Agreements and Conduct (Tour Operators) Order 1987

(b) Opium Derivatives Undertakings 1989

(c) Television Broadcasting Services (BBC) Undertakings 1992

(d) Undertaking by the British Medical Association 1994

(e) Animal Waste Undertakings 1995 – Prosper de Mulder

(f) Animal Waste Undertakings 1995 – William Forrest and Son

(g) Foreign Package Holidays (Tour Operators and Travel Agents) Order 2000

(h) Birds Eye Wall's (Impulse Ice Cream) Undertakings 2000 – January 2000

(i) Impulse Ice Cream – Birds Eye Wall's Undertakings 2000 – July 2000

(j) Impulse Ice Cream – Mars UK Undertakings 2000

(k) Impulse Ice Cream – Nestlé UK Undertakings 2000

(l) Supply of New Cars Order 2000

(m) Foreign Package Holidays (Tour Operators and Travel Agents) Order 2001

(n) Supply of Extended Warranties on Domestic Electrical Goods Order 2005

7. The CMA hereby gives notice of its intention to release the following undertakings accepted, and revoke orders made, pursuant to the EA02:

(a) Postal Franking Machines Undertakings 2005

(b) Store Card Market Investigation Order 2006 (as varied 2011)

(c) BAA Supply of Airport Services Market Investigation Undertakings (Consultation) 2010

(d) BAA Supply of Airport Services Market Investigation Undertakings (Segmental Analysis) 2011

(e) Payment Protection Insurance (PPI) Market Investigation Order 2011 (as varied 2018)

(f) Argos Limited and DSG Retail Limited Undertakings 2012

(g) Statutory Audit Services Order 2014

(h) Payday Lending Market Investigation Order 2015

(i) Cement Market Data - World Business Council for Sustainable Development (WBCSD) Undertakings 2017

8. The CMA hereby gives notice of its intention to vary the following orders made pursuant to the EA02:

(a) Home Credit Market Investigation Order 2007

(b) Private Motor Insurance Market Investigation Order 2015

(c) Retail Banking Market Investigation Order 2017

9. The proposed variation orders can be found at Appendices C, D and E.

10. The CMA is discharging its duty under Schedule 10 of the Act by publishing these notices of intention to release undertakings, vary orders or revoke orders (the Notices) and to consult on the Notices for a minimum of 30 days.

Provisional decision

1. Introduction and background

1.1 The CMA recognises that monitoring and enforcing compliance with markets remedies can impose a significant burden on businesses subject to the remedies. Ensuring an effective and proportionate monitoring and enforcement regime is a core part of our 4Ps programme and our strategic review has been undertaken with a view to potentially easing the burden for thousands of UK businesses by removing those remedies that are no longer appropriate.

Decision to undertake this strategic review and steps taken to complete it

1.2 On 19 January 2026, the CMA launched a strategic review of 33 markets remedies, which are listed in Appendix A. The 33 remedies are a mix of undertakings and orders, made between 1987 and 2017 under the FTA73 or EA02, following market investigations undertaken by the CMA, or its predecessor bodies, the Competition Commission (CC), the Monopolies and Mergers Commission (MMC) and the Office of Fair Trading (OFT).

1.3 Undertakings and orders are the primary means by which the remedies to the competition problems found in market investigations under the EA02 (and previously the FTA73) are implemented. Undertakings are commitments given by individual parties and accepted by the CMA.[1] They apply only to the parties that give them. Orders are imposed by the CMA.[2] An order may apply either to named parties only or more broadly to any participant in the market to which the order relates.

1.4 In its consultation document, the CMA outlined examples of change of circumstances that may apply to one or more of the 33 remedies:

(a) **Market developments**: changes in the market and competitive landscape since the remedy was introduced. For example, the entry and expansion of competitors to the bound businesses or a change in consumer behaviour.

(b) **Age and impact**: the age of the remedy indicates that, in addition to likely market developments, the remedy no longer addresses the original competition problem and/or consumer detriment which it was designed to remedy. For example, a remedy which predates developments such as the

[1] Or by its predecessor bodies as applicable.
[2] Or by its predecessor bodies as applicable.

internet or a remedy requiring bound businesses to provide information to consumers which is no longer used or is no longer relevant to them.

(c) **Regulatory landscape**: changes to relevant regulations or legislation affecting the appropriateness of the remedy. For example, alternative regulatory or legislative solutions have been introduced to address the original competition problem.

(d) **Changes to the bound businesses**: structural, behavioural or other changes to businesses bound by the remedies. For example, the bound businesses have exited the relevant market.

1.5 The launch consultation closed on 2 March 2026. We received 52 responses to the consultation. In addition to the consultation responses, we received further information from the Civil Aviation Authority (CAA), Financial Conduct Authority (FCA), Ofcom, the Association of British Travel Agents (ABTA), Macfarlan Smith Ltd (MSL), Saria Ltd, the Society of Motor Manufacturers and Traders (SMMT), Barclays Bank plc (Barclays), HSBC UK Bank plc (HSBC), Lloyds Banking Group plc (Lloyds), Monzo Bank Limited (Monzo), NatWest Group plc (NatWest), and Tide Platform Limited (Tide).

1.6 The CMA appointed two groups of independent Panel Members, one to consider the FTA73 remedies and one to consider the EA02 remedies. The Decision Groups must decide whether, by reason of any change of circumstances, each of the FTA73 and EA02 remedies in scope is no longer appropriate and, if so, whether it should be amended or removed.

1.7 This document sets out the CMA's provisional decisions in respect of each of the remedies in scope of the strategic review.

Legal framework

1.8 The CMA has a statutory duty to keep under review the undertakings and orders made under the FTA73 and EA02.[3] From time to time, the CMA is required to consider whether, by reason of any change of circumstances, an order or undertaking is no longer appropriate. Where this is the case, the CMA shall then consider whether it should be amended or removed.

1.9 The CMA's approach to market studies and investigations (CMA3) sets out the process which the CMA will typically follow. The CMA may undertake a strategic review of a number of undertakings and orders together.[4] A strategic review enables the CMA to review and amend or remove multiple remedies together

[3] Under sections 162(1), (2) and (3) of the EA02 and sections 88(4) and (5) of the FTA73 (as preserved in paragraphs 16 and 17 of Schedule 24 of the EA02).
[4] CMA Markets Regime Guidance (CMA3), 3 February 2026, paragraph 9.36.

thereby reducing the regulatory burden on businesses subject to those remedies and allowing the CMA to focus on monitoring and enforcing those remedies that remain appropriate.[5]

1.10 In some circumstances following a strategic review, the CMA may decide that an undertaking or order should not be amended or removed without further consideration. Where this is the case, the CMA will decide whether to retain the remedy or whether the remedy requires further consideration under a separate, substantive review, because, for example, the issues appear to be complex or the remedy requires amendment rather than removal.[6]

1.11 We note the UK government's consultation on proposals to refine the UK's competition regime, which includes a proposal to allow concurrent regulators, by mutual consent, to take responsibility for monitoring and enforcing market remedies imposed or accepted by the CMA in their sectors. Should this proposal be taken forward by the UK government following consultation, we will work with the relevant concurrent regulator to consider whether it would be appropriate for them to assume responsibility for any remedies in their sector, which may include remedies subject to this strategic review that are retained, noting the UK government's aim to create fewer regulatory touch points for businesses.

[5] CMA3, 3 February 2026, paragraph 9.36.
[6] CMA3, 3 February 2026, paragraph 9.80. The CMA's decision will include a list of any undertakings or orders that are retained and the rationale for their retention (CMA3, paragraph 9.78).

2. Restriction on Agreements and Conduct (Tour Operators) Order 1987

The remedy

The MMC findings

2.1 In its investigation into the supply of foreign package holidays, the MMC found that a complex monopoly existed in favour of tour operators who were taking steps, such as threatening to withdraw supply, to prevent travel agents from supplying their package holidays to customers with inducements.[7] This had the effect of restricting price competition between travel agents and innovation within the sector.

2.2 In response, the MMC introduced the Restriction on Agreements and Conduct (Tour Operators) Order 1987 (the Order).

The requirements of the remedy

2.3 The Order prohibits a tour operator from:

(a) making or carrying out an agreement (whether existing or future) for agency services with a travel agent to the extent that it prohibits or is intended to dissuade the travel agent from offering inducements to the public to purchase the tour operator's foreign package holidays through them rather than another travel agent. It also requires tour operators to terminate any such existing agreement;

(b) refusing to deal with (or threatening to refuse to deal with) a travel agent on the grounds that the travel agent offers inducements; and

(c) giving preferential treatment to travel agents who do not offer inducements.

Change of circumstances

Consultation responses

2.4 We received a consultation response and additional information from ABTA. ABTA was in favour of the removal of the Order provided that the Competition Act 1998 (CA98) and other powers available to the CMA provided sufficient protection.[8] The

[7] Price competition between travel agents mainly took the form of travel agents offering inducements, such as free insurance and free airport transfers.
[8] ABTA response to CMA consultation, 10 March 2026, page 2.

consultation response and additional information is referenced in the remainder of this section.

Market developments

2.5 ABTA told us that:

(a) the market had changed significantly and is more competitive than when the Order was introduced. ABTA referenced that there is now only one large vertically integrated travel group operating in the market (Tui) compared to five at the time of the MMC's investigation;

(b) some airlines also provide tour operator services and sell direct to the customer although they do not act as travel agents (eg British Airways and EasyJet, which provides tour operator services as EasyJet Holidays);

(c) travel agents sell package holiday options from a range of tour operators;[9]

(d) the growth of digital sales channels, including online travel agencies and dynamic packaging platforms, had also changed discounting and promotional practices;[10] and

(e) it occasionally provides guidance to members on the application of the Order and, where tour operators seek to impose restrictions on travel agents regarding discounting, ABTA advises that such conduct is prohibited under the Order.

2.6 ABTA's view is that the conduct prohibited by the Order is not a widespread issue in today's market.

2.7 In its investigation into the completed acquisitions by Hays Travel Limited of Polka Dot Travel Limited and The Independent Travel Company Limited (trading as Millington Travel), the CMA found that:

(a) the market for the sale of package holidays in the UK was very competitive and that tour operators selling directly to customers competed with retail travel agents;[11]

(b) online holiday retail was a significant constraint on the physical store travel agents and the tour operators who sold direct to consumers via physical stores;[12] and

[9] ABTA response to CMA consultation, 10 March 2026, page 1
[10] ABTA response to CMA consultation, 10 March 2026, page 1.
[11] Hays/Polka Dot decision, 29 May 2026, paragraph 107
[12] Hays/Polka Dot decision, 29 May 2026, paragraph125

(c) consumers predominantly booked package holidays remotely, via telephone, social media, websites and other online channels.[13]

2.8 Therefore, we consider that there have been significant market developments since the Order was introduced, namely changes in market structure and how consumers purchase holidays.

Regulatory landscape

2.9 Since the Order was introduced, the CA98 has come into force. The CA98 prohibits agreements and concerted practices between undertakings which have as their object or effect the prevention, restriction or distortion of competition within the UK (the Chapter I prohibition).[14]

2.10 ABTA submitted that it was concerned that the Chapter I prohibition of the CA98 may not apply to certain principal/agent relationships, such as when a travel agent sells on behalf of a tour operator.[15]

2.11 The CMA has published a number of guidance documents to help explain how the CMA applies CA98, including how the CMA applies the Chapter I prohibition to vertical agreements including agency agreements.[16] It has also published advice for retailers on resale price maintenance which warns that the imposition of restrictions on discounting may be unlawful.[17] This guidance is relevant to tour operators entering into agreements with travel agents.

2.12 Therefore, we consider that there have been significant regulatory developments since the Order was introduced.

Provisional decision

2.13 We have provisionally found that, by reason of a change of circumstances, the Order is no longer appropriate and should be removed.

2.14 Our view on the change of circumstances supporting this Provisional Decision is summarised below:

(a) There have been significant market developments, particularly the growth of online holiday bookings and changed discounting and promotional practices,

[13] Hays/Polka Dot decision, 29 May 2026, paragraph 53.
[14] Section 2(1), CA98. At the time of the MMC's investigation, Articles 85 and 86 EEC (now Articles 101 and 102 TFEU) also applied in the UK to prohibit anti-competitive agreements or concerted practices and abuses of a dominant position which were capable of affecting trade between Member States.
[15] ABTA response to CMA consultation, 10 March 2026, page 2.
[16] See the CMA's vertical agreements block exemption order guidance dated 12 July 2022. The Chapter I prohibition does not apply to agreements between undertakings which form part of a single economic unit or entity, including agency agreements where the agent acts on behalf of the principal (paragraph 4.8).
[17] Resale price maintenance: advice for retailers dated 29 June 2020.

meaning that the market is more competitive than at the time that the Order was introduced. These changes have increased the routes through which consumers can compare and book package holidays, thereby reducing the ability of tour operators to influence discounting offered by travel agents.

(b) The regulatory framework has also changed significantly. UK competition law provides a framework for assessing anti-competitive agreements and concerted practices, including in relation to vertical agreements. CMA guidance on vertical agreements, agency agreements and retail price maintenance also gives tour operators and travel agents clearer guidance on restrictions that may raise competition concerns.

(c) We acknowledge ABTA's concern that genuine agency agreements would likely fall outside the scope of CA98, but we do not consider this to create a material enforcement gap because of the changes in circumstances set out above and ABTA's view that the conduct prohibited by the Order is not as widespread in today's market as it was when the Order was introduced.

Notice of intention to revoke

2.15 The CMA hereby gives notice of its intention to revoke the Restriction on Agreements and Conduct (Tour Operators) Order 1987.

3. Opium Derivatives Undertakings 1989

The remedy

The MMC's findings

3.1 In its investigation into the supply of opium derivatives in the UK, the MMC found that MSL held a scale monopoly in the supply of six opium derivatives used as pharmaceutical inputs and had engaged in price discrimination and excessive pricing, resulting in profits contrary to the public interest.

3.2 The MMC found that due to this monopoly, a measure of price protection for MSL's customers in the UK was necessary. The MMC also found that the UK government's licensing policy contributed to a lack of competition in the UK market.[18]

3.3 In response, the MMC introduced the Opium Derivative Undertakings 1989 (the Undertakings).

The requirements of the remedy

3.4 The Undertakings require MSL to publish and make generally available on a continuing basis a maximum price list for specified opium derivatives for so long as it supplies the UK market and to notify the Secretary of State (now the CMA) each time the price list changes.

3.5 In 2006, the OFT reviewed the Undertakings. The OFT found that:

(a) the Undertakings were ineffective in preventing price discrimination and that MSL was continuing the practices through which it exploited its scale monopoly;[19]

(b) the fundamental competition problem identified by the MMC, namely a lack of effective competition in supply of opium derivatives in the UK, remained; and

(c) the UK government's licensing policy restricted imports of these opium derivatives where UK domestic production continued to meet legitimate scientific and medical demand.

[18] Opium derivatives are subject to international controls under the United Nations Single Convention on Narcotic Drugs 1961 and domestically under the Misuse of Drugs Act 1971. Production of opium and its derivatives were subject to controls under the Convention. Any person wishing to manufacture or process these products in the United Kingdom, or to import them, requires a Home Office licence. Because UK domestic production of these products could meet legitimate demand, no import licences were issued by the Home Office. See Opium Derivatives: A report on the matter of the existence or possible existence of a monopoly situation in relation to the supply in the United Kingdom of opium derivatives, 20 April 1989, paragraphs 8.18 to 8.27.
[19] Opium derivatives, March 2006, paragraphs 4.16 and 4.17 and Chapter 5.

3.6 The OFT decided that the Undertakings should remain but with compliance more effectively monitored in order that information on MSL's prices was available to its customers.[20] In addition, the OFT recommended that the UK government take into consideration competition issues for the purposes of devising future licensing policy.[21]

Change of circumstances

Consultation responses

3.7 We received one consultation response from MSL, which now trades as part of the Veranova Group, which was in favour of the removal of the Undertakings.[22] The consultation response is referenced in the remainder of this section.

Market developments

3.8 MSL told us that:

(a) the virtual monopoly market which existed at the time of the MMC report no longer existed;

(b) as a result of regulatory changes (see paragraphs 3.9 to 3.11), the market was considerably more competitive than at the time of MMC report, with alternative sources of supply by manufacturers based outside the UK;

(c) competition was in the form of finished dose imports which bypassed the UK Active Pharmaceutical Ingredients (API) market entirely, rendering a domestic API price cap ineffective. MSL provided data[23] from the International Narcotics Control Board (INCB)[24] which demonstrated the availability of supply from API imports;

(d) a published maximum price list did not reflect the reality of how prices are negotiated today – customers negotiated for the best price often citing alternative sources of supply by manufacturers based outside of the UK to negotiate prices down; and[25]

(e) since the Undertakings were introduced, there had been a reduction of sales and withdrawals of some of these products from the market due to increased

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[20] OFT review, March 2006, paragraph 1.14.
[21] OFT review, March 2006, paragraphs 5.17 and5.18
[22] Macfarlan Smith Limited (MSL, now Veranova) response to CMA consultation, 9 March 2026.
[23] Narcotic Drugs Technical Report 2025.
[24] The INCB monitors international trade in narcotic drugs including opioids.
[25] Macfarlan Smith Limited (MSL, now Veranova) response to CMA consultation, 9 March 2026, page 2.

supply. MSL submitted that it had not sold any of the remaining products to a UK customer at the maximum price for several years.[26]

Regulatory landscape

3.9 In 1997, the UK government permitted imports of opium derivatives from the European Union (EU), and later, European Economic Area (EEA) member states to encourage new manufacturers to enter the UK market.[27]

3.10 In 2015, the UK government changed the oxycodone import policy to allow unrestricted imports of finished product and oxycodone API from outside the EEA for any purpose.[28] MSL submitted that since this change, there was active competition in the market for finished products, which had rendered a cap on the price of APIs ineffective.[29]

3.11 We consider that as a result of these regulatory changes, particularly changes in the oxycodone import policy, the restrictive licensing policy that existed at the time of the MMC investigation has changed and international suppliers are now able to provide a greater competitive constraint than at the time of the MMC's report and the OFT's review in 2006.

Provisional decision

3.12 We have provisionally found that, by reason of a change of circumstances, the Undertakings are no longer appropriate and should be removed.

3.13 Our view on the change of circumstances supporting this Provisional Decision is summarised below:

(a) The UK government's previously restrictive licensing policy has changed and international suppliers are now able to provide a greater competitive constraint than at the time of the MMC's report.

(b) The market is more competitive than at the time of the MMC report and 2006 OFT review. Specifically, there are alternative sources of supply by manufacturers based outside the UK and a withdrawal of some products as a result.

[26] Macfarlan Smith Limited (MSL, now Veranova) response to CMA consultation, 9 March 2026, page 2.
[27] OFT review, March 2006, paragraph 2.25.
[28] Response to the government Consultation on the Import Policy for Oxycodone, September 2015.
[29] Macfarlan Smith Limited (MSL, now Veranova) response to CMA consultation, 9 March 2026, page 2.

Notice of intention to release

3.14 The CMA hereby gives notice of its intention to release the Opium Derivatives Undertakings 1989.

4. Television Broadcasting Services Undertakings 1992

The remedy

The MMC's findings

4.1 In its investigation into the publicising, in the course of supplying a television broadcasting service, of goods supplied by the broadcaster, the MMC found two monopoly situations in favour of:

(a) the British Broadcasting Corporation (BBC) and its subsidiary BBC Enterprises Ltd (BBCE); and

(b) the Independent Television Commission (ITC) and its wholly-owned subsidiary, Channel Four Television Company Limited.

4.2 Together, the BBC and the ITC supplied around 95% of television broadcasting services in the UK.

4.3 The MMC found that the BBC's publicity of *Good Food*, *Radio Times* and *Gardeners' World* magazines by trails and in-programme mentions were actions which operated and may be expected to operate against the public interest by distorting competition in the food and cookery, listings and gardening sectors of the consumer magazines market respectively.

4.4 In response, the MMC introduced the Television Broadcasting Services Undertakings 1992 (the Undertakings).

The requirements of the remedy

4.5 The Undertakings prohibit the BBC from using its television broadcast services to promote magazines which are published by the BBC or by a BBC association, except for announcements which:

(a) contain no moving images, are made by a single speaking voice over of the final credits of a programme or a single slide and, except announcements for the Radio Times, are directly relevant to the immediately preceding or following programme; and

(b) contain a statement that alternative magazines with the same general content are available from newsagents or other retail outlets.

4.6 There are further requirements relating to content, limits on well-known speakers and an aggregate limit of seven minutes in each defined week.

4.7 In September 2013, the CC reviewed the Undertakings and found that the Undertakings were not required for a number of titles sold by the BBC which it no longer had the incentive to promote. The CC concluded that the BBC retained the incentive and ability to favour the promotion of 16 magazine titles for which the BBC received a sales-related income due to the size of its share of television viewing.

Change of circumstances

Consultation responses

4.8 We received a consultation response from the BBC, which was in favour of the removal of the Undertakings.[30] In addition, we have considered information on trends in television and video consumption published by Ofcom. The consultation response and information published by Ofcom is referenced in the remainder of this section.

Market developments

4.9 The BBC submitted that its channels face significant competition from a wide array of Public Service Broadcasters and commercial channels, as well as well-funded on-demand services, such as Netflix, Disney+, and Amazon Prime.

4.10 Ofcom, in its 2025 Media Nations report, noted that there has been a long-term decline in broadcast television viewing as consumers have taken up other types of video content, such as on-demand video and content from video-sharing platforms. [31] Ofcom found that content from television broadcasters accounted for 56% of in-home video viewing across all devices in 2024, with 44% accounted for by other types of video content.[32]

4.11 At the time the Undertakings were introduced, the BBC had two broadcasting channels, namely BBC1 and BBC2. The annual percentage share of viewing figures combined for BBC1 and BBC2 was 43.3%.[33] The CC's review of the Undertakings in 2013 found that the BBC's total audience share for 2011 was around 33%.[34] Taking all types of video content into account, in line with changing consumer preferences, Ofcom found the BBC's share of total video viewing to be 19% in 2024.[35]

[30] BBC response to CMA consultation, 2 March 2026.
[31] Ofcom Media Nations 2025 report, 30 July 2025, page 19.
[32] Ofcom Media Nations 2025 report, 30 July 2025, page 18, figure 10.
[33] , MMC, 6 August 1992, page 9, Table 2.1.
[34] Review of the Undertakings given in 1992 by British Broadcasting Corporation regarding magazine promotions. Final decision, 24 September 2013, page 9, paragraph 4.17.
[35] Ofcom Media Nations 2025 report, 30 July 2025, page 23, figure 16.

4.12 The BBC submitted that the market for magazines had also experienced dramatic change since 1992, experiencing long-term decline in respect of sales, a decline in the promotion of magazines on broadcast channels and competition to retail suppliers from online sources.[36] The BBC further submitted that since 1992, its involvement in magazines had changed significantly, moving away from magazine title ownership towards licensing arrangements with publishers.[37] The BBC submitted that this change removed the incentive to promote the relevant titles on its television channels.

4.13 We consider that since the Undertakings were introduced, there have been significant shifts in the competitive landscape in which the BBC operates. The BBC's video audience share has declined as alternative channels for video viewing beyond broadcast television have become increasingly prevalent. In addition, the evidence suggests that there has been a decline in magazine sales and the promotion of magazines on broadcast channels.

Regulatory landscape

4.14 There have been changes in the regulatory landscape since the Undertakings were introduced:

(a) Article 11(1) of the BBC Charter requires the BBC to have particular regard to the effects of its activities on competition in the UK.

(b) Since the Undertakings were introduced, Ofcom has assumed regulatory oversight of the BBC. The BBC Framework Agreement sets out Ofcom's role in ensuring that the BBC's commercial activities do not distort the market or create an unfair competitive advantage as a result of their relationship with its public services.

Provisional decision

4.15 We have provisionally found that, by reason of a change of circumstances, the Undertakings are no longer appropriate and should be removed.

4.16 Our view on the change of circumstances supporting this Provisional Decision is summarised below:

(a) There have been significant developments in both broadcasting and print media since the Undertakings were introduced. The BBC's video audience share has declined as alternative channels for video viewing beyond broadcast television have become increasingly prevalent. In addition, there

[36] BBC response to CMA consultation, 2 March 2026, page 2.
[37] BBC response to CMA consultation, 2 March 2026, page 4.

has been a decline in magazine sales and the promotion of magazines on broadcast channels. As a result, we consider that the BBC's ability to cause harm by promoting its own magazines is likely to have materially decreased.

(b) There have been changes in the regulatory landscape in the form of Article 11 of the BBC Charter, which requires the BBC to have particular regard to the effects of its activities on competition in the UK, and the establishment of the BBC Framework Agreement in 2016 (as amended), which provides regulatory oversight of the BBC in respect of its commercial activities.

Notice of intention to release

4.17 The CMA hereby gives notice of its intention to release the Television Broadcasting Services Undertakings 1992.

5. Carbonated Drinks Undertakings 1993 (Britvic Soft Drinks)

The remedy

The MMC's findings

5.1 In its investigation into the supply by manufacturers of carbonated drinks in the UK, the MMC found that:

(a) Britvic Soft Drinks Ltd (Britvic) supplied 22% by value, and 20% by volume, of the carbonated drinks market; and

(b) a statutory complex monopoly arose from the effects of each of Coca Cola & Schweppes Beverages' (CCSB), Britvic's and Coca Cola Bottlers (Ulster) Ltd's (CCB Ulster) exclusivity arrangements in respect of the leisure trade (including pubs, fast-food restaurants, clubs and leisure centres) and of dispense operations.

5.2 The MMC identified an adverse effect on competition (AEC) arising from cabinet and outlet exclusivity enforced by the major suppliers of carbonated soft drinks, specifically CCSB, Britvic and CCB Ulster, which restricted competition by preventing retailers from stocking competitors' products.

5.3 In response, the MMC introduced the Carbonated Drinks Undertakings 1993 (Britvic Soft Drinks) (the Undertakings).

The requirements of the remedy

5.4 The Undertakings prohibit Britvic from making or enforcing agreements that prevent, to any degree, its leisure trade customers (those purchasing Britvic products for consumption on premises) purchasing competing carbonated drinks or syrups.

Change of circumstances

Consultation responses

5.5 We received a consultation response from Britvic, which stated that although Britvic was not seeking the removal of the Undertakings, it would not consider the removal of the Undertakings to be inappropriate.[38] The consultation response is referenced in the remainder of this section.

Market developments

5.6 In its investigation into the anticipated acquisition by Carlsberg UK Holdings Limited of Britvic in 2025, the CMA found that Britvic was the second largest supplier of soft drinks to the licensed on-trade market in Great Britain (GB) ('on-trade' roughly corresponds to the 'leisure trade outlets' segment which was the focus of the MMC's concerns). Britvic's market share by value was found to be [30-40]% for lemonade, [30-40]% for cola-flavoured carbonated soft drinks and [10-20]% of non-carbonated soft drinks.[39]

5.7 Britvic told us the broad commercial dynamics relevant to the Undertakings had remained relatively stable since the Undertakings were introduced. In particular, Britvic told us that participants in this market continued to compete across a mix of national and regional portfolios and customers typically made purchasing decisions based on range, service capability, and brand preferences.[40]

5.8 Therefore, we have not seen evidence to suggest that there have been any significant market developments since the Undertakings were introduced.

Regulatory landscape

5.9 Since the Undertakings were introduced, there have been changes to the UK's competition law regime by virtue of the CA98[41] and the Vertical Agreements Block Exemption Order 2022 (UK VABEO).[42] The CA98 prohibits agreements and concerted practices between undertakings which have as their object or effect the prevention, restriction or distortion of competition within the UK (the Chapter I prohibition). The UK VABEO exempts certain vertical agreements from the Chapter I prohibition.

5.10 This regulatory framework places an onus on businesses to scrutinise their agreements to ensure they comply with UK competition law. It does not replicate the specific restrictions imposed by the Undertakings that prohibit Britvic making or enforcing agreements that prevent to any degree its leisure trade customers purchasing competing carbonated drinks or syrups.

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[38] Carlsberg Britvic response to CMA consultation, 2 March 2026.
[39] Carlsberg/Britvic merger inquiry, 17 December 2024, Paragraph 87(b).
[40] Carlsberg Britvic response to CMA consultation, 2 March 2026.
[41] Competition Act 1998, section 2(1)(a).
[42] At the time of the MMC's investigation, Articles 85 and 86 EEC (now Articles 101 and 102 TFEU) also applied in the UK to prohibit anti-competitive agreements or concerted practices and abuses of a dominant position which were capable of affecting trade between Member States.

5.11 Therefore, the changes in the regulatory landscape do not render the Undertakings unnecessary.

Provisional decision

5.12 We have provisionally found that the Undertakings remain appropriate and should be retained.

5.13 Our view supporting this Provisional Decision is summarised below:

(a) There have not been any significant market developments since the Undertakings were introduced.

(b) While the CA98 and the UK VABEO provide a framework for the assessment of vertical agreements, they do not replicate the specific restrictions imposed by the Undertakings.

6. Carbonated Drinks Undertakings 1993 (Coca Cola & Schweppes Beverages)

The remedy

The MMC's findings

6.1 In its investigation referred to at paragraph 5.1 above, the MMC found that:

(a) a scale monopoly existed in favour of CCSB, which supplied 43% by value and 36% by volume of the carbonated drinks market; and

(b) a statutory complex monopoly arose from the effects of each of CCSB's, Britvic's and CCB Ulster's exclusivity arrangements in respect of the leisure trade and of dispense operations.

6.2 The MMC identified an AEC arising from cabinet and outlet exclusivity enforced by the major suppliers of carbonated soft drinks, specifically CCSB, Britvic and CCB Ulster, which restricted competition by preventing retailers from stocking competitors' products.

6.3 In response, the MMC introduced the Carbonated Drinks Undertakings 1993 (Coca Cola & Schweppes Beverages) (the Undertakings).

The requirements of the remedy

6.4 The Undertakings require CCSB to:

(a) notify the CMA of proposed arrangements and acquisitions of assets or businesses relating to rival suppliers of dispense products (either syrups designed to be mixed with carbonated water at the point of sale or ready-to-drink beverages supplied in bulk form to be dispensed from a dispense installation) where the acquisition involves 100 or more dispense installations (paragraphs 1 to 3); and

(b) not make or enforce agreements:

(i) that prevent its distributors from buying or supplying CCSB's rivals' carbonated drinks to other distributors or wholesalers;

(ii) with a distributor of dispense products to the extent that it either prevents the distributor from manufacturing CCSB rival dispense products or which prevents or discourages the distributor from supplying CCSB rival products to other distributors or wholesalers, or confers privileges/benefits on them or imposes charges/penalties on them conditional upon the distributor supplying no more than a specified quantity of rivals' products; or

(iii) with a leisure trade purchaser to the extent that it prevents the purchaser (to any degree) from acquiring or supplying CCSB's rivals' carbonated drinks (paragraphs 4 to 6);

(c) require CCSB to provide the CMA with information needed to monitor compliance with the Undertakings (paragraph 7); and

(d) require CCSB to ensure its subsidiaries comply with the Undertakings (paragraph 8).

Change of circumstances

Consultation responses

6.5 We received a consultation response from Coca Cola Europacific Partners Great Britain Limited (CCEP), which was in favour of the removal of the Undertakings.[43] The consultation response is referenced in the remainder of this section.

Market developments

6.6 In its investigation into the anticipated acquisition by Carlsberg UK Holdings Limited of Britvic investigation in 2025,[44] the CMA found that CCEP was the largest supplier of soft drinks to the licensed on-trade market in Great Britain. CCEP's market share by value was found to be more than twice as large compared to Britvic for both lemonade and cola-flavoured carbonated soft drinks (Britvic's market share for each of these segments was found to be [30-40]%). CCEP's market share by value was found to be more than three times as large compared to Britvic for non-cola flavoured carbonated soft drinks (Britvic's market share for this segment was found to be [10-20]%).[45]

6.7 Therefore, we have not seen evidence that there have been any significant market developments since the Undertakings were introduced, including any material reduction in CCSB's market share.

Regulatory landscape

6.8 Since the Undertakings were introduced, there have been changes to the UK's competition and merger control regimes. The UK's competition regime has been

[43] Coca-Cola Europacific Partners response to CMA consultation, 2 March 2026.
[44] Carlsberg/Britvic merger inquiry, 17 December 2024.
[45] Carlsberg/Britvic merger inquiry, 17 December 2024. paragraph 87.

changed by virtue of the CA98 and the UK VABEO (referred to at paragraph 5.9 above). [46] The merger control regime has been changed by virtue of the EA02.

6.9 CCEP told us that, in respect of paragraphs 1 to 3 of the Undertakings, the merger control regime under the EA02 now provides a principled and proportionate basis for merger review and has comprehensively superseded the need for the CMA to review every transaction of the kind captured by the Undertakings.[47]

6.10 CCEP told us that, in respect of paragraphs 4 to 6 of the Undertakings, exclusivity arrangements and foreclosure practices contemplated by the Undertakings now fall within the scope of the Chapter I prohibition under the CA98 where they have an appreciable effect on competition.[48]

6.11 Under the EA02, the CMA has a function to obtain and review information relating to merger situations.[49] Although the EA02 does not oblige merger parties to notify the CMA of a merger, the CMA has a duty to track merger activity to determine whether any unnotified merger may give rise to a substantial lessening of competition. The CMA has a mergers intelligence function which scans sources of information on mergers and presents potential candidates for investigation to the mergers intelligence committee.[50] The CMA will take a decision to investigate a merger if it believes that there is a reasonable chance that the test for reference to an in-depth phase 2 investigation will be met. In our provisional view, these developments in UK merger control supersede paragraphs 1 to 3 of the Undertakings.

6.12 While businesses must scrutinise their agreements to ensure they comply with UK competition law, we consider that the changes in the regulatory landscape do not replicate the specific restrictions imposed by paragraphs 4 to 6 of the Undertakings.

Provisional decision

6.13 We have provisionally found that, by reason of a change of circumstances, paragraphs 1 to 3 of the Undertakings are no longer appropriate and should be removed.

6.14 Our view on the change of circumstances supporting the removal of paragraphs 1 to 3 of the Undertakings is that the merger control regime under the EA02 means

[46] At the time of the MMC's investigation, Articles 85 and 86 EEC (now Articles 101 and 102 TFEU) also applied in the UK to prohibit anti-competitive agreements or concerted practices and abuses of a dominant position which were capable of affecting trade between Member States.
[47] Coca-Cola Europacific Partners response to CMA consultation, 2 March 2026, page 2.
[48] Coca-Cola Europacific Partners response to CMA consultation, 2 March 2026, page 3.
[49] Mergers: Guidance on the CMA's jurisdiction and procedure, 19 December 2025, paragraph 2.6.
[50] Guidance on the CMA's mergers intelligence function, 28 October 2025, page 3.

that there is no longer a need for the specific notification procedure provided for by paragraphs 1 to 3 of the Undertakings.

6.15 We have provisionally found that paragraphs 4 to 6 of the Undertakings remain appropriate and should be retained.

6.16 Our view supporting this Provisional Decision is summarised below:

(a) We have not seen evidence that there have been any significant market developments since the Undertakings were introduced, including any material reduction in CCSB's market share.

(b) While UK competition law provides a framework for the assessment of vertical agreements, it does not replicate the specific restrictions imposed by the Undertakings.

(c) As paragraphs 7 and 8 of the Undertakings support the monitoring and effectiveness of paragraphs 4 to 6 of the Undertakings, we have provisionally found that paragraphs 7 to 8 also remain appropriate and should also be retained.

Notice of intention to release

6.17 The CMA hereby gives notice of its intention to release paragraphs 1 to 3 of the Carbonated Drinks Undertakings 1993 (Coca Cola & Schweppes Beverages).

7. Carbonated Drinks Undertakings 1993 (Coca Cola Bottlers (Ulster))

The remedy

The MMC's findings

7.1 In its investigation referred to at paragraph 5.1 above, the MMC found that:

(a) CCB Ulster was the largest supplier of carbonated drinks in Northern Ireland; and

(b) a statutory complex monopoly arose from the effects of each of CCSB's, Britvic's and CCB Ulster's exclusivity arrangements in respect of the leisure trade and of dispense operations.

7.2 The MMC identified an AEC arising from cabinet and outlet exclusivity enforced by the major suppliers of carbonated soft drinks, specifically CCSB, Britvic and CCB Ulster, which restricted competition by preventing retailers from stocking competitors' products.

7.3 In response, the MMC introduced the Carbonated Drinks Undertakings (Coca Cola Bottlers (Ulster) (the Undertakings).

The requirements of the remedy

7.4 The Undertakings prohibit CCB Ulster from making or enforcing agreements that prevent, to any degree, its leisure trade customers purchasing competing carbonated drinks or syrups.

Change of circumstances

Consultation responses

7.5 We received a consultation response from Coca Cola Northern Ireland Limited, which was in favour of the removal of the Undertakings. The consultation response is referenced in the remainder of this section.[51]

[51] Coca Cola Northern Ireland Limited response to CMA consultation, 9 March 2026.

Market developments

7.6 Coca Cola Northern Ireland Limited submitted that the Undertakings were no longer appropriate to address the issues considered in the MMC's report, given their age and market developments since the Undertakings were introduced.[52]

7.7 We have not seen evidence to suggest that there have been any significant market developments since the Undertakings were given.

Regulatory landscape

7.8 Since the introduction of the Undertakings, there have been changes to the UK's competition regime by virtue of the CA98 and the UK VABEO (referred to at paragraph 5.9 above). [53]

7.9 While businesses must scrutinise their agreements to ensure they comply with UK competition law, the changes in the regulatory landscape do not replicate the specific restrictions imposed by the Undertakings.

Provisional decision

7.10 We have provisionally found that the Undertakings remain appropriate and should be retained.

7.11 Our view supporting this Provisional Decision is summarised below:

(a) There have not been any significant market developments since the Undertakings were introduced.

(b) While UK competition law provides a framework for the assessment of vertical agreements, it does not replicate the specific restrictions imposed by the Undertakings.

[52] Coca-Cola HBC response to CMA consultation, 10 March 2026.
[53] At the time of the MMC's investigation, Articles 85 and 86 EEC (now Articles 101 and 102 TFEU) also applied in the UK to prohibit anti-competitive agreements or concerted practices and abuses of a dominant position which were capable of affecting trade between Member States.

8. Undertaking by the British Medical Association 1994

The remedy

The MMC findings

8.1 In its investigation into agreements and practices relating to charges for private medical services by NHS consultants, the MMC found a complex monopoly situation in terms of certain consultants fixing their private medical charges by reference to, amongst other things, the Private Consultant Work: British Medical Association Guidelines 1992 (the BMA Guidelines).[54]

8.2 The MMC identified five main public interest issues:

(a) The effects of the BMA Guidelines as consultants followed them and their publication led to higher prices than would otherwise be the case.

(b) Constraints on entry to, and engaging in, private medical practice at consultant level.

(c) Lack of transparency of consultants' charges in terms of information provided by consultants to patients or to General Practitioners (GPs).

(d) Virtually no evidence of price competition between consultants.

(e) Consultants' remuneration for private medical services was excessive. Consultants' private practice earnings had increased substantially in the decade before the MMC's report.

8.3 In response, the MMC introduced the Undertaking by the British Medical Association 1994 (the Undertakings).

The requirements of the remedy

8.4 The Undertakings prohibits the British Medical Association (BMA) from publishing the BMA Guidelines and any schedule, list or notification which relates to fees charged, to be charged for private medical services and which are similar in effect to the BMA Guidelines.

[54] The BMA Guidelines were a scale of 'recommended' fees, specifically developed by the BMA in response to concerns that medical insurers were holding down consultants' fees. Many consultants viewed the fees as actual tariffs.

Change of circumstances

Consultation responses

8.5 We received consultation responses from four stakeholders, including the BMA[55] and three consultant doctors.[56] The BMA and one consultant doctor were in favour of the removal of the Undertakings. One consultant doctor was in favour of the amendment of the Undertakings. One consultant doctor was in favour of the retention of the Undertakings. The consultation responses are referenced in the remainder of this section.

Market developments

8.6 The BMA submitted that since the Undertakings were given, the private healthcare market has undergone significant structural change, with the market power of private medical insurers having increased considerably.[57] It also explained that its activities in relation to doctors engaged in private practice focus on representation and advice, not collective negotiation thereby removing the competition risk the Undertakings sought to remedy.[58]

8.7 The BMA submitted that the appointment of the Private Healthcare Information Network (PHIN) as the information organisation required by the CMA's Private Healthcare Market Investigation Order 2014 (the Private Healthcare Order) was a significant development. [59]

8.8 Patients are accessing the PHIN website in significant numbers. In 2025, there were more than half a million unique users of the PHIN website.[60] Comparing this to the number of admissions to private hospitals in the same period (around 953,000) indicates that a significant proportion of patients or prospective patients are accessing consultant fee information as part of their healthcare journey. We therefore consider that there is better available information about consultant fees in relation to the provision of private medical services than at the time the Undertakings were introduced.

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[55] British Medical Association (BMA) response to CMA consultation, 2 March 2026.
[56] Consultant Doctor A response to CMA consultation, 21 January 2026, Consultant Doctor B response to CMA consultation, 6 February 2026 and Consultant Doctor C response to CMA consultation, 12 February 2026.
[57] BMA response to CMA consultation, 2 March 2026.
[58] BMA response to CMA consultation, 2 March 2026.
[59] BMA response to CMA consultation, 2 March 2026. The CMA's Private Healthcare Market Investigation found, amongst other things, a lack of publicly available information as to fees of consultants providing privately-funded healthcare services. The CMA put in place the Private Healthcare Order to address those concerns. Under the Private Healthcare Order, an information organisation (a role subsequently taken by PHIN) was put in place to collect and publish these fees on its website. Additionally, the Order requires consultants to supply fee information to patients in advance of both an outpatient consultation, and further tests and treatment.
[60] Annual Progress Review, PHIN, December 2025, page 15.

Regulatory landscape

8.9 Since the Undertakings were introduced, there have been changes to the UK's competition regime by virtue of the CA98. The CA98 prohibits price fixing between competitors and also applies to trade associations to the extent they facilitate such price fixing.[61]

Provisional decision

8.10 We have provisionally found that, by reason of a change of circumstances, the Undertakings are no longer appropriate and should be removed.

8.11 Our view on the change of circumstances supporting this Provisional Decision is summarised below:

(a) Since the Undertakings were introduced, the private healthcare market has undergone significant structural change. In particular, the collection of hospital and consultant performance and fee information on the PHIN website enables patients to make more informed choices regarding their private healthcare needs.

(b) The CA98 prohibits the conduct that the Undertaking sought to remedy.

Notice of intention to release

8.12 The CMA hereby gives notice of its intention to release the Undertakings by the British Medical Association 1994.

[61] Competition Act 1998, Section 2.

9. Animal Waste Undertakings 1995 (Prosper de Mulder)

The remedy

The MMC's findings

9.1 In its investigation into the supply of animal waste in England and Wales and in Scotland, the MMC found a scale monopoly situation[62] in England and Wales in favour of Prosper de Mulder Ltd (PdM) (now Saria Ltd) and in Scotland, a scale monopoly situation in favour of William Forrest & Son (Paisley) Ltd.

9.2 The MMC found that in England and Wales in 1992, PdM acquired for rendering about 64% of red meat waste and about 80% of the commercial market for poultry waste and that it exploited and maintained its scale monopoly position through discriminatory pricing.

9.3 In response, the MMC introduced the Animal Waste Undertakings 1995 (Prosper de Mulder) (the Undertakings).

The requirements of the remedy

9.4 The Undertakings prohibit PdM from engaging in price discrimination and require PDM to publish, in each edition of the Meat Trades Journal, details of the prices it has recently paid to, or charges made for collection from, abattoirs for various grades of animal waste.

Change of circumstances

Consultation responses

9.5 We did not receive any consultation responses. However, we received information on market developments from Saria Ltd.

Market developments

9.6 Since the Undertakings were given, there has been a significant reduction of Saria Ltd's market share and changes in the competitive structure of the market.

9.7 In 1992, PdM was the largest acquirer for rendering in England and Wales of both red meat and poultry, with market shares of around 64% and 80% respectively.

[62] The MMC found that PdM held a scale monopoly because PdM and its subsidiary companies acquired for processing in rendering plants at least one-quarter of the animal waste so acquired in England and Wales in 1992 (Animal waste: a report on the supply of animal waste in England and Wales and in Scotland, 29 June 1993, paragraphs 2.18 and 10.

The next largest competitors for red meat had market shares of 7% and 6%.[63] The next largest competitors for poultry had market shares of 5% and 5%.[64] Saria Ltd told us that its market share in 2023 was approximately [10 – 20]% for red meat and [30 – 40]% for poultry in Great Britain and that it is the fourth largest competitor for Category 1 red meat, the third largest competitor for Category 3 red meat and the second largest competitor for poultry rendering in Great Britain.

9.8 The Meat Trades Journal ceased publication in 2018, rendering the reporting requirements obsolete.

Provisional decision

9.9 We have provisionally found that, by reason of a change of circumstances, the Undertakings are no longer appropriate and should be removed.

9.10 Our view on the change of circumstances supporting this Provisional Decision is summarised below:

(a) There have been significant market developments such that Saria Ltd is no longer the largest animal waste processor in England and Wales.

(b) The Undertakings' reporting requirements were rendered obsolete when the Meat Trades Journal ceased publication in 2018.

Notice of intention to release

9.11 The CMA hereby gives notice of its intention to release the Animal Waste Undertakings 1995 (Prosper de Mulder).

[63] Animal Waste: A report on the supply of animal waste in England and Wales and in Scotland, 29 June 1993, Paragraph 2.18.
[64] Animal Waste: A report on the supply of animal waste in England and Wales and in Scotland, 29 June 1993, Paragraph 2.18.

10. Animal Waste Undertakings 1995 (William Forrest and Son)

The remedy

The MMC's findings

10.1 In its investigation into the supply of animal waste in England and Wales and in Scotland, the MMC found a scale monopoly situation in England and Wales in favour of Prosper de Mulder Ltd (PdM) (now Saria Ltd) and in Scotland, a scale monopoly situation in favour of William Forrest & Son (Paisley) Ltd. (William Forrest), which processed around 71% of red meat waste acquired for rendering in Scotland.

10.2 The MMC found that William Forrest engaged in discriminatory pricing, which had the effect of squeezing its two smaller competitors and restricting competition in Scotland. The MMC found that William Forrest's profitability reflected higher charges and lower payments for animal waste than would have been expected under competitive conditions and its processing costs were significantly higher than those of smaller renderers of animal waste.

10.3 In response, the MMC introduced the Animal Waste Undertakings 1995 (William Forrest and Son) (the Undertakings).

The requirements of the remedy

10.4 The Undertakings prohibit William Forrest from engaging in price discrimination in respect of the prices it pays, or charges it makes for collection, concerning the acquisition of animal waste for processing in rendering plants in comparable conditions.

10.5 William Forrest is also required to publish, in the Meat Trades Journal, details of the prices it pays to, or charges made for collection from abattoirs for various grades of animal waste.

Change of circumstances

Consultation responses

10.6 We did not receive any consultation responses.

Changes to the bound business

10.7 The remedy is specific to William Forrest (company number SC009957), which became Argent Oils Limited in 2008 and later Barker & Hird (WF) Limited in the same year. The company was dissolved on 3 September 2024.

Provisional decision

10.8 We have provisionally found that, by reason of a change of circumstances, the Undertakings are no longer appropriate and should be removed.

10.9 Our view on the change of circumstances supporting this Provisional Decision is that William Forrest has been dissolved and the Meat Trades Journal is no longer published. Consequently, the remedy no longer has any practical application.

Notice of intention to release

10.10 The CMA hereby gives notice of its intention to release the Animal Waste Undertakings 1995 (William Forrest & Son).

11. Foreign Package Holidays (Tour Operators and Travel Agents) Order 2000

The remedy

The MMC's findings

11.1 In its investigation into the supply of travel agents' and tour operators' services in respect of foreign package holidays, the MMC found two complex monopoly situations, one concerning tour operators and the other concerning travel agents.

11.2 The MMC also found that three practices operated against the public interest:

(a) Tying of travel insurance to discounted holidays.

(b) Most favoured customer clauses (MFCs) requiring suppliers to offer their goods or services at prices and terms no less favourable than those offered to other customers between a tour operator and a travel agent.

(c) A failure to ensure consumers were made aware of ownership links between vertically integrated tour operators and travel agents.

11.3 The Foreign Package Holidays (Tour Operators and Travel Agents) Order 2000 (the Order) was introduced to address the practice outlined in 12.2(c) above. The Foreign Package Holidays (Tour Operators and Travel Agents) Order 2001 (see section 17) was introduced to address practices outlined in 12.2(a) and 12.2(b) above.

The requirements of the remedy

11.4 The Order requires that travel agents with links to tour operators are transparent with customers about those links whenever they sell foreign package holidays organised by the tour operator. The Order requires that such transparency is provided on retail premises, brochures, business stationery and in advertisements.

11.5 The Order applies where:

(a) a travel agent, or travel group of which it is part, has a share in travel agents' services exceeding 5%; and/or

(b) a tour operator, or travel group of which it is part, has a share in tour operators' services exceeding 5%.

Change of circumstances

Consultation responses

11.6 We did not receive any consultation responses. However, we received information on relevant market developments from ABTA.

Market developments

11.7 The MMC's found that five large, vertically integrated travel groups[65] owned, between them, all of the main tour operator and travel agent brands in the market at that time. The MMC found that these groups failed to ensure that consumers were aware of the ownership links between their tour operator and travel agent brands.[66]

11.8 ABTA told us that:

(a) there is now only one large vertically integrated travel group operating in the market (Tui) compared to five at the time of the MMC's investigation;

(b) some airlines provide tour operator services and sell direct to customers under their own brands (eg EasyJet provides tour operator services as EasyJet Holidays); and

(c) being transparent with customers about ownership and commercial links amongst tour operators and travel agents had become standard practice in the foreign package holidays market.

11.9 In addition to these material market developments, we consider that the increased use of the internet since the MMC's investigation has materially increased the availability of information to consumers on the available package holiday products and suppliers, including on any commercial links between vertically integrated airlines, tour operators and travel agents in the market.

11.10 In our view, these market developments reduce the potential for customer confusion over who is providing a travel agent or tour operator service. By comparison, at the time of the MMC's investigation, the main vertically integrated groups operated under different trading names for the airline, tour operator and travel agent parts of their businesses.

[65] These groups were Thomson Travel Group Limited, Airtours plc, First Choice Holidays plc, Thomas Cook Group and Carlson Leisure Group (UK) Limited.
[66] Foreign package holidays: A report on the supply in the UK of tour operators' services and travel agents' services in relation to foreign package holidays report, 1997, paragraphs 4.65 to 4.146.

Regulatory landscape

11.11 We have not identified any relevant regulatory developments in relation to this Order.

Provisional decision

11.12 We have provisionally found that, by reason of a change of circumstances, the Order is no longer appropriate and should be removed.

11.13 Our view on the change of circumstances supporting this Provisional Decision is that since the MMC's investigation, market developments have led to increased transparency of the ownership links between vertically integrated travel businesses. In particular, there is now only one large vertically integrated travel business (Tui) compared to five at the time of the MMC's report. Tui operates under a single brand across the airline, tour operator and travel agent parts of its businesses.

11.14 In addition, the emergence of online retail and increased use of the internet has increased the information available to consumers about the ownership links between tour operators and travel agents more widely.

Notice of intention to revoke

11.15 The CMA hereby gives notice of its intention to revoke the Foreign Package Holidays (Tour Operators and Travel Agents) Order 2000.

12. Birds Eye Wall's (Impulse Ice Cream) Undertakings 2000

The remedy

The CC's findings

12.1 In its market investigation into the supply in the UK of ice cream purchased for immediate consumption (impulse ice cream), the CC found that:

(a) a scale monopoly existed in favour of Unilever plc, through its subsidiary Birds Eye Wall's Limited (BEW), in respect of the supply of impulse ice cream in the UK; and

(b) a complex monopoly situation existed in favour of BEW, Mars UK Limited (Mars UK) and Nestlé UK Ltd (Nestlé UK) in respect of retail outlet exclusivity (preventing a retail outlet from supplying other manufacturers' products in that outlet) and freezer exclusivity (preventing or restricting a retailer's freezer being used to stock other manufacturers' products).

12.2 The CC also found that a series of BEW's practices had adverse effects on the ability of other manufacturers and distributors to compete with each other, resulting in less choice and higher prices for consumers and ultimately diminishing product quality and innovation.

12.3 In response, the CC introduced the Birds Eye Wall's (Impulse Ice Cream) Undertakings 2000 (the Undertakings).

The requirements of the remedy

12.4 The Undertakings prohibit BEW from:

(a) in respect of retail outlets, entering into, enforcing or extending any agreement which limits supply from other manufacturers to that outlet;

(b) in respect of freezer exclusivity, entering into, enforcing or extending agreement or otherwise take action which reserves freezer capacity for BEW wrapped impulse ice cream or limits it for rivals; and

(c) offering scale in respect of bonuses, discounts and rebates contingent on volumes purchased over a retrospective period which offers a higher bonus/discount/rebate once a specified volume is purchased or offer prices for incremental sales below incremental costs.

Change of circumstances

Consultation responses

12.5 We received a consultation response from The Magnum Ice Cream Company, which was in favour of the removal of the Undertakings.[67] The consultation response is referenced in the remainder of this section.

Changes to the bound business

12.6 The remedy is specific to BEW (and its subsidiaries) (company number 343496), which became Birds Eye Limited in 2006, a frozen food business. The ice cream business was internally transferred to Lever Faberge Limited (company number 334527), later Unilever UK Limited.

12.7 In August 2017, following a review of monopoly remedies put in place before 1 January 2005, the CMA published a statement that Unilever UK Limited's ice cream business was not bound by the Undertakings on the basis that the signatory parties to the Undertakings were no longer the legal entities controlling or owning the applicable businesses. The Undertakings were not formally removed at that time.

12.8 The Magnum Ice Cream Company told us that in 2025, Unilever UK Limited's ice cream assets were sold and integrated into The Magnum Ice Cream Company, a publicly listed company independent of Unilever UK Limited and/or BEW.[68]

Provisional decision

12.9 We have provisionally found that, by reason of a change of circumstances, the Undertakings are no longer appropriate and should be removed.

12.10 Our view on the change of circumstances supporting this Provisional Decision is that the Undertakings were found by the CMA to no longer have any practical application as per the CMA's statement in August 2017 (referred to in paragraph 12.7 above).

Notice of intention to release

12.11 The CMA hereby gives notice of its intention to release the Birds Eye Wall's (Impulse Ice Cream) Undertakings 2000.

[67] Magnum Ice Cream Company response to CMA consultation, 27 January 2026.
[68] Magnum Ice Cream Company response to CMA consultation, 27 January 2026.

13. Impulse Ice Cream (Birds Eye Wall's) Undertakings 2000

The remedy

The CC's findings

13.1 In its market investigation into the supply of impulse ice cream in the UK, including in respect of courses of conduct pursued by BEW in connection with the supply of wrapped impulse ice cream, the CC found that:

(a) BEW supplied certain regional wholesalers on terms which were less favourable than those which it granted to its dedicated distributors;

(b) BEW supplied wholesalers on a basis which provided them with other benefits less favourable than the benefits which BEW conferred upon dedicated distributors;

(c) dedicated distributors were also remunerated for delivery to BEW's direct accounts in excess of costs;

(d) BEW paid discounts to its direct customers only when supply had been made through dedicated distributors; and

(e) BEW had granted discounts to retailers who purchased BEW's wrapped ice cream from dedicated distributors, but not to retailers who purchased from other suppliers.

13.2 The Undertakings given to the Secretary of State for Trade and Industry by Birds Eye Wall's Ltd prohibited BEW from discriminating in its terms of supply between dedicated distributors and other wholesalers (the 1998 Undertakings). At around the same time, BEW set up its own distribution system, Wall's Direct.

13.3 In its subsequent investigation into the supply in the UK of impulse ice cream (referred to at paragraph 12.1 above), the CC found that Walls Direct undermined the 1998 Undertakings and that its terms available to independent wholesalers were below the level needed to make an effective independent wholesale sector economically viable in the longer term, thus restricting and distorting competition between both distributors and manufacturers.

13.4 In response, the CC introduced the Impulse Ice Cream (Birds Eye Wall's) Undertakings 2000 (the Undertakings).

The requirements of the remedy

13.5 The Undertakings prohibit BEW from:

(a) the in-house distribution of wrapped impulse ice cream to retailers, save to National Accounts;[69]

(b) engaging contractors or agents to distribute wrapped impulse ice cream to retailers, save to National Accounts, other than in permitted circumstances;

(c) restricting its distributors from supplying other manufacturers' products, withholding or threatening to withhold supply to distributors other than in permitted circumstances, or discriminating in the prices or terms of credit or discounts offered as between distributors; and

(d) entering into agreements with retailers which limit their ability to buy competing products.

Change of circumstances

Consultation responses

13.6 We received a consultation response from The Magnum Ice Cream Company, which was in favour of the removal of the Undertakings.[70] The consultation response is referenced in the remainder of this section.

Changes to the bound business

13.7 The remedy is specific to BEW (company number 343496), which became Birds Eye Limited in 2006, a frozen food business. The ice cream assets were internally transferred to Lever Faberge Limited (company number 334527), later Unilever UK Limited.

13.8 In August 2017, following a review of monopoly remedies put in place before 1 January 2005, the CMA published a statement that Unilever UK Limited's ice cream business was not bound by the Undertakings on the basis that the signatory parties to the Undertakings were no longer the legal entities controlling or owning the applicable businesses. The Impulse Ice Cream (Birds Eye Wall's Ltd) Undertaking 2000 were not formally removed at that time.

13.9 The Magnum Ice Cream Company told us that in 2025, Unilever UK Limited's ice cream assets were sold and integrated into The Magnum Ice Cream Company, a publicly listed company independent of Unilever UK Limited and/or BEW.[71]

[69] Defined to include retailers who control or manage at least 50 different premises at which wrapped impulse ice cream is sold where the retailer collects all of its supplies directly from BEW's premises.
[70] Magnum Ice Cream Company response to CMA consultation, 27 January 2026.
[71] Magnum Ice Cream Company response to CMA consultation, 27 January 2026.

Provisional decision

13.10 We have provisionally found that, by reason of a change of circumstances, the Undertakings are no longer appropriate and should be removed.

13.11 Our view on the change of circumstances supporting this Provisional Decision is that the Undertakings were found by the CMA to no longer have any practical application as per the CMA's statement in August 2017 (referred to in paragraph 13.8 above).

Notice of intention to release

13.12 The CMA hereby gives notice of its intention to release the Impulse Ice Cream (Birds Eye Wall's) Undertakings 2000.

14. Impulse Ice Cream (Mars UK) Undertakings 2000

The remedy

The CC's findings

14.1 In its market investigation into the supply in the UK of impulse ice cream (referred to in paragraph 12.1 above), the CC found a complex monopoly situation in favour of BEW, Mars UK and Nestlé UK in respect of freezer exclusivity (preventing or restricting a retailer's freezer being used to stock other manufacturers' products) and retail outlet exclusivity in respect of impulse ice cream products.

14.2 The CC found that Mars UK's outlet exclusivity arrangements, which required outlets to stock exclusively Mars products, operated against the public interest and adversely affected competition between both manufacturers and distributors.

14.3 In response, the CC introduced the Impulse Ice Cream (Mars UK) Undertakings 2000 (the Undertakings).

The requirements of the remedy

14.4 The Undertakings prohibit Mars UK from entering, enforcing or extending agreements or arrangements with retailers which limit the supply of wrapped impulse ice creams of other manufacturers to that retailer.

Change of circumstances

Consultation responses

14.5 We did not receive any consultation responses.

Changes to the bound business

14.6 The remedy is specific to Mars UK (company number 00636458), which became Wrigley Candy UK in 2009.[72] The relevant ice cream assets were internally transferred on an unknown date to Mars Chocolate UK Limited (company number 06649982), now Mars Wrigley Confectionary Limited.

14.7 In August 2017, following a review of monopoly remedies put in place before 1 January 2005, the CMA published a statement that the ice cream business operated by Mars (housed within Mars Wrigley Confectionary Limited) was not bound by the Undertakings on the basis that the signatory parties to the

[72] Wrigley Candy UK ceased trading in 2011 and was dissolved on 9 April 2024.

Undertakings were no longer the legal entities controlling or owning the applicable businesses. The Undertakings were not formally removed at that time.

Provisional decision

14.8 We have provisionally found that, by reason of a change of circumstances, the Undertakings are no longer appropriate and should be removed.

14.9 Our view on the change of circumstances supporting this Provisional Decision is that the Undertakings were found by the CMA to no longer have any practical application as per the CMA's statement in August 2017 (referred to in paragraph 14.7 above).

Notice of intention to release

14.10 The CMA hereby gives notice of its intention to release the Impulse Ice Cream (Mars UK) Undertakings 2000.

15. Impulse Ice Cream (Nestlé UK) Undertakings 2000

The remedy

The CC's findings

15.1 In its market investigation into the supply in the UK of impulse ice cream (referred to in paragraph 12.1 above), the CC found a complex monopoly situation in favour of BEW, Mars UK and Nestlé UK in respect of both retail outlet exclusivity and freezer exclusivity in relation to impulse ice cream products.

15.2 The CC found that Nestlé UK's outlet exclusivity arrangements, which required outlets to stock exclusively Nestlé products, operated against the public interest and adversely affected competition between both manufacturers and distributors.

15.3 In response, the CC introduced the Impulse Ice Cream (Nestlé UK) Undertakings 2000 (the Undertakings).

The requirements of the remedy

15.4 The Undertakings prohibit Nestlé UK from entering, enforcing or extending agreements or arrangements with retailers which limits the supply of wrapped impulse ice creams of other manufacturers to that retailer.

Change of circumstances

Consultation responses

15.5 We received a consultation response from Froneri Ice Cream UK Limited (Froneri), a manufacturer of impulse ice cream, which was in favour of the removal of the Undertakings.[73]

Changes to the bound business

15.6 The remedy is specific to Nestlé UK (company number 00051491). In 2001, its ice cream assets were sold to Richmond Frozen Food Confectionary Limited (company number 00901522), now Froneri.

15.7 In August 2017, following a review of monopoly remedies put in place before 1 January 2005, the CMA published a statement that the ice cream business operated by Froneri was not bound by the Undertakings on the basis that the signatory parties to the Undertakings were no longer the legal entities controlling

[73] Froneri Ice Cream UK response to CMA consultation, 27 February 2026.

or owning the applicable businesses.[74] The Undertakings were not formally removed at that time.

Provisional decision

15.8 We have provisionally found that, by reason of a change of circumstances, the Undertakings are no longer appropriate and should be removed.

15.9 Our view on the change of circumstances supporting this Provisional Decision is that the Undertakings were found by the CMA to no longer have any practical application, as per the CMA's statement in August 2017 (referred to in paragraph 15.7 above).

Notice of intention to release

15.10 The CMA hereby gives notice of its intention to release the Impulse Ice Cream (Nestlé UK) Undertakings 2000.

[74] Review of monopoly remedies put in place before 1 January 2005, 10 August 2017.

16. Supply of New Cars Order 2000

The remedy

The CC's findings

16.1 In its market investigation into the supply of new motor cars within the UK, the CC found a complex monopoly situation resulting from the practices of 17 suppliers (those with a share greater than 1% and who together amounted to 94% of new UK car registrations) in distributing new cars in the UK. This resulted in higher prices and less variety of choice for private car buyers.

16.2 Most of the practices related to the selective and exclusive distribution systems operated by suppliers with their dealers, to the detriment of private car buyers. Six of the 13 practices were explicitly permitted under EU Block Exemption Regulation 1475/95.[75]

16.3 In response, the CC made a recommendation to the Secretary of State that selective and exclusive distribution systems for new cars are prohibited in the UK. It also introduced the Supply of New Cars Order 2000 (the Order).

The requirements of the remedy

16.4 The Order prohibits suppliers of new cars from:

(a) unjustified price discrimination between fleet customers and dealers;

(b) discrimination between contract hire companies based on whether they supply new cars to fleet customers;

(c) placing restrictions on suppliers withholding from, or giving preference to, dealers linked to the price at which cars may be advertised; and

(d) certain agreements which deter dealers from supplying new cars from European Community (EC) Member States.

16.5 The Order also requires suppliers to publish information on the number of cars it has pre-registered and supplied, and restricts the incentives offered to, or conditions imposed on, dealers relating to pre-registered new cars.

[75] Commission Regulation No 1475/95, 28 June 1995.

Change of circumstances

Consultation responses

16.6 We received a consultation response from Volkswagen, a car manufacturer, which was in favour of the removal of the Order.[76] We also received additional information on market developments from SMMT. The consultation response and additional information are referenced in the remainder of this section.

Market developments

16.7 Volkswagen told us that the Order pre-dated the emergence of digital sales channels, online platforms and innovative business models, which Volkswagen considered to have greatly increased transparency in the sector, expanded consumer choice and led to new entry.[77]

16.8 SMMT told us that there had been significant expansion of original equipment manufacturer (OEM) suppliers in the UK since 2019. SMMT attributed this to the increase in imports from China, including imports of Chinese brands. According to SMMT, Chinese imports accounted for just over 1 in 100 new car registrations in 2020, rising to more than 1 in 8 in 2025 and now approaching 1 in 5 in the first half of 2026. SMMT's car registration data shows significant entry by new manufacturers including SAIC, Jaecoo, MG, Chery and BYD.[78]

16.9 We note AutoTrader's recently published survey research, which indicates that UK consumers are increasingly considering more recent entrants (in particular Chinese brands) to the UK new car market.[79]

16.10 Therefore, we consider that there have significant market development since the Order was introduced.

Regulatory landscape

16.11 Volkswagen submitted that the regulatory landscape had changed since the Order was introduced. It noted that there had been general reforms to competition law[80] and that in recent years, the UK had introduced its own block exemptions relevant to motor vehicles, namely the UK Vertical Block Exemption Order 2022 (UK VABEO) and Motor Vehicles Block Exemption 2023 (UK MVBEO).[81] According to

[76] Volkswagen Group response to CMA consultation, 2 March 2026.
[77] Volkswagen Group response to CMA consultation, 2 March 2026, page 1.
[78] UK New Car Registration Data - Latest Figures & Statistics, SMMT, July 2026
[79] New entrant brands drive UK new car market growth as consumers eye Chinese models, June 2026
[80] At the time of the CC's investigation, Articles 81 and 82 EC (now Articles 101 and 102 TFEU) also applied in the UK to prohibit anti-competitive agreements or concerted practices and abuses of a dominant position which were capable of affecting trade between Member States.
[81] Only the UK VABEO is relevant to new car sales, which is the subject matter of this remedy.

Volkswagen, these developments provide more effective tools than the Order for addressing any current potential competition law issues which may arise in the sector.[82]

16.12 We do not consider that the regulatory developments since the Order have a material impact on our assessment. When the Order was introduced, the CA98 and an EU block exemption were in place, the latter being applicable to the distribution of agreements concerning new vehicles, spare parts and repair/maintenance services.[83] There have been legislative changes in the intervening period, including the removal of the specific block exemption for the distribution of new motor vehicles, meaning these agreements must now be reviewed against the same rules applicable to other vertical agreements.

16.13 In our view the current regulatory framework does not replicate the specific restrictions imposed by the Order.

Provisional decision

16.14 We have provisionally found that, by reason of a change of circumstances, the Order is no longer appropriate and should be removed.

16.15 Our view on the change of circumstances supporting this Provisional Decision is that there have been significant market changes since the Order was introduced. In particular, there has been significant entry and expansion of OEM suppliers in the UK and the emergence of online sales channels and platforms, which means that the market is more competitive than when the Order was introduced, thereby reducing the need for the Order's prohibitions and information requirements.

Notice of intention to revoke

16.16 The CMA hereby gives notice of its intention to revoke the Supply of New Cars Order 2000.

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[82] Volkswagen Group response to CMA consultation, 2 March 2026, page 1.
[83] EC Regulation 1475/95, 28 June 1995.

17. Foreign Package Holidays (Tour Operators and Travel Agents) Order 2001

The remedy

The MMC findings

17.1 In its market investigation into the supply of travel agents' and tour operators' services in respect of foreign package holidays, the MMC found two complex monopoly situations, one concerning tour operators and the other travel agents.

17.2 The MMC found that three practices were operating against the public interest:

(a) Tying of travel insurance to the purchase of discounted holidays (prevalent across the sector).

(b) A failure to ensure consumers were made aware of ownership links between tour operators and travel agents owned by the same vertically integrated group.

(c) Most favoured customer clauses (commonly referred to as most favoured nation clauses or MFNs) in agreements between tour operators and travel agents, which effectively required the travel agent to offer its customers the same discounts as the travel agent offered in respect of rival tour operators' holidays.

17.3 The Foreign Package Holidays (Tour Operators and Travel Agents) Order 2001 (the Order) was introduced to address the practices outlined in paragraphs 17.2(a) and 17.2(c) above. The Foreign Package Holidays (Tour Operators and Travel Agents) Order 2000 was introduced to address the practice outlined in paragraphs 17.2(b).

The requirements of the remedy

17.4 The Order prohibits:

(a) travel agents or tour operators (where they are interconnected and when the tour operator supplies foreign package holidays direct to the public) to discriminate in the price charged, or in the imposition of additional charges, against a customer who does not also buy travel insurance from that travel agent or tour operator;

(b) tour operators to enter into or carry out agreements which require travel agents to comply with MFN requirements (for example to offer pecuniary or non-pecuniary inducements to customers at least equal to the inducements offered for holidays supplied by other tour operators); and

(c) tour operators to withhold or threaten to withhold supplies of foreign package holidays to travel agents, or to discriminate in the supply of these, where the travel agent does not enter into a MFN requirement.

Change of circumstances

Consultation responses

17.5 We received a consultation response[84] and further information on market developments from ABTA. We also received information from the Financial Conduct Authority (FCA). Both ABTA and the FCA submitted that a relevant change of circumstances may exist. The consultation response and further information are referenced in the remainder of this section.

Market developments

17.6 The evidence we have seen shows that there have been significant changes in the competitive landscape.

17.7 ABTA told us that:

(a) the market had changed significantly since the introduction of the Order and is now more competitive. ABTA referenced that there is now only one large vertically integrated travel group operating in the market (Tui) compared to five at the time of the MMC’s investigation;

(b) some airlines also provide tour operator services and sell direct to the customer although they do not act as travel agents (eg British Airways and EasyJet, which provides tour operator services as EasyJet Holidays; and

(c) travel agents sell package holiday options from a range of tour operators and that the growth of digital sales channels, including online travel agencies and dynamic packaging platforms, had also changed discounting and promotional practices.[85]

17.8 The FCA told us that the way consumers purchase travel insurance have changed, with a majority of customers purchasing through price comparison websites (PCWs), banks or directly from insurers, rather than from travel companies.

[84] ABTA response to CMA consultation, 10 March 2026.
[85] ABTA response to CMA consultation, 10 March 2026, page 1.

17.9 In its merger investigation into the completed acquisitions by Hays Travel Limited of Polka Dot Travel Limited and The Independent Travel Company Limited (trading as Millington Travel) in May 2026, the CMA found that bricks-and-mortar travel agents faced competition from rival bricks-and-mortar travel agents in their local vicinity, from online travel agents, tour operators selling direct to consumers and third-party homeworker businesses.[86]

17.10 Our analysis of data from Mintel indicates that the advent of online sales channels has led to the rise of independent holiday bookings, which means that the majority of consumers now book their own travel and accommodation and do not involve a travel agent or tour operator. Mintel found that independent holidays accounted for 56.3% by value of all UK holiday bookings in 2024 and were estimated to account for 55.5% in 2025.[87] In its investigation, the MMC found that less than one in three holidaymakers considered any other type of holiday to a foreign package, including an independent holiday.[88]

Regulatory landscape

17.11 There have also been changes in the regulatory landscape that are relevant to this sector.

17.12 ABTA told us that:

(a) the information requirements of the Package Travel Regulations (PTRs), which require travel operators to tell consumers about travel insurance and important details of insurance before and after sale, had superseded the requirements in the Order, as well as FCA regulations relating to the sale of insurance;[89] and

(b) statutory regulation was extended to cover the conduct of insurance business from 2005, first by the Financial Services Authority (FSA) and, from 2013, by the FCA. Subsequent changes to FCA rules include requirements for insurance distributors (including travel operators distributing travel insurance) to give consumers information about the cover before and after sale.

17.13 In addition to the PTRs, the FCA told us that the Consumer Duty[90] and the Product Governance rules in the FCA Handbook (PROD4) provide further protections to consumers of insurance products, including how providers must meet the price and value outcomes of the Consumer Duty.

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[86] Completed acquisitions by Hays Travel Limited of Polka Dot Travel Limited and the Independent Travel Company Limited (T/A Millington Travel), 29 May 2026, paragraphs 109 to 111, 125 and 126.
[87] UK Package vs Independent Holidays Report 2026, Mintel, 2026.
[88] Foreign package holidays: A report on the supply in the UK of tour operators' services and travel agents' services in relation to foreign package holidays, Appendix 5.1, page 290, paragraph 6.
[89] ABTA response to CMA consultation, 10 March 2026, page 1.
[90] Please see Appendix B for a further description of the FCA's Consumer Duty.

17.14 Although not a change in the regulatory landscape since the Order was introduced, we consider it also relevant that the CA98 prohibits agreements or concerted practices which 'directly or indirectly fix purchase or selling prices or any other trading conditions' (the Chapter I prohibition).[91] The CMA has published a number of guidance documents to help explain how the CMA applies CA98, including how the CMA applies the Chapter I prohibition to vertical agreements.[92] This guidance is relevant to tour operators entering into agreements with travel agents. The CMA has also published advice for retailers on resale price maintenance which warns that the imposition of restrictions on discounting may be unlawful.[93]

Provisional decision

17.15 We have provisionally found that, by reason of a change of circumstances, the Order is no longer appropriate and should be removed.

17.16 Our view on the change of circumstances supporting this Provisional Decision is summarised below:

(a) There have been significant market developments since the Order was introduced which have improved competitive conditions. In particular, there is now only one large vertically integrated travel group operating in the market (Tui) compared to five at the time of the MMC's investigation. Further, the advent of online sales channels has increased the ability and tendency of consumers to book their travel and accommodation independently of travel agents and tour operators. The advent of online sales channels has also changed the way that consumers purchase their travel insurance with a majority of customers now purchasing their travel insurance through PCWs.

(b) There have been changes to the regulatory landscape. Travel operators are now subject to requirements to provide consumers with information about travel insurance and key insurance details before and after sales. These requirements are reinforced by wider regulatory obligations, including those under the Consumer Duty and PROD4 rules.

(c) In addition, UK competition law, including the CA98, provides a framework for the conduct of UK businesses, particularly when entering into vertical

[91] Competition Act 1998, section 2(1)(a). At the time of the MMC's investigation, Articles 81 and 82 EC (now Articles 101 and 102 TFEU) also applied in the UK to prohibit anti-competitive agreements or concerted practices and abuses of a dominant position which were capable of affecting trade between Member States.
[92] Vertical agreements block exemption order guidance. Paragraphs 4.8 to 4.33 of this guidance explain that the Chapter I prohibition does not apply to agency agreements (eg where the relationship between principal and agent is sufficiently close that the agent is considered to form an integral part of its principal such that they are treated as a single economic entity for the purposes of competition law).
[93] Resale price maintenance: advice for retailers, CMA, 29 June 2020.

agreements and identifies the types of terms (such as those involving resale price maintenance) that should be avoided to ensure compliance.

Notice of intention to revoke

17.17 The CMA hereby gives notice of its intention to revoke the Foreign Package Holidays (Tour Operators and Travel Agents) Order 2001.

18. Supply of Extended Warranties on Domestic Electrical Goods Order 2005

The remedy

The CC's findings

18.1 In its market investigation into the supply of extended warranties on domestic electrical goods within the UK, the CC found a complex monopoly in the market for extended warranties sold on domestic electrical goods at the point of sale.

18.2 The CC found that retailers providing extended warranties on such goods at the point of sale had a competitive advantage by being able to offer their extended warranties at the point of sale in stores or through catalogues, mail order, telephone sales or online.

18.3 The CC found that this competitive advantage resulted in:

(a) higher, and sometimes excessive, prices and reduced choice of cover and time periods; and

(b) reduced consumer access to information about the extended warranty and the reliability of the insured domestic electrical goods.

18.4 Although the CC also found that a scale monopoly existed in the supply of extended warranties by Dixons Group plc (now Currys Group Limited (Currys)), it did not identify any additional competitive advantages arising from this situation beyond its participation.

18.5 In response, the CC introduced the Supply of Extended Warranties on Domestic Electrical Goods Order 2005 (the Order).

The requirements of the remedy

18.6 The Order requires retailers who supply both domestic electrical goods and extended warranties to:

(a) display the price and duration of extended warranties in store, on printed publicity (including newspapers) in catalogues and on websites, make clear in store that purchase is optional and comply with advertising requirements when advertising the price of a domestic electrical good in a printed publicity (Articles 3 to 6);

(b) adhere to a minimum 30-day time period for keeping open an offer to purchase an extended warranty (Article 7); and

(c) provide consumers with a right to cancel an extended warranty and receive either a full or pro rata refund (Article 8).

Change of circumstances

Consultation responses

18.7 We received consultation responses from three providers of extended warranties. Currys was in favour of the amendment of the Order to reflect the market developments and regulatory changes it had identified. Argos and Domestic & General were in favour of the removal of the Order.[94] In addition, we received further information on the regulatory landscape for extended warranties from the FCA. The consultation responses and further information from the FCA are referenced in the remainder of this section.

Market developments

18.8 Since the Order was introduced, there has been an increase in the number of extended warranties being purchased, but a decrease in the proportion of consumers purchasing them.[95] There has also been an increase in the prevalence of PCWs available to consumers to compare extended warranty providers:

(a) Argos told us that a minority of customers now purchased extended warranties, focussing on high-value goods, which was evidenced by YouGov research data concerning large electrical goods.[96]

(b) Domestic & General told us that online retailing and price comparison tools had transformed market transparency, providing consumers with greater access to multiple channels and platforms for product information since the Order was first introduced.[97]

18.9 We noted that at least one PCW provides home appliance insurance comparisons, which is targeted at brown and white domestic electrical goods. We did not see evidence of separate comparisons for gadget and mobile phone insurance, although we note that these products may be additional options within home contents insurance comparisons.

[94] Currys Group response to CMA consultation, 2 March 2026, Argos response to CMA consultation, 2 March 2026 and Domestic & General (D&G) response to CMA consultation, 2 March 2026.
[95] The FCA's 2017 Financial Lives report (page 178) estimated 4.1 million extended warranties policies had been taken out, increasing to 5.7 million in 2024 (as reported in the FCA's Financial Lives 2024 survey, page 43. The FCA's Financial Lives report (page 41) estimated that 12% of the population had an extended warranty policy in 2020, decreasing to 11% in 2022 and to 10% in 2024.
[96] Argos response to CMA consultation, 2 March 2026, page 2.
[97] Domestic & General (D&G) response to CMA consultation, 2 March 2026, page 1.

Regulatory landscape

18.10 Since the Order was introduced, the Consumer Rights Act 2015 and the Digital Markets, Competition and Consumers Act 2024 (the DMCCA) have been enacted.

(a) The Consumer Rights Act 2015 sets out consumers' rights and remedies in relation to contracts for the supply of goods, digital content and services. This includes that pre-contract information required under the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013 for on-premises, off-premises and distant contracts are to be treated as a contractual term. It also applies a test of fairness to all terms in consumer contracts and notices.[98]

(b) The DMCCA sets out broad rules protecting consumers from unfair commercial practices.[99] Under the DMCCA, the CMA can also investigate, determine and take action to address infringements of certain consumer laws and various administrative breaches. In relation to infringements, this includes powers to impose directions, monetary penalties and order redress to consumers.[100]

18.11 Argos told us that:

(a) these strengthened statutory protections had materially reduced the need for extended warranties, in particular where consumer protections had been significantly strengthened in relation to obligations to display and provide clear pricing information and cancellation and refund rights;[101]

(b) insurance-based extended warranties were now subject to regulation by the FCA, with consumer recourse available via the Financial Ombudsman Service;[102] and

(c) longer default manufacturer extended warranties had reduced both the need for extended warranties and the risk of consumer detriment arising from their sale.[103]

18.12 Domestic & General told us that the FCA regulatory framework, including its Insurance Code of Business Sourcebook, Consumer Duty and mandated use of Insurance Product Information Documents, provided consumers with clear, standardised and comparable information about insurance products. It also told us

[98] Direct consumer enforcement guidance (CMA200), 14 March 2025.
[99] Replacing the rules set out in the Consumer Protection from Unfair Trading Regulations 2008
[100] Consumer protection: enforcement guidance (CMA58), 17 August 2016. The CMA has also produced Guidance on business conduct that the law on unfair business-to-consumer trading prohibits under the Digital Markets, Competition and Consumers Act 2024.
[101] Argos response to CMA consultation, 2 March 2026, page 3.
[102] Argos response to CMA consultation, 2 March 2026, page 3.
[103] Argos response to CMA consultation, 2 March 2026, page 3.

that the Consumer Duty established outcome consumer-based protection obligations that exceed the original prescriptive requirements of the Order.[104]

18.13 The FCA told us that:

(a) extended warranties that go beyond the guarantee that the manufacturer or retailer gives at no additional cost would likely be a contract of insurance and therefore fall within its regulation including the Consumer Duty;

(b) whilst the Consumer Duty is outcomes-based and does not impose specific requirements, it does require suppliers' communications to support customer understanding and enable them to make effective, timely and properly informed decisions; and

(c) in practice, in respect of an extended warranty contract sold separately as an insurance contract, the customer would need to be told the price and duration as an implicit requirement of other FCA rules.[105]

Provisional decision

18.14 We have provisionally found that, by reason of a change of circumstances, the Order is no longer appropriate and should be removed.

18.15 Our view on the change of circumstances supporting this Provisional Decision is summarised below:

(a) There have been material market developments since the Order was introduced. The evidence indicates that a lower proportion of consumers are purchasing extended warranties on domestic electrical goods and for those consumers who continue to purchase them, they have greater access to information through online retailing and PCWs.

(b) There have been significant regulatory developments since the Order was introduced. The Consumer Rights Act 2015 and the DMCCA support improved transparency on extended warranties for consumers. Furthermore, a large proportion of the extended warranties are now likely to fall under FCA regulation, namely rules relevant to the sale of insurance contracts and the Consumer Duty.

[104] Domestic & General (D&G) response to CMA consultation, 2 March 2026, page 1.
[105] ICOBS 6.1.5(3) relating to duration and COBS 6.4.6 relating to price.

Notice of intention to revoke

18.16 The CMA hereby gives notice of its intention to revoke the Supply of Extended Warranties on Domestic Electrical Goods Order 2005.

19. Postal Franking Machines Undertakings 2005

The remedy

The MMC's findings

19.1 In its investigation on the supply, maintenance and repair of postal franking machines in the UK, the MMC found a statutory monopoly in favour of the respective Pitney Bowes and CIT Alcatel groups in relation to both the supply of newly installed postal franking machines and in the maintenance and repair of postal franking machines.

19.2 The MMC also found that the Post Office imposed requirements on suppliers which advantaged suppliers of machines and limited the opportunities for entry of independent and third-party maintenance providers.

19.3 In response, the MMC introduced the Postal Franking Machines Undertakings 2005 (the Undertakings).

The requirements of the remedy

19.4 The Undertakings require Pitney Bowes Limited and Neopost Limited to:

(a) publish and maintain on their websites price lists and other usage information;

(b) refrain from exclusive dealing by making a customer contract conditional on the customer refraining from dealing with a rival supplier of franking machines, services or ink cartridges; and

(c) supply goods and services related to franking machines on fair, reasonable and non-discriminatory terms.

19.5 The Undertakings also place restrictions on Royal Mail Group plc relating to the requirements it can impose for:

(a) authorisations to repair and inspect franking machines;

(b) decommissioning and recommissioning franking machines; and

(c) the supply of ink cartridges.

Change of circumstances

Consultation responses

19.6 We received consultation responses from Pitney Bowes, a supplier of postal franking machines, and Royal Mail, which authorises market entry and maintains a directory of approved postal franking service suppliers. Pitney Bowes outlined a number of market changes since the Undertakings were accepted.[106] Royal Mail was in favour of the removal of the Undertakings.[107]

19.7 In addition, we received further information on the regulatory landscape for postal franking machines from Ofcom. The consultation responses and the information from Ofcom are referenced in the remainder of this section.

Market developments

19.8 Since the Undertakings were introduced, a number of independent suppliers have entered the markets for the supply and maintenance/repair of postal franking machines and the supply of ancillary items, such as ink cartridges:

(a) Royal Mail submitted that it received around one to two authorisation requests per year, and these were typically accepted. The Royal Mail directory lists 23 independent suppliers of maintenance/repair services, alongside 3 manufacturers of postal franking machines (Pitney Bowes, Francotyp, and Quadient). Many of the listed independent suppliers of maintenance/repair services also supply postal franking machines. By comparison, the MMC found that there were no distributors of postal franking machines or maintenance/repair services beyond the main two manufacturers.[108]

(b) Pitney Bowes submitted that the number of independent suppliers suggests that the downstream market for postal franking machines is open and competitive and prices for postal franking machines and ancillary items, such as ink cartridges, are transparent. Pitney Bowes further submitted that compatible ink cartridges are widely available online from third party suppliers, in competition to machine manufacturers.[109]

19.9 Since the Undertakings were introduced, there has also been a decline in the market for franked mail:

[106] Pitney Bowes response to CMA consultation, 21 April 2026.
[107] Royal Mail response to CMA consultation, 17 April 2026.
[108] Royal Mail response to CMA consultation, 17 April 2026, page 1.
[109] Pitney Bowes response to CMA consultation, 21 April 2026, page 1.

(a) In its 2022 Review of Postal Regulation, Ofcom found that metered/franked mail remains important to only some SMEs. Ofcom found that while most SMEs use stamps when sending letters, 14% of SMEs use metered/franked mail services, with those that use franking services seeing them as essential or very important, citing cost and speed as the key benefits.[110]

(b) Royal Mail submitted that total letter volumes had declined from 20 billion a year at their peak in 2004/5 to 6.3 billion in 2024/25 and the proportion of letters that were sent using a franking machine had also declined significantly by around [✂] % year on year. Royal Mail told us that it expected this trend to continue.[111]

Regulatory landscape

19.10 Ofcom told us that it now exercises competition powers in relation to postal services concurrently with the CMA.[112] These concurrent powers include potential enforcement of the Chapter I and Chapter II prohibitions in Part I of the CA98. Ofcom may also conduct market studies and, where appropriate, make a market investigation reference to the CMA, under Part 4 of the Enterprise Act 2002 in relation to postal services.

Provisional decision

19.11 We have provisionally found that, by reason of a change of circumstances, the Undertakings are no longer appropriate and should be removed.

19.12 Our view on the change of circumstances supporting this Provisional Decision is summarised below:

(a) Since the Undertakings were introduced, there has been significant market entry by independent suppliers in the supply and maintenance/repair of postal franking machines and the supply of ancillary items, such as ink cartridges. There has also been a significant decline in the use of franked mail. These changes in market conditions are in contrast to the competitive conditions at the time of the MMC's report and, in our provisional view, remove the need for the Undertakings.

(b) There have been regulatory developments since the Undertakings were accepted, namely the establishment of Ofcom as the postal services regulator with the ability to exercise concurrent competition powers in relation to postal services, alongside the CMA. Although these changes do not

[110] See Statement: 2022 Review of Postal Regulation, page 123.
[111] Royal Mail response to CMA consultation, 17 April 2026, page 1.
[112] See Guidance on concurrent application of competition law to regulated industries (CMA10) for information about which regulated sectors are affected by the concurrency provisions and the scope of the concurrent powers.

specifically address the obligations in the Undertakings, Ofcom's competition powers may provide a further means through which competition concerns in relation to franking machines could be addressed, depending on the specific circumstances concerned.

Notice of intention to release

19.13 The CMA hereby gives notice of its intention to release the Postal Franking Machines Undertakings 2005.

20. Store Card Market Investigation Order 2006 (Varied 2011)

The remedy

The CC's findings

20.1 In its market investigation into store card credit services, the CC found that a combination of features of the market for store cards led to AECs on competition by insulating consumer credit services, and insurance purchased in association with store cards, from the competitive pressures that would otherwise be brought to bear on them.

20.2 These features included:

(a) a lack of competitive pressure from either retailers or store card holders on Annual Percentage Rates (APR) interest rates; the policy towards and level of late payment fees; and premiums for insurance purchased;

(b) many store card providers combining different insurance products into packages which they sold in association with store cards; and

(c) store card providers not including sufficient information on store card statements.

20.3 In response, the CC introduced the Store Cards Market Investigation Order (the Order).

20.4 In 2011, the CC varied the Order to take account of the change of circumstances arising from the coming into force of the Consumer Credit Directive.[113]

The requirements of the remedy

20.5 The Order, as varied, requires store card providers to:

(a) provide prescribed information on store card statements, including current APR, estimated interest payable that month, minimum payment warnings, and details and basis for insurance charges;

(b) offer an option for customers to pay all sums owed by direct debit and provide certain information; and

(c) offer Payment Protection Insurance (PPI) as a separate insurance when it is also offered within a package of insurance.

[113] Directive 2008/48/EC of the European Parliament and of the Council, 23 April 2008

Change of circumstances

Consultation responses

20.6 We received consultation responses from five stakeholders, comprised of three store card providers, NewDay, Argos and HSBC, and two trade bodies, UK Finance and the Finance and Leasing Association.[114] All of the responses were in favour of the removal of the Order. In addition, we received further information on market developments and the regulatory landscape for store cards from the FCA. The consultation responses and information from the FCA are referenced in the remainder of this section.

Market developments

20.7 There has been a significant contraction of the store cards market, with consumers increasingly taking up alternative forms of retail credit instead.

20.8 The FCA told us that the number of customers holding products in scope of the Order will now be substantially lower than when the Order was introduced. The FCA's Financial Lives 2024 survey suggested that 6.3 million UK adults held a store card in 2024. UK Finance and HSBC submitted that only a small proportion of these store cards were active.[115] By comparison, the CC found that there were approximately 11.4 million active[116] store card accounts across approximately 50 retailers.[117]

20.9 HSBC and NewDay submitted that they did not issue new store cards[118] and NewDay told us that only a small proportion of remaining store card accounts incur interest on their balances.[119]

20.10 Four stakeholders (HSBC, NewDay, UK Finance and the Finance and Leasing Association) submitted that store cards had been largely replaced by alternative retail credit options which were more compatible with digital retail and developing consumer preferences. Alternative forms of retail credit to store cards which were cited by stakeholders included Buy Now Pay Later (BNPL) products, store-

[114] NewDay response to CMA consultation, 2 March 2026; Argos response to CMA consultation, 2 March 2026; HSBC response to CMA consultation, 2 March 2026; UK Finance response to CMA consultation, 2 March 2026; and Financing and Leasing Association response to CMA consultation, 2 March 2026.
[115] UK Finance response to CMA consultation, 2 March 2026 page 4 and HSBC response to CMA consultation, 2 March 2026 page 2.
[116] The CC defined 'active' store card accounts as those with a retail transaction within the last 12 months (Store cards market investigation report, 7 March 2006, paragraph 3.14).
[117] Store cards market investigation report, 7 March 2006, paragraphs 3.14 and 3.32.
[118] NewDay response to CMA consultation, 2 March 2026, page 9 and HSBC response to CMA consultation, 2 March 2026, page 3.
[119] NewDay response to CMA consultation, 2 March 2026, page 2.

branded credit cards, credit cards and deferred payment credit cards.[120] The FCA told us that the growth of BNPL products, in particular, has had a significant impact on the retail credit market. The FCA's Financial Lives 2024 survey[121] found that one in five UK adults (10.9 million) had used BNPL products at least once in the 12 months to May 2024, up from 17% of adults in 2022.

20.11 We note that the alternative forms of retail credit which were cited by stakeholders, namely BNPL products, store-branded credit cards, credit cards and deferred payment credit cards are covered by FCA regulation.

Regulatory landscape

20.12 There have been regulatory developments since the introduction, including the introduction of FCA regulation which applies to store cards and could help mitigate against any remaining potential harms.

20.13 The FCA told us that the Consumer Duty requires firms to monitor whether their communications are supporting customer understanding and helping their customers make effective, timely and properly informed decisions. For consumer credit, the Consumer Duty applies to all regulated credit-related activities, which includes store card accounts as defined in the Order.

20.14 Additionally, the FCA told us that its high-cost credit review included the introduction of requirements on firms to provide store card customers with reminders towards the end of offer periods, tightened rules on credit limit increases and enhanced protection for consumers with longer-term debt. These measures came into force between December 2018 and September 2019. The FCA further told us that, while not replicating the Order, these measures help consumers avoid some of the potential risks of borrowing at high interest rates.

20.15 Four respondents (HSBC, NewDay, UK Finance and the Finance and Leasing Association) also submitted that other and more recent regulation covered the same ground as the Order.[122]

20.16 NewDay submitted that, given the changes to the regulatory landscape, the cost of compliance with the Order was disproportionate to the remaining size of the market and potential consumer harm and this cost was especially detrimental to firms which no longer offered new store cards.[123] Furthermore, the four respondents mentioned in paragraph 20.15 submitted that the remedy, in contrast

[120] HSBC response to CMA consultation, 2 March 2026, page 2; NewDay response to CMA consultation, 2 March 2026, page 4; UK Finance response to CMA consultation, 2 March 2026, page 9; and Financing and Leasing Association response to CMA consultation, 2 March 2026, page 4.
[121] Financial Lives 2024 survey. Credit & loans. Selected findings, May 2025, page 129.
[122] HSBC response to CMA consultation, 2 March 2026, page 5; NewDay response to CMA consultation, 2 March 2026, page 4; UK Finance response to CMA consultation, 2 March 2026, page 9; and Financing and Leasing Association response to CMA consultation, 2 March 2026, page 5.
[123] NewDay response to CMA consultation, 2 March 2026, page 3.

with the evolution of the regulatory landscape, was unnecessarily prescriptive and prevented providers from keeping in step with consumer preferences. For example, it restricted the provision of tailored customer information in the most effective way to different customer groups.[124]

Provisional decision

20.17 We have provisionally found that, by reason of a change of circumstances, the Order is no longer appropriate and should be removed.

20.18 Our view on the change of circumstances supporting this Provisional Decision is summarised below:

(a) The available evidence indicates that there has been significant market decline since the Order was introduced. Some providers, including the largest remaining provider, no longer issue new store cards and consumers are increasingly taking up alternative forms of retail credit.

(b) There have been regulatory developments since the introduction of the Order, namely the introduction of the FCA's Consumer Duty, which applies to store cards, and further requirements placed on store card providers following the FCA's high-cost credit review. In our provisional view, these regulatory developments give sufficient consumer protections in relation to store cards credit services such that the Order is no longer necessary.

Notice of intention to revoke

20.19 The CMA hereby gives notice of its intention to revoke the Store Card Market Investigation Order 2006.

[124] HSBC response to CMA consultation, 2 March 2026, page 6; NewDay response to CMA consultation, 2 March 2026, page 4; UK Finance response to CMA consultation, 2 March 2026, page 9; and Financing and Leasing Association response to CMA consultation, 2 March 2026, page 4.

21. Home Credit Market Investigation Order 2007 (Varied 2011 and 2024)

The remedy

The CC's findings

21.1 In its market investigation into home credit, the CC found that:

(a) six large home credit lenders accounted for around 90% of the market and one lender for around 60% of the market alone;

(b) most home credit lending was for relatively small sums paid in cash, with companies engaging agents to visit customers' homes and collect repayments; and

(c) home credit customers were more likely than broader credit customers and the UK population as a whole to be female; under the age of 35; have young families; fall into socio-economic groups D and E; and live in social housing.

21.2 The CC found that features giving rise to AECs included:

(a) the insensitivity of customers to prices and the failures of lenders to compete on price, which contributed to the weakness of price competition in the home credit market;

(b) the incumbency advantages for established lenders caused by the inability of customers to convey reliable information about their creditworthiness to other lenders;

(c) the lack of data sharing through credit reference agencies or otherwise;

(d) customers' requirements for agents they could trust (primarily giving advantages to those with an established relationship between customer and agent); and

(e) the regulatory prohibition of door-to-door canvassing of loans.

21.3 The CC found that these AECs resulted in customers paying higher prices than could be expected in a competitive market.

21.4 In response, the CC introduced the Home Credit Market Investigation Order 2007 (the Order).

The requirements of the remedy

21.5 The Order, as varied in 2011 and 2024, requires:

(a) large lenders to share their customers' data with at least two of the three main credit reference agencies (Experian, Transunion and Equifax) (Part 2);

(b) all lenders to provide an advertisement on a PCW (Part 3);

(c) all lenders to provide specified information to customers, including statements on request (Part 4);

(d) debtors to be afforded a contractual right to a rebate upon early settlement (Part 5); and

(e) the provision of further information (Part 6), including a duty to provide specified information to prospective enquirers upon request (Clause 32).

21.6 The Order was reviewed and varied in both 2011 and 2024:

(a) In 2011, the CC varied the Order to take account of changes resulting from the Consumer Credit Directive.

(b) In 2024, the CMA varied the Order to revoke Part 3, Article 29 and Part 1 of Schedule 4 of the Order on account of the contraction of the market, the reduced number of lenders funding the PCW and reduction in the website's usage.[125] In its decision, the CMA found that '[t]here would be limited consumer detriment arising from removing the [PCW] requirements, because… Clearer costs of borrowing information is now more commonly provided on lenders' websites through representatives examples (mandatory) and cost calculation tools'.

Change of circumstances

Consultation responses

21.7 We received consultation responses from one home credit provider, Mutual Clothing & Supply Company (Mutual), and two trade bodies, the Consumer Credit Association (CCA) and Consumer Credit Trade Association (CCTA).[126] All responses were in favour of the removal of the Order. In addition, we received further information on market developments and the regulatory landscape for

[125] See the Final Decision of this review, available at: CMA review of Part 3, Article 29, and Part 1 of Schedule 4 of the Home Credit Market Investigation Order 2007 - GOV.UK.
[126] Mutual Clothing & Supply Company response to CMA consultation, 2 March 2026, CCA response to CMA consultation, 9 March 2026 and CCTA response to CMA consultation, 26 February 2026;

home credit from the FCA. The consultation responses and information from the FCA are referenced in the remainder of this section.

Market developments

21.8 All respondents told us that there had been significant changes in the home credit market since the Order was introduced:

(a) The CCA submitted that due to the exit from the market of a large number of participants, the Order was of limited relevance.[127]

(b) The CCTA and Mutual told us that five of the six large lenders subject to the Order had exited the market, as had many smaller firms.[128] The CCTA and Mutal both referenced the exit from the market of the largest lender at the time of the CC's report, Provident Financial plc.

21.9 The FCA told us that the sales volume of home credit loans had declined significantly since the Order was introduced.

21.10 In line with the CMA's finding in its 2024 decision, there are clearer costs of borrowing information on lenders' websites.[129]

Regulatory landscape

21.11 All respondents referred to changes in the regulatory landscape since the Order was introduced:

(a) The CCA referred to the role of the Financial Ombudsman Service (FOS) in handling complaints, including those for small-value home credit products, and the role this may have had in lenders exiting the market.[130]

(b) The CCTA submitted that reforms, including the introduction of the FCA's Consumer Duty and affordability and creditworthiness requirements and strengthened disclosure rules, meant that transparency and conduct concerns at the time of the CC's market investigation may now be addressed through FCA regulation.[131]

[127] CCA response to CMA consultation, 9 March 2026, page 4.
[128] CCTA response to CMA consultation, 26 February 2026, page 3 and Mutual Clothing & Supply Company response to CMA consultation, 2 March 2026, pages 1 and 2.
[129] For example, we note that the largest current lender of this product, Mutual Clothing & Supply Company, provides a representative example for its Home Credit products.
[130] CCA response to CMA consultation, 9 March 2026, page 8.
[131] CCA response to CMA consultation, 9 March 2026, page 3.

(c) Mutual also referred to the Consumer Duty as a regulatory development and the ongoing consultation on the Credit Information Governance Body (CIGB).[132]

21.12 The FCA told us that it considered that there had been regulatory developments relevant to Part 2 of the Order. The FCA referred to its recent consultation on proposed remedies arising from its Credit Information Market Study (CIMS), including provisions that would require home credit lenders to share consumer credit information with designated consumer credit reference agencies.[133] The FCA told us that as part of the CIMS, establishment of the Credit Information Governance Body (CIGB) will further strengthen oversight and coordination.

21.13 In respect of Part 4 of the Order, the FCA told us that:

(a) the Consumer Duty required firms to monitor and regularly review customer outcomes and to consider whether their communications facilitate customer understanding and support effective, timely and well-informed decision making; and

(b) Part 6, Articles 30 and 31 of the Order, which set content and format requirements for customer information provided under Part 4, would become redundant in the absence of Part 4 of the Order.

21.14 In respect of Part 5 of the Order, the FCA told us that:

(a) Part 5 of the Order was not replicated in its current rules;

(b) the Consumer Duty did not have the same level of prescription as the Order, which could increase risk for customers given the nature of the product and higher incidence of vulnerability; and

(c) there was an ongoing government review on the Consumer Credit Act 1974, which was subject to legislative process and, ultimately, design of an FCA regime to account for those sections proposed for repeal, which may have a bearing on the future need for Part 5 of the Order.

21.15 In respect of Part 6, Article 32 of the Order, the FCA told us that Part 6, Article 32 of the Order was not replicated in its current rules. As noted above in paragraph 21.14, the FCA told us that the Consumer Duty did not have the same level of prescription as the Order and the ongoing government review on the Consumer Credit Act 1974 may have a bearing on the future need for Part 6, Article 32 of the Order.

[132] Mutual Clothing & Supply Company response to CMA consultation, 2 March 2026, page 4.
[133] Credit Information Market Study Final Report, December 2013, paragraph 3.26.

21.16 We consider that Part 5 of the Order offers home credit customers advantageous terms for early settlement rebates when compared to other consumer credit products.[134] While the number of home credit customers has reduced, we have not seen evidence to suggest that Part 5 does not continue to offer benefits to them, many of whom may be considered to be vulnerable consumers. We also recognise the ongoing government reform of the Consumer Credit Act 1974 may impact the continued role for this part of the Order in future.

21.17 Part 6, Article 32 of the Order requires that where a prospective enquirer makes a request, either orally or in writing, the home credit supplier shall provide specified information about the home loan agreement on which the supplier is willing to enter into. This specified information includes the loan duration in weeks or months, the total charge for credit per £100 advanced in pounds and pence, and the frequency, number and amount of repayments of credit per £100 advanced in pounds and pence, with an assumption that repayments will be made as prescribed.

21.18 We understand that the Consumer Duty is less prescriptive and requires firms to provide timely, clear and accessible information to consumers (including prospective customers) to help them make effective and properly informed decisions in relation to financial services and take account of customers' characteristics, including vulnerabilities. The Consumer Credit Sourcebook (CONC) similarly requires that customers be provided with adequate explanations of how much they will have to pay, both periodically and in total under a consumer credit agreement, but not on the same prescriptive terms as required by the Order.[135]

21.19 We note that the UK government's ongoing Consumer Credit Act 1974 reform intends to deliver a consumer credit regime guided by FCA principles and rules and it will consider the most effective, flexible and proportionate way to regulate the consumer credit sector going forward.[136] The UK government's position is that the UK needs a more agile and proportionate regulatory regime for consumer credit that can enable innovation and drive economic growth, while ensuring robust protection for consumers.[137]

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[134] Under the Consumer Credit (Early Settlement) Regulations 2004, consumers are entitled to an early settlement rebate. The Order requires home credit agreements to include a contractual right to an early settlement rebate and amends the basis for calculating this when compared to the 2004 Regulations. Absent the Order, where a consumer notifies a home credit provider of this, the provider can defer settlement date by one month. A provider can also, regardless of whether a deferment has been applied, calculate the sum due by reference to a repayment date 28 days into the future. The Order limits this to 13 days (Article 25(2)(b)) and removes the ability to apply a deferment (Article 25(2)(c)). These combined factors can reduce the additional interest due by approximately 45 days, and makes provision for calculating when earlier scheduled payments are to be treated as having been paid (Article 25(2)(a)).
[135] CONC 4.2.5(2)(b).
[136] Policy statement on reform of the Consumer Credit Act 1974, May 2026, paragraph 1.4.
[137] HM Treasury: Policy statement on reform of the Consumer Credit Act 1974, May 2026, paragraph 1.4.

21.20 Part 6, Article 32 of the Order requires information provision to enable informed decision-making and comparison as between competing home credit products. Although the Consumer Duty is not as prescriptive as Part 6 of the Order in obliging suppliers to provide information, and the terms on which that information should be provided, its consumer understanding outcome requires businesses to communicate in a way that equips customers, including prospective customers, to make effective, timely and properly informed decisions. Our provisional view is that it is reasonable to expect that the type of information required under Part 6 of the Order is likely to be similar to the type of information a home credit provider would provide if requested to ensure compliance with the Consumer Duty and CONC, although this would ultimately be a matter for the FCA to determine.

Provisional decision

21.21 We have provisionally found that, by reason of a change of circumstances, Parts 2, 4 and 6, Articles 30, 31 and 32 of the Order are no longer appropriate and should be removed by means of a variation order.

21.22 We have provisionally found that Part 5 of the Order remains appropriate and should be retained.

21.23 Our view on the change of circumstances supporting this Provisional Decision is summarised below:

(a) There has been a significant contraction in the home credit market since the Order was introduced. However, for the consumers who continue to access these products, many of whom may be considered to be vulnerable consumers, there are advantageous terms for early settlement provided by Part 5 of the Order that we consider remain appropriate. We also recognise the ongoing government reform of the Consumer Credit Act 1974 may have a future bearing on the continued role for such interventions.

(b) There have been changes in the regulatory landscape, namely the FCA taking over regulation of Consumer Credit, the information provision requirements under CONC, the introduction of the Consumer Duty and consultation on proposed remedies from its Credit Information Market Study. We provisionally consider that these changes have been material and that, considered together with the market developments, including that clearer costs of borrowing information is now more commonly provided on lenders' websites, the data sharing, consumer information and transparency requirements of Parts 2, 4 and 6, Articles 30, 31 and 32 of the Order are no longer required to ensure consumers receive the information they need to make effective and properly informed decisions.

Notice of intention to vary

21.24 The CMA, in accordance with paragraph 2 of Schedule 10 to the EA02 as applied by section 165 of the EA02, hereby gives notice of its intention to vary the Home Credit Market Investigation Order 2007 as varied in 2011 and 2024 to revoke Part 2, Part 4 and Part 6, Articles 30, 31 and 32.

21.25 The text of the proposed variation order is in Appendix C.

22. Domestic Bulk Liquefied Petroleum Gas (LPG) Market Investigation Order 2008 and the Domestic Bulk LPG Market Investigation (Metered Estates) Order 2009

The remedies

The CC's findings

22.1 In its market investigation into the supply of domestic bulk liquefied petroleum gas (LPG) in the UK, the CC found that four suppliers (BP PLC, Calor Gas Ltd, Flogas Britain Ltd and Shell PLC) supplied 90% of domestic bulk LPG in Great Britain and that there were only two suppliers (Calor Gas Northern Ireland Ltd and Flogas Natural Gas Ltd) in Northern Ireland.

22.2 The CC found that four market features, either alone or in combination with each other, prevented, restricted or distorted competition both in Great Britain and in Northern Ireland:

(a) The widespread practice, when a customer switched supplier, of the outgoing supplier removing its tank from the site and of the incoming supplier replacing it with an essentially similar tank, with the consequential costs of removing and installing tanks.

(b) A lack of information among customers about, amongst other things, their ability to switch supplier and about the costs and benefits to them of doing so.

(c) The imposition of contractual restrictions on switching supplier, including the use of lengthy fixed minimum terms in introductory contracts.

(d) The limited ability of suppliers to identify and target their marketing efforts on each other's customers.

22.3 The CC also found two further market features which prevented, restricted or distorted competition in Great Britain only:

(a) A lack of information about alternative suppliers' prices, and that customers could not accurately assess which supplier would be most competitive over the whole 'life cycle' of the supply arrangement.

(b) Suppliers were offering selective discounts to customers, which in light of the high level of switching costs, reduced the potential rewards to competitors of attempting to win such customers.

22.4 In response, the CC introduced the Domestic Bulk Liquefied Petroleum Gas Market Investigation Order 2008 (the 2008 Order) and the Domestic Bulk LPG Market Investigation (Metered Estates) Order 2009 (the 2009 Order).

The requirements of the remedies

22.5 The 2008 Order:

(a) requires changes to customers' contracts to cap notice periods and exclusivity periods;

(b) allows customers to request for their existing tank to be transferred to their new supplier, with incoming suppliers able to negotiate a price from the outgoing supplier (with a backstop price);

(c) imposes a standardised switching process, requiring suppliers to communicate with each other to facilitate a switch and the transfer of existing tanks; and,

(d) requires suppliers to notify customers of their eligibility to switch at the end of any exclusive period.

22.6 The 2009 Order:

(a) facilitates the transfer of LPG tanks and associated infrastructure between suppliers to metered estates;

(b) for contracts of supply with an estate manager (or similar single body), requires suppliers to use all reasonable endeavours to facilitate switching;

(c) for contracts of supply with individual customers, requires suppliers to terminate supply on request unless it is impractical to do so;

(d) where multiple individuals are supplied, limits switching to circumstances where no customers are within an exclusivity period and where all customers agree to switch; and

(e) sets mechanisms for switching and the valuation of tank transfers.

Change of circumstances

Consultation responses

22.7 We received two consultation responses from Calor Gas, a supplier of LPG subject to the 2008 and 2009 Orders, and Liquid Gas UK, a trade association.[138] Both responses were in favour of the retention of both the 2008 and 2009 Orders. The consultation responses are referenced in the remainder of this section.

Market developments

22.8 Calor Gas submitted that the market had modernised in a way that improved, streamlined and supported the switching process for consumers and that these developments had arisen due to the 2008 and 2009 Orders being introduced.[139] Calor Gas also submitted that removing the 2008 and 2009 Orders would lessen price competition and deter essential asset investment at a point in time when it was needed.[140]

22.9 Liquid Gas UK and Calor Gas told us that removing the 2008 and/or 2009 Orders may risk consumer harm, with potential issues around failed/unsafe transfers, opacity around eligibility for switching and renewed barriers to switching at contract renewal points.[141]

Regulatory developments

22.10 Both Liquid Gas UK and Calor Gas submitted that the 2008 and 2009 Orders continued to provide sector specific support for households in the process of switching supplier and gave practical effect to general consumer rights in the unique context of bulk LPG. They told us that whilst other regulatory instruments remained relevant[142] and provided broader protections, these were complements to, but not substitutes for, the protections contained in the 2008 and 2009 Orders.[143]

Provisional decision

22.11 We have provisionally found that the 2008 and 2009 Orders remain appropriate and should be retained.

[138] Calor response to CMA consultation, 2 March 2026 and Liquid Gas UK response to CMA consultation, 2 March 2026.
[139] Calor response to CMA consultation, 2 March 2026, page 1.
[140] Calor response to CMA consultation, 2 March 2026, page 6.
[141] Liquid Gas UK response to CMA consultation, 2 March 2026, page 1 and Calor Gas response to the CMA 2 March 2026, page 1.
[142] Such as under UK consumer law, health and safety legislation and alternative dispute resolution (ADR).
[143] Liquid Gas UK response to CMA consultation, 2 March 2026, page 2 and Calor Gas response to CMA consultation, 2 March 2026, page 1.

22.12 Our view supporting this Provisional Decision is that the 2008 and 2009 Orders continue to facilitate switching between suppliers and thereby improve competition in the LPG market. Therefore, removing the Orders may undermine switching and harm competition.

23. BAA Supply of Airport Services Market Investigation Undertakings (Consultation) 2010 and BAA Supply of Airport Services Market Investigation Undertakings (Segmental Analysis) 2011

The remedy

The CC findings

23.1 In its market investigation into BAA Limited (BAA)'s supply of airport services,[144] the CC found that BAA's common ownership of airports in South-East England and lowland Scotland gave rise to AECs in connection with the supply of airport services by BAA.

23.2 The CC found that a number of other features gave rise to AECs on competition, namely:

(a) Heathrow Airport's position as the only significant hub airport in the South-East and the UK;

(b) Aberdeen Airport's comparatively isolated geographical position combined with other factors that made it unattractive to serve a catchment area of Aberdeen Airport's size with more than one airport. The Undertakings relate to this AEC;

(c) aspects of the planning system;

(d) aspects of government policy; and

(e) the current regulatory system for airports.

23.3 Aberdeen Airport's market power was reflected in relatively high levels of prices and profitability and relatively low levels of investment.

23.4 To address the AECs at paragraph 23.2(b), the CC introduced the BAA Supply of Airport Services Market Investigation Undertakings (Consultation) 2010 (the Consultation Undertakings) and the BAA Supply of Airport Services Market

[144] In its terms of reference, 'BAA' meant the group of interconnected bodies corporate directly or indirectly owned or controlled (including by way of material influence) by Airport Development and Investment Limited which (from time to time) own and/or operate Heathrow, Gatwick, Stansted, Southampton, Edinburgh, Glasgow and Aberdeen airports, the World Duty Free business, and the BAA Lynton business, and which (from time to time) own and/or operate any other business providing airport services in the UK.

Investigation Undertakings (Segmental Analysis) 2011 (the Segmental Analysis Undertakings).[145]

The requirements of the remedies

23.5 The Consultation Undertakings require BAA Limited, Aberdeen Airport Limited and other prescribed companies to consult at least annually with airport users and other relevant stakeholders at Aberdeen Airport regarding its current and expected capital expenditure programme.

23.6 The Consultation Undertakings require timely publication, by the prescribed companies, in respect of Aberdeen Airport, of information on:

(a) the airport masterplan;

(b) a summary forward programme of capital projects; and

(c) forecast costs and details of individual key projects.

23.7 The Segmental Analysis Undertakings require the same prescribed companies as per the Consultation Undertakings to publish annually, in respect of Aberdeen Airport, its audited accounts and a separate document containing a segmental analysis, prepared in accordance with a specified methodology and including:

(a) segmental analysis of the value of tangible assets on a depreciated replacement cost basis split by major categories of aeronautical and non-aeronautical assets (fixed wing and rotary);

(b) segmental analysis of revenue, operating costs and operating profit for major categories of aeronautical and non-aeronautical;

(c) depreciated replacement cost return on assets employed;

(d) average annual yield for fixed-wing aircraft and rotary aircraft and (for the CAA and the OFT (now the CMA) only) the average yield per airline; and

(e) comparable annual figures for the last five years.

23.8 Under the Segmental Analysis Undertakings, the prescribed companies must also make available to the CC (now the CMA) and to the CAA data on airport charge yields by airline in respect of Aberdeen Airport.

[145] The prescribed companies were FGP Topco Limited, ADI Finance 1 Limited, ADI Finance 2 Limited, BAA Limited, BAA (Non Des Topco) Limited, BAA (NDH1) Limited and Aberdeen Airport Limited.

Change of circumstances

Consultation responses

23.9 We received one response from Aberdeen International Airport Limited (AIAL),[146] which was in favour of the removal of both the Consultation Undertakings and the Segmental Analysis Undertakings.[147] In addition, we also received further information on market developments and the regulatory landscape from the CAA.

Market developments

23.10 At the time of the CC's investigation, Aberdeen Airport and Edinburgh Airport were both operated by BAA.[148]

23.11 AIAL told us that, with these airports now under separate ownership, Edinburgh Airport provides competitive restraints on Aberdeen Airport.[149] AIAL submitted analysis, based on information from ASM Catchment Analyser, which it claimed shows that Edinburgh Airport has a significant ability to attract passengers from within Aberdeen Airport's core catchment area.[150]

23.12 AIAL also submitted that since 2010, there has been a decline of the UK North Sea oil and gas industry, which has led to a reduction in rotary aircraft passengers and business passengers as an overall percentage of traffic through Aberdeen Airport. As a result, AIAL submitted that leisure passengers now make up a higher proportion of Aberdeen Airport's traffic. AIAL referred to the CC's finding that leisure passengers were more likely to be flexible on choice of airport and consider other non-local airports, such as Edinburgh Airport, as alternatives.[151]

23.13 In relation to the Segmental Analysis Undertakings, AIAL provided evidence that showed that the use charges for Aberdeen Airport are now in line with the average across other UK airports.[152] AIAL referred to higher than expected real returns as having been a significant factor in the decision by the CC to secure the Segmental Analysis Undertakings.[153] AIAL told us that the present figures strongly suggest investment in Aberdeen Airport has been in step with, or greater than, at both Edinburgh Airport and Glasgow Airport. AIAL told us these figures show the

[146] Aberdeen International Airport Limited response to CMA consultation, 2 March 2026.
[147] Aberdeen Airport Limited was renamed Aberdeen International Airport Limited in 2012.
[148] BAA sold Edinburgh Airport in 2012 and Aberdeen Airport in 2014.
[149] Aberdeen International Airport Limited response to CMA consultation, 2 March 2026, pages 2 and 3.
[150] Aberdeen International Airport Limited response to CMA consultation, 2 March 2026, pages 2 and 3.
[151] Aberdeen International Airport Limited response to CMA consultation, 2 March 2026, page 3.
[152] Aberdeen International Airport Limited response to CMA consultation, 2 March 2026, page 6.
[153] BAA airports market investigation: A report on the supply of airport services by BAA in the UK, 19 March 2009 paragraph 10.200 and Appendix 10.7.

average real return for each of Aberdeen, Edinburgh and Glasgow airports for the period 2007 to 2024 is 5.86%, 7.74% and 7.68% respectively.[154]

Regulatory landscape

23.14 Since the Undertakings were introduced, the CAA has concurrent powers to enforce the Chapter I and Chapter II prohibitions in Part I of the CA98 in relation to the provision of airport operation services and the supply of air traffic services. The CAA may also conduct market studies, and where appropriate, make a market investigation reference to the CMA, under Part 4 of the EA02 in relation to the provision of airport operation services and the supply of air traffic services.[155]

23.15 In addition, under the Civil Aviation Act 2012, which was introduced after the Consultation Undertakings and the Segmental Analysis Undertakings, the CAA can economically regulate certain airports directly via a licence if they are found to meet the market power test.[156]

Age and impact

23.16 AIAL told us that the information published through the Segmental Analysis Undertakings receives low engagement. AIAL told us that it believed most of those who accessed the information were AIAL employees, with the balance of external views coming from visitors either interested in the annual accounts, or, considering the average visit length, not in fact interested in the page at all.[157]

Provisional decision

23.17 We have provisionally found that, by reason of a change of circumstances, the Consultation Undertakings and the Segmental Analysis Undertakings are no longer appropriate and should be removed.

23.18 Our view on the change of circumstances supporting this Provisional Decision for the Consultation Undertakings is summarised below:

(a) There have been significant market developments since the Consultation Undertakings were introduced. The sale by BAA of a number of its airports, and in particular the sale of Aberdeen Airport and Edinburgh Airport to separate entities, mean the competitive landscape has changed materially since the Consultation Undertakings were introduced. While we recognise that, for business and rotary passengers, Edinburgh Airport is less likely to be considered an alternative, the overall change in passenger mix at Aberdeen

[154] Aberdeen International Airport Limited response to CMA consultation, 2 March 2026, page 4.
[155] As per the Civil Aviation Act 2012 for airport operation services or the Transport Act 2000 for air traffic services.
[156] Section 6 Civil Aviation Act 2012.
[157] Aberdeen International Airport Limited response to CMA consultation, 2 March 2026, page 6.

Airport is likely to increase the proportion of passengers for whom Edinburgh Airport would likely be an alternative.

(b) There have also been significant regulatory developments. The CAA has regulatory and concurrent competition powers in relation to the provision of airport operation services and the supply of air traffic services in the UK. While these changes do not specifically address the obligations in the Consultation Undertakings, they provide a further means through which competition concerns in this sector could be addressed if they were to arise in the future.

23.19 Our view on the change of circumstances supporting this Provisional Decision for the Segmental Analysis Undertakings is summarised below:

(a) There have been significant market developments since the Segmental Analysis Undertakings were introduced. The sale by BAA of a number of its airports, and in particular the sale of Aberdeen Airport and Edinburgh Airport to separate entities, mean the competitive landscape has changed materially since the Consultation Undertakings and the Segmental Analysis Undertakings were introduced. In respect of the Segmental Analysis Undertakings, these market developments have included a reduction in use charges. There has also been a reduction in real returns, suggesting investment in Aberdeen Airport has been in step with or greater than at both Edinburgh Airport and Glasgow Airport

(b) In addition to a reduction in real returns and use charges, the available evidence also indicates that the information published due to the Segmental Analysis Undertakings receives low levels of engagement.

Notice of intention to release

23.20 The CMA hereby gives notice of its intention to release the BAA Supply of Airport Services Market Investigation Undertakings (Consultation) Undertakings 2010 and the BAA Supply of Airport Services Market Investigation Undertakings (Segmental Analysis) 2011.

24. Payment Protection Insurance (PPI) Market Investigation Order 2011 (Varied 2018)

The remedy

The CC's findings

24.1 The CC's market investigation into the supply of payment protection insurance (PPI) in the UK for non-business customers identified features of the market which adversely affected competition. Those features included a point-of-sale advantage for credit lenders, complex and opaque product terms provided to customers and significant obstacles to customer switching and searching for alternative PPI products. The CC found that businesses that offer PPI alongside credit face little or no competition when selling PPI to their credit customers. These findings were upheld in the remittal report.

24.2 In response, the CMA introduced the Payment Protection Insurance Order 2011 (the Order).

The requirements of the remedy

24.3 The Order requires providers to:

(a) provide information to customers, including an annual review or annual reminder about their PPI policy including a policy summary, information on claims ratios and a personal PPI quote (Part 2 of the Order);

(b) provide rebates on terminated PPI policies when these are paid by annual premium (Part 3 of the Order);

(c) offer retail PPI separately from merchandise cover (also known as purchase protection insurance) if both are offered as a bundled product (Part 4 of the Order);

(d) appoint a compliance officer, submit an annual compliance report to the CMA; and

(e) conduct a mystery shopping exercise if PPI annual turnover exceeds £60 million (Part 5 of the Order).

The Variation Order 2018

24.4 In 2018 following a review of the Order, the CMA published the Payment Protection Insurance Order 2011 Variation Order 2018 (the PPI Variation Order), which replaced the requirement to produce and send out a policy summary annually with an Insurance Product Information Document (IPID) for all new, renewable and existing PPI policies. The format and contents of the IPID are set out in the FCA Handbook.[158]

24.5 The CMA varied the Order to align it with the new FCA rules, which ensure that customers continue to receive clear, consistent and comparable information about their policies. Without the variation of the Order, the introduction of the IPID would have meant that consumers would have received two policy documents – in different formats at different stages of their contract – containing substantially the same information, which the CMA determined could be confusing for consumers and unnecessarily burdensome for PPI providers.

Change of circumstances

Consultation responses

24.6 We received consultation responses from two trade associations, the Association of British Insurers (ABI) and UK Finance, and two PPI providers, Aviva and Lloyds.[159] All of the responses were in favour of the removal of the Order.

24.7 In addition, we received further information on market developments and the regulatory landscape from the FCA. The consultation responses and information from the FCA are referenced in the remainder of this section.

Market developments

24.8 The evidence we have received shows that there has been a material change in the market since the Order was introduced.

24.9 All of the responses noted that there had been a substantial contraction in the market, with a number of providers exiting and PPI products being withdrawn from the market, including credit card PPI and policies linked to a single debt. UK Finance submitted that regulatory changes and consumer preferences for alternative products had driven this contraction in the market.[160]

24.10 Aviva and Lloyds told us that a limited market for new PPI products remains.[161] This consists of standalone income protection products covering a range of debts. These are typically accessed via PCWs, which enable consumers to compare

[158] FCA Handbook. ICOBS 6. Annex 3 Providing product information by way of a standardised insurance information document.
[159] ABI response to CMA consultation, 2 March 2026; UK Finance response to CMA consultation, 2 March 2026; Lloyds Banking Group response to CMA consultation, 2 March 2026; and Aviva response to CMA consultation, 2 March 2026.
[160] UK Finance response to CMA consultation, 2 March 2026, page 10.
[161] Aviva response to CMA consultation, 2 March 2026 page 5 and Lloyds Banking Group response to CMA consultation, 2 March 2026 page 14.

providers and access more balanced product information than was previously available through sales linked to credit products.

24.11 The ABI, Aviva and UK Finance told us that the prescriptive nature of the Order, specifically the annual review, made it difficult for firms to present information to customers in a more engaging way.[162]

24.12 The FCA told us that the sale of PPI alongside credit products had largely disappeared, with only around 1% of UK adults holding a product in 2024,[163] compared to approximately 12 million policies in force in 2009.[164] The FCA also told us that while a limited PPI market remained, these policies can be accessed via PCWs, allowing comparison of providers and providing more balanced product information than formerly available through sales tied to credit cards and other products.

Regulatory landscape

24.13 UK Finance and Lloyds referred to the introduction of the Consumer Duty as a key regulatory development since the introduction of the Order[165]. As a consequence of this regulatory development, as well as the market developments referred to above, the UK Finance and Lloyds told us that the specific concerns the Order was intended to remedy, such as improving the information available to consumers to make it easier for them to compare and search for PPI policies at a later point, are no longer present in the market.

24.14 The FCA told us that its insurance regulation had evolved considerably since the Order was introduced, partly as a consequence of EU directives, including the 2016 EU Insurance Distribution Directive.[166]

24.15 The FCA also introduced the Consumer Duty in 2023. There is some overlap between these consumer protections and the protections and requirements of the Order, including:

(a) product governance rules (PROD 4) requiring assessment of fair value across distribution chains;

(b) product information disclosure (IPID) leading to the variation of the Order in 2018; and

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[162] ABI response to CMA consultation, 2 March 2026, page 4, Aviva response to CMA consultation, 2 March 2026, page 5 and UK Finance response to CMA consultation, 2 March 2026 page 9.
[163] Financial Lives 2024 survey - General insurance & protection: Selected findings, FCA, slide 45.
[164] News Release PPI – Final Report, MCC, 29 January 2009, page 1.
[165] UK Finance response to CMA consultation, 2 March 2026, page 10; Lloyds Banking Group response to CMA consultation, 2 March 2026, page 15, paragraph 61.
[166] FCA Rules. Regulator Assessment: Qualifying Regulatory Provisions. Rules applicable to firms who are within the scope of the Insurance Distribution Directive.

(c) banning opt-out sales, so customers must consent to, rather than opt-out of, any tick-box sales process.

Provisional decision

24.16 We have provisionally found that, by reason of a change of circumstances, the Order is no longer appropriate and should be removed.

24.17 Our view on the change of circumstances supporting this Provisional Decision is summarised below:

(a) There has been a decline in the size of the market since the Order was introduced and varied in 2018. Some providers no longer issue new PPI policies and consumers have access to alternative income protection products that cover a range of debts.

(b) PPI policies can be accessed via PCWs, allowing comparison of providers and providing more balanced product information than formerly available through sales tied to credit cards and other products. This addresses the pre-sale information requirements in the Order.

(c) There have been regulatory developments since 2011 relating to the FCA's regulation of insurance, partly as a result of EU directives and the introduction of the Consumer Duty in 2023.

Notice of intention to revoke

24.18 The CMA hereby gives notice of its intention to revoke the Payment Protection Market Investigation Order 2011 (varied 2018) Order

25. Argos Limited and DSG Retail Limited Undertakings 2012

The remedy

The OFT's findings

25.1 In its market study into extended warranties on domestic electrical goods, which followed the CC's market investigation into extended warranties in 2003 and the resulting Supply of Extended Warranties on Domestic Electrical Goods Order 2005 (the 2005 Order), the OFT found that there remained significant concerns that the extended warranties market was not working as effectively as it could.

25.2 The OFT found that:

(a) retailers selling extended warranties at the point of sale retained a competitive advantage over other sellers and dominated the market, supplying approximately two thirds of extended warranty sales;

(b) effective shopping around by consumers remained relatively low, particularly when compared with shopping around for similar insurance-type products; and

(c) there was information asymmetry between retailers and consumers, with the latter generally having only limited access to information of the type that would help them to evaluate the value for money of different extended warranties.

25.3 The OFT found that these features led to higher extended warranty prices and profitability for the major point of sale providers and a weaker incentive to compete to obtain custom from well informed customers.

25.4 In response, the OFT introduced the Argos Limited and DSG Retail Limited Undertakings 2012 (the Undertakings).

The requirements of the remedy

25.5 The Undertakings require Argos Limited (Argos), DSG Retail Limited (DSG) and Comet Electrical Limited (Comet) to establish a PCW for comparing the prices and features of Argos, DSG and Comet's extended warranties (the EW Website). Comet ceased trading in December 2012 and was dissolved in May 2026.

25.6 The Undertakings also require the retailers subject to the Undertakings to engage an independent market research agency to undertake a mystery shopping exercise on a bi-annual basis to support enforcement of the 2005 Order and address the OFT's finding that retailers' point of sale advantage had persisted since the 2005 Order was made. The mystery shopper must attend in-person at a statistically robust number of stores at each retailer and ask such questions of a relevant salesperson to address whether:

(a) the retailer is complying with Article 3 of the 2005 Order; and

(b) the sales staff of the retailer are breaching any relevant consumer protection regulations by the mis-selling of extended warranty products.

Change of circumstances

Consultation responses

25.7 We received consultation responses from Argos, Currys Group Limited (Currys)[167] and Domestic & General, all providers of extended warranties.[168] All responses were in favour of the removal of the Undertakings, although one respondent, Domestic & General, supported retention of the Undertakings insofar as it related to non-insurance contracts.[169]

25.8 In addition, we received further information on the regulatory landscape for extended warranties from the FCA. The consultation responses and information from the FCA are referenced in the remainder of this section.

Market developments

25.9 The evidence we have received indicates that for consumers that purchase extended warranties, there is greater information available to them in respect to the price and features of those extended warranties:

(a) Argos told us that extended warranties were purchased by a minority of consumers with a focus on high-value goods.[170]

(b) Domestic & General told us that PCWs were now more widely available for insurance and extended warranties than at the time that the Undertakings were introduced.[171] We note that at least one PCW provides home appliance insurance comparisons, which is targeted at brown and white domestic electrical goods.[172] We did not see evidence of separate comparisons for

[167] Currys Group Limited is a subsidiary of DSG.
[168] Argos response to CMA consultation, 2 March 2026, Currys Group response to CMA consultation, 2 March 2026; and Domestic & General response to CMA consultation, 2 March 2026.
[169] Argos response to CMA consultation, 2 March 2026;
[170] Argos response to CMA consultation, 2 March 2026.
[171] Domestic & General response to CMA consultation, 2 March 2026.
[172] Compare Home Appliance Insurance, Money Super Market.

gadget and mobile phone insurance, although we note that these products may be additional options within home contents insurance comparisons.[173]

25.10 Argos and Currys provided evidence to demonstrate that in 2025, the EW Website had a relatively low level of unique visitors.[174] Argos and Curry also told us that the reduced number of retailers required to use the EW Website limited its relevance and usefulness as a comparative tool.[175] They also noted that only two remaining businesses are required to populate the EW website and only one additional provider chooses to use it. Argos noted that the cost of maintaining the EW website is approximately £20,000 each year.

Regulatory landscape

25.11 The relevant regulatory changes align closely with those discussed at paragraphs 18.10 to 18.13 in relation to the 2005 Order.

25.12 As noted in paragraph 18.13, the FCA told us that extended warranties that go beyond the guarantee that the manufacturer or retailer gives at no additional cost would likely be insurance contracts falling within its regulation. In practice, this would mean that a large proportion of extended warranties on domestic electrical goods would be subject to the FCA's Consumer Duty.

25.13 The FCA also told us that whilst the Consumer Duty is outcomes-based and does not impose specific requirements, it does require suppliers' communications to support customer understanding and enable them to make effective, timely and properly informed decisions. The FCA told us that in practice, in respect of an extended warranty contract sold separately as an insurance contract, the customer would need to be told the price and duration as an implicit requirement of other FCA rules.

25.14 The CMA has provisionally decided to remove the 2005 Order (see paragraph 18.15). In the event that the CMA makes a final decision to remove the 2005 Order, the mystery shopping provisions in the Undertakings would no longer be required, as their primary function is to monitor compliance with the 2005 Order.

Provisional decision

25.15 We have provisionally found that, by reason of a change of circumstances, the Undertakings are no longer appropriate and should be removed.

[173] Insure your gadget, insurance2go; Gadget & Phone Insurance, Switched On Insurance; Mobile Phone Insurance Direct.
[174] Argos response to CMA consultation, 2 March 2026 and Currys Confidential response to CMA Consultation, 2 March 2026.
[175] Argos response to CMA consultation, 2 March 2026 and Currys response to CMA Consultation, 2 March 2026.

25.16 Our view on the change of circumstances supporting this Provisional Decision is summarised below:

(a) The EW website receives a relatively low level of unique visitors. We also consider that its relevance is reduced by the fact that only two retailers remain bound by the Undertakings to support it and only one other retailer chooses to use it. This suggests that the EW is now of limited value to consumers.

(b) A large proportion of extended warranties on domestic electrical goods would be considered insurance contracts and would be subject to the Consumer Duty and other relevant FCA rules.

(c) Our provisional decision to remove the 2005 Order (see paragraph 18.14), together with the regulatory developments, make the mystery-shopper requirements support the monitoring of compliance with the 2005 Order unnecessary.

Notice of intention to release

25.17 The CMA hereby gives notice of its intention to release the Argos Limited and DSG Retail Limited Undertakings 2012.

26. Local Bus Services Market Investigation Order 2012

The remedy

The CC's findings

26.1 In its market investigation on the supply of local bus services in the UK (excluding London and Northern Ireland), the CC found AECs in local bus markets where head-to-head competition did not exist.

26.2 The CC found that there were four features of these markets which meant that effective head-to-head competition was uncommon and which limited the effectiveness of potential competition and new entry:

(a) High levels of concentration.

(b) Barriers to entry and expansion.

(c) Customer behaviour in deciding which bus to catch.

(d) Operator conduct by which operators avoided competing with other operators in 'Core Territories' leading to geographic market segregation.

26.3 The CC also found AECs in the markets for the tendering of contracts for supported local bus services. The CC found that the quantity and intensity of bidding for Local Transport Authority (LTA) contracts could be limited by the following features of the market:

(a) The way LTAs designed their tenders.

(b) The limited number of potential bidders in some local areas.

26.4 In response, the CC introduced the Local Bus Services Market Investigation Order 2012 (the Order).

The requirements of the remedy

26.5 The Order requires local bus operators (that manage bus stations) to provide, in relation to access to bus stations:

(a) rival operators with access to their local bus stations on fair, reasonable and non-discriminatory terms;

(b) a formula for the calculation of Departure Charges, which is, for example, paid by a bus operator to the manager for the use of the bus stand;

(c) transparency (through publication) and mandated content for the conditions of use, including information about charges and the allocations of stand and layover capacity; and

(d) a dispute resolution mechanism, with the backstop of referral to an independent expert who must take their decision within 50 calendar days of the dispute arising.

Change of circumstances

Consultation responses

26.6 We received consultation responses from the Association of Local Bus Managers, First Bus, which is responsible for seven bus stations covered by the Order, the Go-Ahead Group, which is responsible for three bus stations covered by the Order, and the Office of the Traffic Commissioner (OTC). The Association of Local Bus Managers were both in favour of the retention of the Order. The Go-Ahead Group was in favour of the removal of the Order. The Office of the Traffic Commissioner (OTC) provided a neutral response.[176]

Market developments

26.7 The evidence we have seen suggests that while there have been market developments since the Order was introduced, namely an increase in the use of franchising and enhanced partnership [177] arrangements by LTAs in place of head-to-head competition between bus providers, these developments have been slow and are not universal.

26.8 All respondents identified a move towards the use of franchising and enhanced partnership arrangements by LTAs in local bus markets:

(a) The Association of Local Bus Managers and First Bus submitted that since the introduction of the Order, there has been a decline in the number of local bus operators and head-to-head competition within local bus markets, driven by an increase in the use of enhanced partnership and franchising arrangements by LTAs.[178]

[176] The Association of Local Bus Managers' response to CMA consultation, 2 March 2026; First Bus response to CMA consultation, 27 February 2026; The Go-Ahead Bus Group response to CMA consultation; 27 February 2026; and Office of the Traffic Commissioner response to CMA consultation, 27 February 2026.
[177] An enhanced partnership arrangement is an agreement between a LTA and the majority of its local bus operators to work together to improve local bus services.
[178] First Bus response to CMA consultation, 27 February 2026, page 1 and The Association of Local Bus Managers' response to CMA consultation, 2 March 2026, page 1.

(b) First Bus and Go-Ahead Group[179] submitted that control of access to bus stations had moved from bus operators to local authorities where franchising or Enhanced Partnerships were in place.

(c) The Association of Local Bus Managers submitted that, as franchising expands, service provision and use of bus stations will fall within the control of the local authority, although franchising was very unlikely to ever cover the whole of the UK.[180]

(d) The OTC submitted that the transition to franchising would not be complete for several years and would not cover all local areas.[181]

26.9 The Association of Local Bus Managers and First Bus submitted that, despite the increasing use of franchising and enhanced partnership arrangements, the Order remained important in areas where head-to-head competition remained:

(a) The Association of Local Bus Managers submitted that, whilst there had been a decline in competition in the local bus market since the Order was introduced, the Order still played a key part in offering fair and competitive services where head-to-head competition between bus providers remained.[182]

(b) First Bus submitted that the Order should remain in place, as while many bus stations have been disposed of, closed or control has passed to local authorities, the structural issues which the Order sought to address still remained.[183]

26.10 The Go-Ahead Group submitted that:

(a) the implementation of franchising and enhanced partnership arrangements allowed LTAs to regulate local service provision;[184]

(b) relatively few bus stations were owned or managed by bus operators, as the provision of bus stations was typically considered to be a function of the local authority or combined authority or provided as part of a private sector commercial development such as a shopping centre;[185] And

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[179] First Bus response to CMA consultation, 27 February 2026, page 1 and The Go-Ahead Bus Group response to CMA consultation, 27 February 2026, page 4.
[180] The Association of Local Bus Managers' response to CMA consultation, 2 March 2026, pages 2 and 3.
[181] Office of the Traffic Commissioner response to CMA consultation, 27 February 2026, page 1.
[182] The Association of Local Bus Managers' response to CMA consultation, 2 March 2026, page 1.
[183] First Bus response to CMA consultation, 27 February 2026, page 1 and The Go-Ahead Bus Group response to CMA consultation, 27 February 2026, page 2.
[184] The Go-Ahead Group response to CMA consultation, 27 February 2026, page 4.
[185] The Go-Ahead Group response to CMA consultation, 27 February 2026, page 4.

(c) continuing regulatory intervention in the form of the Order was not required under the current or likely future conditions in local bus markets.[186]

26.11 The OTC noted that, since the introduction of the Order, there had not been any request received under Part 6 of the Order for a traffic commissioner to act as an independent expert under the dispute resolution procedure. The OTC submitted that the presence of the Order may have encouraged bus operators to resolve disputes without the need for escalation.[187]

Regulatory landscape

26.12 In 2017, the Enhanced Partnership Scheme was introduced, implementing agreements between particular LTAs and the local bus operators to work together to improve local bus services:

(a) First Bus told us that the Enhanced Partnership Scheme provided LTAs with greater influence over local bus markets and enabled them to designate bus stations as facilities open to all operators.[188]

(b) The Go-Ahead Group told us that the Enhanced Partnership Scheme had led to greater collaboration between authorities and operations within the parameters of competition law more generally, which it said could remedy any anti-competitive behaviours in the market.[189]

Provisional decision

26.13 We have provisionally found that the Order remains appropriate and should not be removed.

26.14 Although there have been market developments since the Order was introduced, including the growth of franchising and Enhanced Partnership arrangements, these changes are not sufficiently widespread or complete that they warrant the removal of the protections provided by the Order. In particular, the transition away from on-road competition is slow and uneven and competition between operators continues to exist in some local areas.

26.15 The Order ensures fair, reasonable and non-discriminatory access to bus stations, providing transparency and clarity for operators and maintaining a timely dispute resolution mechanism.

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186 The Go-Ahead Group response to CMA consultation, 27 February 2026, page 5.
187 Office of the Traffic Commissioner response to CMA consultation, 27 February 2026, page 1.
188 First Bus response to CMA consultation, 27 February 2026, page 1.
189 Go-Ahead Bus Group response to CMA consultation, 27 February 2026, page 2.

27. Statutory Audit Services Order 2014

The remedy

The CC's findings

27.1 In its market investigation into statutory audit services, the CC found that a combination of features of the market for statutory audit services led to AECs in respect of:

(a) barriers to switching auditors, particularly management time involved to make a new selection; unwillingness to leave a relationship of trust; and difficulties in judging audit quality in advance;

(b) barriers to entry, expansion and selection in the FTSE350 market faced by mid-tier audit firms;

(c) the ability of executive management to influence auditors in how they conduct and report their audits; and

(d) an information asymmetry between shareholders and audit firms.

27.2 In response, the CMA introduced the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order (the Order).

The requirements of the remedy

27.3 The Order prohibits auditors and FTSE 350 companies from entering into agreements for the provision of statutory audits unless the auditor has been appointed pursuant to a competitive tender within the last ten years. It also creates disclosure obligations for Audit Committees where there has been no competitive tender for five years and provides for the mandatory use of competitive tender processes in defined circumstances.

Change of circumstances

Consultation responses

27.4 The CMA received consultation responses from the Association of Investment Companies (AIC), PricewaterhouseCoopers (PwC) and the Financial Reporting

Council (FRC).[190] All of the responses were in favour of the removal of the Order. The consultation responses are referenced in the remainder of this section.

Market developments

27.5 PwC and the FRC submitted that the remedy has prompted widespread competitive tendering of audit services by FTSE 350 companies in the UK over the last ten years,[191] which has positively changed market conditions, resulting in the erosion of the market share of the largest four providers of statutory audit services at the time of the market investigation.[192]

27.6 The FRC submitted that:

(a) there has been a steady increase in the market share of Public Interest Entity (PIE) audit engagements among audit firms from outside the largest four providers, from 17% in 2016 to 40% in 2024, and that audit firms from outside the largest four providers also increased their share of FTSE 350 audit engagements from 3% in 2010 to 13% in 2024;[193] and

(b) there has also been a general reduction in the length of auditor tenures among FTSE 350 companies, with 81% of FTSE 350 companies having an auditor with a tenure of 10 or fewer years in 2024 compared to only 50% in 2012.[194]

Regulatory landscape

27.7 We have received evidence to suggest that the key requirements of the Order are now duplicated by other regulatory developments:

(a) The AIC, the FRC and PwC submitted that mandatory tendering and rotation under the Companies Act 2006 has been required since 2017[195] and that its application to PIEs includes the FTSE 350 companies covered by the Order.[196]

(b) PwC submitted that the part of the Order not covered by the Companies Act 2006 is the effect on companies that are private but become listed in the

[190] AIC response to CMA consultation, 27 February 2026, PWC response to CMA consultation, 26 February 2026 and FRC response to CMA consultation, 2 March 2026.
[191] PWC response to CMA consultation, 26 February 2026, page 2 and FRC response to CMA consultation, 2 March 2026, Annex page 3.
[192] Deloitte LLP, EY LLP, KPMG LLP and PricewaterhouseCoopers LLP.
[193] FRC response to CMA consultation, 2 March 2026, pages 6 and 7.
[194] FRC response to CMA consultation, 2 March 2026, page 7.
[195] See both the Statutory Auditors and Third Country Auditors Regulations 2017 and The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019.
[196] AIC response to CMA consultation, 27 February 2026, page 1, PWC response to CMA consultation, 26 February 2026, page 2 and FRC response to CMA consultation, 2 March 2026.

FTSE 350 without having held an audit tender within the last 10 years.[197] The Order requires them to tender their audit immediately.

(c) The AIC, the FRC, and PwC submitted that the UK Corporate Governance Code 2024 applies to certain companies, including all FTSE 350 companies.[198]

27.8 The UK Corporate Governance Code 2024 operates on a ‘comply or explain’ basis, where departure from its provisions should be sufficiently explained, and section 4 of the Code relates to audit, risk and internal controls. This includes a recommendation that companies follow the FRC’s Audit Committee Minimum Standard. The Standard sets out clear expectations and guidelines to ensure a consistent approach across audit committees within the FTSE 350. In addition, these provisions relate to the role of audit committees to negotiate terms of engagement, exercise responsibility for tendering oversight, and report on auditor tenure and future tendering plans in the annual report. The FRC told us that it considers the Code’s provisions comparable to the requirements of the Order.

27.9 In our provisional view, although the Code’s recommendation on the conduct of audit committees is not duplicative of the requirements of the Order, the Code sits within a wider framework of active monitoring and enforcement by the FRC, including through its Annual Review of Corporate Governance Reporting.

Provisional decision

27.10 We have provisionally found that, by reason of a change of circumstances, the Order is no longer appropriate and should be removed.

27.11 Our view on the change of circumstances supporting this Provisional Decision is summarised below:

(a) There has been a significant improvement in competition for statutory audit services, which has resulted in a material increase in the market share of audit firms from outside the largest four providers for both PIE and FTSE 350 audit engagements.

(b) There have been significant regulatory developments since the introduction of the Order, specifically the mandatory tendering provisions under the Companies Act 2006, which put in place regulatory requirements for statutory audit services which have similar effect to those under the Order. These requirements are further supplemented by the recommendations set out in

[197] PWC response to CMA consultation, 26 February 2026, page 2.
[198] AIC response to CMA consultation, 27 February 2026 page 1, FRC response to CMA consultation, 2 March 2026, page 3 and PWC response to CMA consultation, 26 February 2026, page 2.

the UK Corporate Governance Code and the active monitoring and enforcement of compliance of FTSE 350 companies by the FRC.

Notice of intention to revoke

27.12 The CMA hereby gives notice of its intention to revoke the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014.

28. Payday Lending Market Investigation Order 2015

The remedy

The CMA's findings

28.1 In its market investigation into payday lending, the CMA found that there was no effective price competition in the market due to a combination of features, namely weak customer shopping around as loans were sought under conditions of urgency, poor price comparability and low customer awareness of the cost of borrowing. The CMA found that these features weakened incentives for lenders to compete and were likely to result in higher borrowing costs and reduced innovation relative to a well-functioning market.

28.2 In response, the CMA introduced the Payday Lending Market Investigation Order 2015 (the Order).

The requirements of the remedy

28.3 The Order increases price transparency and comparison by requiring:

(a) online payday lenders to continuously publish up-to-date details of their payday loan products on at least one FCA-authorised PCW (Part 3); and

(b) payday lenders (including online lenders) to provide customers with a summary of borrowing with that lender, setting out, amongst other things, the customer's initial and cumulative borrowing, the cost of that borrowing and whether there have been partial or late payments (Part 4).

Change of circumstances

Consultation responses

28.4 We received a consultation response from a trade association, the Consumer Credit Trade Association (CCTA).[199] This response was in favour of the removal of the Order. In addition, we received further information on market and regulatory developments in the high-cost short-term credit market, which includes payday lending, from the FCA. The consultation response and information from the FCA is referenced in the remainder of this section.

[199] CCTA response to CMA consultation, 26 February 2026.

Market developments

28.5 The CCTA told us that Since the Order was introduced, the payday lending market had changed significantly in size, structure and regulatory oversight. The CCTA told us that the volume of sales and number of firms in the market had contracted by 60 to 70% and 80 to 90% respectively.[200]

28.6 The FCA has also reported a significant decline in the number of high-cost short-term lenders and value of loans from 2016 to 2023.[201]

Regulatory landscape

28.7 Since the Order was introduced, the regulatory framework governing high-cost short-term credit, which includes payday lending, has materially strengthened.

28.8 The FCA assumed responsibility for consumer credit regulation from the OFT in 2014 and undertook work on the cost of borrowing, customer affordability and the advertising of payday loans in parallel with the CMA's payday lending market investigation. In January 2015, the FCA introduced a daily cap on interest and fees; a cap on default charges[202] and a total cost cap of 100% of the amount borrowed; more stringent affordability checks; improved search functionality and enhanced information on PCWs; restrictions on rollovers; and tighter controls on the use of continuous payment authorities.[203]

28.9 The FCA told us that although its Consumer Duty does not replicate the requirements in the Order to provide customers with a summary of borrowing costs or to publish product details on a PCW, it does require firms to monitor their communications to ensure they support customer understanding, enable customers to make effective, timely and properly informed decisions and take account of customers' characteristics, including any vulnerabilities.

28.10 The FCA completed a review of the high-cost short-term credit price cap in 2017 which found that its regulatory interventions had led to cheaper loans, better affordability assessments and fewer customers experiencing debt problems with payday loans. The FCA's review also showed that its regulatory interventions had affected how payday loans are sold, the fees and interest rates that providers may charge and the redress available to consumers.

[200] CCTA response to CMA consultation, 26 February 2026, page 5.
[201] FCA product sales data, April 2024, relating to the HCSTC market, which covers a range of types of credit, including payday lending. The FCA reported a decline in the number of firms providing high-cost short-term credit from 166 to 33 between 2016 and 2023 and a decline in the value of such loans from circa £299 million to circa £85 million during the same period.
[202] High-Cost Short Term Credit, FCA, 22 July 2019.
[203] High-Cost Short Term Credit, FCA, 22 July 2019.

Provisional decision

28.11 We have provisionally found that, by reason of a change of circumstances, the Order is no longer appropriate and should be removed. Our view on the change of circumstances supporting this Provisional Decision is summarised below:

(a) There has been a significant decline in the market for payday loans since the Order was introduced. The number of providers has declined substantially and consumer preferences have moved away from this type of credit.

(b) The consumer information required by Part 3 of the Order, relating to up-to-date details of online payday loan products, are now provided on PCWs.

(c) The regulation of high-cost consumer credit, specifically the FCA's regulatory interventions, has changed substantially since the Order was made.

Notice of intention to revoke

28.12 The CMA hereby gives notice of its intention to revoke the Payday Lending Market Investigation Order 2015.

29. Private Motor Insurance Market Investigation Order 2015 (excluding Part 3)

The remedy

The CMA's findings

29.1 In its market investigation into the private motor insurance (PMI) market, the CMA found that there were a number of features of the PMI market and related services giving rise to AECs:

(a) A combination of features relating to the resolution of post-accident non-fault claims, including:

(i) separation (for example, the insurer liable for the non-fault driver's claim was often not the party controlling the costs); and

(ii) various practices and conduct of the parties managing non-fault claims, which were focused on earning rent from the control of claims rather than competing on the merits and gave rise to inefficiencies in the supply chain involving excessive frictional and transactional costs.

(b) A combination of features relating to the sale of PMI-related add-ons, including:

(i) information asymmetry between motor insurers and consumers; and

(ii) difficulties faced by consumers in trying to compare the aggregate price of a PMI policy and the price and terms of their chosen add-ons across different motor insurers.

(c) Wide MFN clauses in contracts between PMI providers[204] and PCWs, distorting competition between PCWs.

29.2 The CMA was particularly concerned about the sale and purchase of no claims bonus (NCB) protection, finding that the lack of information and transparency regarding the costs and benefits of NCB protection meant that consumers had difficulty identifying the best value offers in the market to make informed purchasing decisions. The CMA found that these features led to a reduced incentive on the part of motor insurers to compete on the price and terms of add-ons, resulting in higher premiums for consumers.

[204] PMI provider is defined in the Order to include both PMI insurance providers and PMI brokers.

29.3 In response, the CMA introduced the Private Motor Insurance Market Investigation Order 2015 (the Order).

The requirements of the remedy

29.4 Part 2 of the Order requires PMI insurers, PMI brokers and both where they form part of the same group (together, PMI Providers) and PCWs to provide consumers with specified information at the point of sale on the costs and benefits of NCB protection when making, or providing access to, an NCB protection offer.

29.5 The specified information is set out in Schedules 1a, 1b and 2 of the Order as follows:

(a) Schedule 1a requires PMI Providers to explain that NCB protection does not protect the overall price of an insurance policy; that the price of an insurance policy may increase following an accident even if the policy holder is not at fault; and that NCB protection allows a policy holder to make one or more claims before the number of NCB years falls.

(b) Schedule 1b requires that PCWs must provide consumers with specified information relating to the implications of purchasing NCB protection.

(c) Schedule 2 requires PMI Providers to provide information to consumers relevant to the NCB protection and its implications for pricing. The information requirements are different based on whether the PMI Provider makes a written[205] or oral[206] offer or invitation to purchase NCB protection.

29.6 Part 4 of the Order (Monitoring and Compliance) requires PMI Providers and designated PCWs to submit compliance statements to the CMA.

Change of circumstances

Consultation responses

29.7 We received consultation responses from the AA Underwriting Insurance Company Limited (the AA), the Association of British Insurers (ABI), Andrew Yule Insurance (a trading name of Andrew Yule Limited), Arthur J Gallagher Insurance Brokers Limited (AJG), Aviva Life & Pensions UK Limited (Aviva), the British Insurers Brokers' Association (BIBA), MoneyNotion Limited (MoneyNotion), PIB Group and Sabre Insurance Company Limited (Sabre). Four responses[207] were in

[205] See paragraph 1, schedule 2 of the Order.
[206] See paragraph 2, schedule 2 of the Order.
[207] ABI response to CMA consultation, 2 March 2026; Sabre response to CMA consultation, 12 February 2026; Aviva response to CMA consultation, 2 March 2026; and Arthur J. Gallagher Insurance Brokers response to CMA consultation, 2 March 2026.

favour of the removal of Part 2 of the Order and one response[208] was in favour of the retention of the Order. Four responses were in favour of the removal of Part 4 of the Order in relation to requirements to submit annual compliance statements.[209]

29.8 We also received information on the regulatory landscape relating to PMI from the FCA. The consultation responses and information from the FCA are referenced in the remainder of this section.

Market developments

29.9 The evidence we have seen indicates that consumers have additional sources of information relating to NCB protection, (in particular relating to the pricing implications of NCB protection, compared to when the Order was introduced:

(a) ABI and Sabre submitted that PCWs have expanded in both scale and capability, enabling customers to compare core premiums and add-on features, including NCB protection, with far greater ease and accuracy.[210]

(b) Aviva submitted that PMI providers offered more sophisticated pricing models and product structures such that the Order's requirements no longer provided meaningful or relevant information which met customer needs. Aviva also submitted that the trend towards personalised pricing meant that the average NCD tables mandated by the Order offered little real value and may even obscure customer understanding.[211]

29.10 AJG submitted that processes requiring the provision of NCB information in a standard format across online, telephone and documentation channels had become embedded and a market norm.[212]

Regulatory landscape

29.11 A number of respondents[213] told us that the introduction of the FCA's Consumer Duty rendered the requirements of the Order unnecessary. The Consumer Duty requires firms to provide customers with clear, timely and easily understandable

[208] AA response to CMA consultation, 2 March 2026.
[209] Four stakeholders submitted that such requirements were disproportionate in light of changes in regulatory landscape and because of the challenges posed specifically to PMI brokers who distribute PMI insurance and do not have control over its price or terms and conditions (BIBA letter to CMA, 25 November 2026, page 2; PIB Group response to CMA consultation, 2 March 2026, page 1; Andrew Yule Insurance, response to CMA's consultation, 22 January 2026, page 1; and Moneynotion response to CMA consultation, 22 January 2026, page 1.
[210] ABI response to CMA consultation, 2 March 2026, page 4; and Sabre response to CMA consultation, 12 February 2026.
[211] Aviva response to CMA consultation, 2 March 2026, pages 2 and 3.
[212] Arthur J. Gallagher Insurance Brokers response to CMA consultation, 2 March 2026, page 2.
[213] ABI response to CMA consultation, 2 March 2026, page 2; Sabre response to CMA consultation, 12 February 2026; Aviva response to CMA consultation, 2 March 2026, pages 3 and4; Arthur J. Gallagher Insurance Brokers response to CMA consultation, 2 March 2026, pages 1 and 3;d BIBA letter to CMA, 25 November 2026, page 1.

information to support effective decision making. These responses submitted that the Consumer Duty established a higher standard of transparency and customer protection than was present at the time the Order was introduced.

29.12 ABI and Sabre submitted that the Digital Markets, Competition and Consumers Act 2024 (DMCCA) set a strong cross-sectoral baseline for consumer protection and that they supported the CMA's new price transparency guidance.[214, 215]

29.13 The DMCCA allows the CMA to directly enforce certain consumer protection laws (rather than litigating through the courts). Under the DMCCA, the CMA can determine and take action to address infringements of certain consumers laws and various administrative breaches. In relation to infringements, this includes powers to impose directions, monetary penalties and order redress to consumers.[216]

29.14 AJG referred to the FCA's Insurance Conduct of Business Rules (ICOBs) for optional add-ons,[217] which it submitted required firms to provide appropriate pre-contract information 'in good time and on a comprehensible way' (ICOBS 6A.2), to obtain active election form optimal add-ons (ICOBS 6A.2) and to ensure all communications were clear, fair and not misleading (ICOBS 6A.7.15).[218]

29.15 The FCA told us that the Consumer Duty applies to FCA-regulated firms, including those carrying out insurance business, and requires them to ensure that communications meet customers' information needs. The FCA also told us that the Consumer Duty was outcomes-based and did not contain prescriptive information requirements. However, in order to comply with the Consumer Duty, firms must provide information to customers which allows them to make informed choices when considering and/or purchasing financial products and services, including NCB protection.

Provisional decision

29.16 We have provisionally found that, by reason of a change of circumstances, Parts 2 and Part 4, Article 6.1(b) of the Order are no longer appropriate and should be removed (together with relevant associated provisions).

29.17 Our view on the change of circumstances supporting this Provisional Decision is summarised below:

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[214] The CMA's guidance (CMA209 Unfair commercial practices, price transparency) explains what traders, including insurance providers, should and should not do when telling customers the price of their product or service.
[215] ABI response to CMA consultation, 2 March 2026, page 2 and Sabre response to CMA consultation, 12 February 2026.
[216] See Consumer protection: enforcement guidance (CMA58). The CMA has also produced Guidance on business conduct that the law on unfair business-to-consumer trading prohibits under the Digital Markets, Competition and Consumers Act 2024.
[217] Arthur J. Gallagher Insurance Brokers response to CMA consultation, 2 March 2026, page 1.
[218] Arthur J. Gallagher Insurance Brokers response to CMA consultation, 2 March 2026, page 3.

(a) PCWs have expanded significantly in both scale and capability, enabling customers to compare features, such as NCB protection, with far greater ease and accuracy compared to the date of the Order. In addition, the increasing trend towards personalised pricing for PMI provides consumers with key pricing information relating to NCB protection and removes the need for the provision of such information pursuant to Part 2 of the Order.

(b) There have been regulatory developments since the introduction of the Order, including the introduction of the FCA's Consumer Duty. The Consumer Duty applies to FCA-regulated firms including those carrying out insurance business and requires them to ensure that communications meet customers' information needs.

(c) Article 6.1(b) obliges PMI Providers, when submitting annual compliance statements to the CMA, to provide the CMA with copies of tables of average NCB discounts in the format prescribed in Schedule 2, paragraph 1(b) of the Order. This requirement is no longer appropriate if Part 2 is removed.

Notice of intention to vary

29.18 The CMA, in accordance with paragraph 2 of Schedule 10 to the EA02 as applied by section 165 of the EA02, hereby gives notice of its intention to vary the Private Motor Insurance Market Investigation Order 2015 to revoke the following provisions of the Order:

(a) Part 2 of the Order, together with Schedule 1a (NCB Protection Statement to be provided by PMI Providers), Schedule 2 (NCB Protection Information to be provided by PMI Providers), Annex 1 of Schedule 3 (Template PMI Compliance Statement) and the second paragraph of Schedule 3 (the Average NCB Discounts listed in Annex 1).

(b) Part 4, Article 6.1(b).

29.19 The text of the proposed variation Order is in Appendix D.

30. Cement Market Data (World Business Council for Sustainable Development (WBCSD) Undertakings 2017

The remedy

The CC findings

30.1 In its market investigation into the aggregates, cement and ready-mix concrete market, the CC found a combination of structural and conduct features, which together formed an overall feature of coordination between Cemex UK Operations Limited, Hanson and Heidelberg Cement AG and Lafarge Aggregates Limited and Lafarge Cement UK Limited (together Lafarge), gave rise to an AEC in bulk and bagged cement markets in GB.

30.2 The structural features included high market concentration, significant barriers to entry and transparency between market participants regarding sales, production shares, customer-supplier relationships and customer gains and losses.

30.3 The conduct features included a strategic focus on maintaining market stability, reciprocal responses to competitors' actions aimed at preserving market shares and price announcement practices that facilitated price parallelism and reduced customer resistance to price increases.

30.4 In response, the CC introduced the Cement Market Data (World Business Council for Sustainable Development (WBCSD)) Undertakings (the Undertakings).

The requirements of the remedy

30.5 The Undertakings support the operation of the Cement Market Data Order 2016 by restricting the WBCSD from receiving, disclosing or publishing cement market data which relates to historic volumes of production or sale of cement in GB.

Change of circumstances

Consultation responses

30.6 We received a consultation response from the Global Cement and Concrete Association (GCCA),[219] which was in favour of the removal of the Undertakings. The consultation response is referenced in the remainder of this section.

[219] GCCA response to CMA consultation, 2 March 2026.

Market developments

30.7 In 2018, the GCCA informed the CMA that it had entered a partnership with the WBCSD under which part of the work conducted by the Cement Sustainability Initiative (CSI) would transfer from the WBCSD to the GCCA. As part of the transfer, GCCA would take on responsibility for the Getting the Numbers Right (GNR) database which was the subject of the Undertakings. The GCCA gave its own Undertakings (the GCCA Undertakings) to the CMA in 2018 as a consequence of taking over the GNR database.

30.8 The GCCA told us in its response that the WBCSD Undertakings were no longer required as the GCCA had given its own Undertakings when taking over the GNR.

Provisional decision

30.9 We have provisionally found that, by reason of a change of circumstances, the Undertakings are no longer appropriate and should be removed.

30.10 Our view on the change of circumstances supporting this Provisional Decision is that the Undertakings no longer have any practical application as they were given in relation to a specific research project conducted by WBCSD, which has subsequently transferred to GCCA. The GCCA is subject to the GCCA Undertakings.

Notice of intention to release

30.11 The CMA hereby gives notice of its intention to release the Cement Market Data (World Business Council for Sustainable Development (WBSCD)) Undertakings 2017.

31. Retail Banking Market Investigation Order 2017 (Varied 2019) (excluding Part 2)

The remedy

The CMA's findings

31.1 In its market investigation into the supply of retail banking services to personal current account (PCA) customers and to small and medium-sized enterprises (SMEs) in the UK, the CMA found three separate (and, in certain circumstances, in combination) AECs in Great Britain and Northern Ireland in relation to the supply of PCAs and Business Current Accounts (BCAs) and in relation to SME lending:

(a) In PCAs, these were barriers to accessing and assessing information on PCA charges and service quality; barriers to switching PCAs; low levels of customer engagement; and incumbency advantages.

(b) In BCAs, these were linkages between PCAs and BCAs; barriers to accessing and assessing information on BCA charges and service quality; barriers to switching BCAs; low levels of customer engagement; and incumbency advantages.

(c) In SME lending, these were strong linkages between BCAs and SME lending products; barriers to comparing lending products; the nature of demand for SME lending products; information asymmetries between an SME's BCA provider and other providers of lending products; and incumbency advantages.

31.2 In response, the CMA implemented an integrated package of remedies, including the Retail Banking Market Investigation Order 2017 (the Order).

Remedy requirements

31.3 The integrated package of remedies included:

(a) three cross-cutting foundation measures with the object of increasing customer engagement and making it easier for PCA and BCA customers to compare the prices and service quality of different providers and of encouraging new services;

(b) measures to make current account switching work better, including building on, and improving, the existing current account switching service;

(c) a set of measures aimed at PCA overdraft users, a group of customers who the CMA found suffered particularly from competition failures in the PCA market; and

(d) a set of measures targeted at the specific problems in SME banking, enhancing SME access to information through new comparison tools, requiring banks to offer an indicative price quote and eligibility indicator tool, requiring banks to agree and adopt a core set of standards for SMEs opening a BCA and additional published information thereby reducing the hold that incumbent banks have in the market for BCAs and SME loans.

31.4 The integrated package of remedies described above consisted of:

(a) the Order;

(b) undertakings entered into by Bacs Payment Schemes Limited (see Section 32); and

(c) recommendations to HM Treasury, the Department for Business, Energy and Industrial Strategy and the FCA.

31.5 The following parts of the Order are the subject of this strategic review:

(a) Part 3 (Service Quality Indicators) requires the relevant banking providers to collect and publish online and in branch Service Quality Indicators (SQIs) about the willingness of PCA and BCA account holders to recommend aspects of the bank's brand.

(b) Part 4 (research programme relating to customer prompts) requires relevant banking providers to participate in an FCA research programme relating to customer prompts and, following adoption, to send such prompts to specified customers periodically or triggered by certain events, to encourage them to shop around or review their accounts.

(c) Part 5 (provision of payment transaction history) requires relevant banking providers to provide a Payment Transaction History (PTH) at account closure to PCA and specified BCA customers (those with annual turnover of less than £6.5 million) for five years after account closure.

(d) Part 7 (maximum monthly charges) requires relevant banking providers to specify maximum monthly charges for PCA products where credit limits are exceeded. This means that providers must charge overdraft users a simple annual interest rate, without additional fees and charges, and stop charging more for unarranged than arranged overdrafts.

(e) Part 8 (publication of SME lending rates) requires all providers of unsecured loans and unsecured business overdrafts to SMEs, for values up to £25,000 in Great Britain and Northern Ireland, to continuously publish and display specified metrics – Annual Percentage Rates (APR) and Effective Annual Rates (EAR) relating to the accurate cost for unsecured loans and overdrafts.

(f) Part 9 (price and eligibility tool for SME lending products) requires NatWest, Lloyds Banking Group, Barclays and HSBC to display a 'price and eligibility tool' for SMEs wishing to borrow up to £25,000 and to allow certain finance platforms to access the tool.

(g) Part 10 (requirement to support and fund the Open Up challenge) implemented requirements to facilitate the 'Open Up Challenge', both initially and on an ongoing basis. The 'challenge' was to create a new SME comparison tool. Relevant providers were required to contribute to its costs, provide product specifications and customer transaction data.

(h) Part 11 implemented requirements to standardise the BCA account opening process. A key component of this was to develop the Standard Information Set, a series of information, identification and verification requirements.

Change of circumstances

Consultation responses

31.6 We received consultation responses from six banking providers[220], Barclays, HSBC, Lloyds, Monzo, NatWest, and Tide, and UK Finance.[221] In addition, we also received further information on market developments and the regulatory landscape from the FCA and the banking providers.

31.7 A majority of the banking providers highlighted significant improvements to the supply of PCAs, BCAs and SME lending products, consisting of:

(a) strong and effective competition as a result of entry and expansion of the challenger banks/neobanks,[222] which had accelerated over the past 10 years and continued;

(b) changes in the competitive landscape, enabled by advances in technology and innovation and a significant shift in customer preferences towards the use of digital channels; and

[220] Barclays Bank UK response to CMA consultation, 2 March 2026; HSBC (RBMIO) response to CMA consultation, 2 March 2026; Lloyds Banking Group response to CMA consultation, 2 March 2026; Monzo response to CMA consultation, 2 March 2026; NatWest Group response to CMA consultation, 2 March 2026; Tide response to CMA consultation, 2 March 2026.
[221] UK Finance response to CMA consultation, 2 March 2026.
[222] Although there is no universally agreed definition of challenger banks/neobanks, we use the term to describe banks which are primarily digital or online only or those which have reduced the market concentration of high street banks.

(c) the introduction of new regulation since the market investigation, such as the introduction of the FCA's Consumer Duty.

Part 3

31.8 We received consultation responses from six banking providers, Barclays, HSBC, Lloyds, Monzo, NatWest and Tide, and UK Finance.[223] Barclays, HSBC, Lloyds, NatWest and UK Finance were in favour of the removal of Part 3 of the Order. Monzo was in favour of retaining Part 3 of the Order. Tide was in favour of amending Part 3 of the Order. In addition, we received further information on the regulatory landscape for retail banking from the FCA. The consultation responses and information from the FCA are referenced in the remainder of this section.

Change of circumstances

Market developments

31.9 Respondents highlighted changes to retail banking markets, with specific reference to changes in consumer behaviour. This included the continued growth of digital banking, and associated decline across the sector of branch numbers, which means that indicators displayed in-branch reach fewer customers than originally intended.[224]

31.10 Monzo strongly recommended the retention of Part 3, considering the metrics a vital tool which provided customers with a consistent and independent comparison.[225] HSBC, Lloyds and UK Finance highlighted that the information provided under Part 3 was available through other sources, including PCWs, Money Saving Expert and Which?[226]

31.11 Two banking providers told us that there was a low level of user engagement with SQI webpages:

(a) Tide told us that the metrics remained valid, but their monitoring showed low user engagement with the SQI webpage – it suggested amending Part 3 to

[223] Barclays Bank UK response to CMA consultation, 2 March 2026; HSBC response to CMA consultation, 2 March 2026; Lloyds Banking Group response to CMA consultation, 2 March 2026; Monzo response to CMA consultation, 2 March 2026; NatWest Group response to CMA consultation, 2 March 2026; and Tide response to CMA consultation, 2 March 2026.
[224] Barclays Bank UK response to CMA consultation, 2 March 2026, page 16, Lloyds Banking Group response to CMA consultation, 2 March 2026, paragraph 29 and UK Finance response to CMA consultation, 2 March 2026, paragraphs19 and 21.
[225] Monzo response to CMA consultation, 2 March 2026, page 5.
[226] HSBC response to CMA consultation, 2 March 2026, paragraph 42, Lloyds Banking Group response to CMA consultation, 2 March 2026, paragraph 29 and UK Finance response to CMA consultation, 2 March 2026, paragraph 21.

reduce the frequency of the reporting obligation and bring it in line with their assessment of the public interest in these metrics.[227]

(b) Barclays referred to FCA research showing that 13% of customers opening a new ‘day-to-day’ account used the SQI metrics. This was behind PCWs at 50%, individual banks’ websites at 50% and best buy tables at 35%.[228]

31.12 We sought data from banking providers to show how the SQI webpages were being used by their customers. Across 11 banking providers, a majority reported average monthly visitor counts of hundreds of impressions, with four banking providers evidencing more than 1,000 monthly visitors to their PCA SQI webpages. A single bank reported more than 1,000 monthly visitors to its BCA SQI webpages.

Regulatory landscape

31.13 Implemented after the introduction of the Order, the Consumer Duty requires firms to deliver timely, clear and accessible information their customers need, presented in a way they can understand. The Order protects a wider range of SMEs than the Consumer Duty, [229] but the Consumer Duty aligns with the Order on the scope of consumers protected. Separately, Chapter 7 of the FCA’s Banking Conduct of Business Sourcebook (BCOBS) requires banks to publish a range of information on BCAs and PCAs.

31.14 The FCA told us that although these requirements do not mirror the requirements of the Order, and the information generally only needs to be published on websites and not in branch, the reach of in-branch information has declined. We consider that the BCOBS Chapter 7 information, including speed of account opening, service availability, the number of major operational/security incidents, complaints and pricing information on PCA overdrafts, while not directly comparable with Part 3, helps customers compare BCAs and PCAs between banks.

Provisional decision

31.15 We have provisionally found that, by reason of a change of circumstances, Part 3 of the Order is no longer appropriate and should be removed.

[227] Tide response to CMA consultation, 2 March 2026, page 1.
[228] Barclays Bank UK response to CMA consultation, 2 March 2026, page 16.
[229] For deposit-taking activities, the Consumer Duty applies to micro-enterprises (ie firms which employ fewer than 10 persons and have turnover or annual balance sheet not exceeding £2 million) and charities with annual income below £1 million. For consumer credit, the Consumer Duty only applies to borrowing of less than £25,000 by sole traders or partnerships of fewer than 3 persons. The Order generally defines SMEs as firms with annual sales revenues not exceeding £25 million, although certain Parts of the Order apply different criteria, including turnover below £6.5 million or loan size up to £25,000.

31.16 Our view on the change of circumstances supporting this Provisional Decision is summarised below:

(a) There is only limited use of the information required to be provided to consumers under Part 3 of the Order and equivalent information is readily available through other sources for those consumers who choose to use it.

(b) The FCA requires banks to provide other information to that required under Part 3 of the Order, which facilitates customer comparison.

Part 4

31.17 We received consultation responses from Lloyds and NatWest. Both responses supported the removal of Part 4 of the Order. In addition, we received further information on the regulatory landscape for retail banking from the FCA. The consultation responses and information from the FCA are referenced in the remainder of this section.

Change of circumstances

Market developments

31.18 Lloyds and NatWest told us that the research programme had been inactive for a number of years and that they considered that the original purpose of the requirement had become outdated, noting the increased competition across retail banking and the entry of new banking providers since the Order was introduced.[230]

Regulatory landscape

31.19 The FCA referred to the Consumer Duty, which requires firms to act in a way that delivers good outcomes for retail customers. The FCA told us it expects firms to support their customers' needs by providing timely, clear and accessible information to help them make decisions which allow them to pursue their financial objectives. As a result, where banks use prompts (eg in-app or in other communications), these must deliver good outcomes for retail customers.

Provisional decision

31.20 We have provisionally found that, by reason of a change of circumstances, Part 4 of the Order is no longer appropriate and should be removed.

[230] Lloyds Banking Group response to CMA consultation, 2 March 2026, paragraph 27, footnote 38 and NatWest Group response to CMA consultation, 2 March 2026, Annex 2 page 8.

31.21 Our view on the change of circumstances supporting this Provisional Decision is summarised below:

(a) The FCA research programme has been inactive for a number of years.

(b) The FCA, through the Consumer Duty, expects that where banks are prompting their customers, these must be timely, clear and accessible and help their customers to make decisions which allow them to pursue their financial objectives.

Part 5

31.22 We received consultation responses from five banking providers, Barclays, HSBC, Lloyds, NatWest, and UK Finance,[231] which were all in favour of the removal of Part 5 of the Order. In addition, we received further information on market developments from the FCA. The consultation responses and information from the FCA are referenced in the remainder of this section.

Change of circumstances

Market developments

31.23 All respondents submitted that there had been superseding market developments since the Order was introduced:[232]

(a) HSBC, Lloyds, NatWest and UK Finance told us that the role of transaction histories had become of reduced importance when assessing potential customers' eligibility to open an account, with greater reliance on credit reference agencies to assess creditworthiness.[233]

(b) All banking providers submitted that the accessibility of transaction histories online and growth in multi-banking had led to a rise in new accounts being opened and that this was evidence that accessing historic data was no longer a factor which influenced customers' willingness or ability to switch current account.[234]

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[231] Barclays Bank UK response to CMA consultation, 2 March 2026; HSBC response to CMA consultation, 2 March 2026; Lloyds Banking Group response to CMA consultation, 2 March 2026; NatWest Group response to CMA consultation, 2 March 2026; and UK Finance response to CMA consultation, 2 March 2026.
[232] Barclays Bank UK response to CMA consultation, 2 March 2026; HSBC response to CMA consultation, 2 March 2026; Lloyds Banking Group response to CMA consultation, 2 March 2026; NatWest Group response to CMA consultation, 2 March 2026; and UK Finance response to CMA consultation, 2 March 2026.
[233] HSBC response to CMA consultation, 2 March 2026, paragraph 44; Lloyds Banking Group response to CMA consultation, 2 March 2026, paragraph 34; NatWest Group response to CMA consultation, 2 March 2026, page 9; and UK Finance response to CMA consultation, 2 March 2026, paragraph 22.
[234] Barclays Bank UK response to CMA consultation, 2 March 2026, page 18; HSBC response to CMA consultation, 2 March 2026, paragraph 44; Lloyds Banking Group response to CMA consultation, 2 March 2026, paragraph 33; and NatWest Group response to CMA consultation, 2 March 2026, page 9.

31.24 Barclays, HSBC and Lloyds told us that PTH would remain accessible to customers if Part 5 was removed.[235] However, the FCA told us that without this requirement, which enables former customers to evidence their financial position when applying for financial products and loans, customers may be deterred from switching accounts.

Regulatory landscape

31.25 HSBC submitted that the introduction of the Small and Medium Sized Business (Credit information) Regulations 2015 (CCDS) had made Part 5 unnecessary.[236]

31.26 Lloyds considered that there was sufficient overlap with the Data Protection Act 2018 and UK General Data Protection Regulation (UK GDPR) such that customers would be able to utilise Subject Access Requests to receive this PTH when needed.[237] Lloyds also considered that the practice was now embedded across the industry and that banking providers have their own processes for these requests.[238]

31.27 We note that when the Order was drafted, these regulatory developments were anticipated[239] and that the timescales for compliance are not the same.[240]

31.28 The FCA told us that:

(a) its rules require provision of a transaction history for payment accounts and bank accounts, but do not require this on or after account closure;[241]

(b) the customer types covered by these rules differ from those protected by Part 5 of the Order. For example, while Part 5 of the Order extends to business customers with an annual turnover of up to £6.5 million, the FCA's rules cover consumers, micro-enterprises and charities with annual income below £1 million.[242]

[235] Barclays Bank UK response to CMA consultation, 2 March 2026, page 18, HSBC response to CMA consultation, 2 March 2026, paragraph 44 and Lloyds Banking Group response to CMA consultation, 2 March 2026, paragraph 32.
[236] HSBC response to CMA consultation, 2 March 2026, paragraphs 39a and 44.
[237] Lloyds Banking Group response to CMA consultation, 2 March 2026, paragraph 37.
[238] Lloyds Banking Group response to CMA consultation, 2 March 2026, paragraph 37.
[239] See, for example, the Retail Banking Market Investigation Order 2017, Articles 21.3.1 and 21.3.2.
[240] Article 12(3) of the UK GDPR provides that requests must be completed within an applicable time period, whereas the Order requires requests to be completed within 7 to 40 working days, depending on the nature of the request.
[241] Where PCA or BCA providers are payment service providers, in relation to disclosure of statement of account information, they are subject to section 53 of the Payment Services Regulations 2017.
[242] Micro-enterprises are firms which meet two of the following criteria: (a) a turnover of £1 million or less; (b) £500,000 or less on its balance sheet; and (c) ten employees or fewer.

Provisional decision

31.29 We have provisionally found that, while there have been some market developments and changes to the regulatory landscape since the Order was introduced, Part 5 of the Order remains appropriate and should be retained.

31.30 Our view on the change of circumstances supporting this Provisional Decision is summarised below:

(a) Part 5 RBMIO enables former customers to evidence their financial position when applying for financial products and loans. We place weight on the FCA's view that removing Part 5 may result in some customers being deterred from switching accounts.

(b) The regulatory developments do not replicate the obligations in Part 5 of the Order. In addition, we do not consider that Subject Access Requests would provide those for whom PTHs remain important with a sufficient alternative to Part 5 of the Order.

Part 7

31.31 We received consultation responses from four banking providers, Barclays, HSBC Lloyds and NatWest, and UK Finance,[243] which were all in favour of the removal of Part 7 of the Order. In addition, we received further information on the regulatory landscape from the FCA. The consultation responses and information from the FCA are referenced in the remainder of this section.

Change of circumstances

Regulatory landscape

31.32 Barclays, HSBC and NatWest referred to changes in the regulatory landscape since the Order was introduced. Specifically, the FCA's High Cost Credit Review (HCCR) and the rules that the FCA introduced upon the completion of the review.[244]

31.33 Lloyds referred to the outcomes-based objectives of the Consumer Duty and strengthened price transparency requirements of the DMCCA24 as superseding

[243] Barclays Bank UK response to CMA consultation, 2 March 2026, page 19; HSBC response to CMA consultation, 2 March 2026, paragraphs 45 and 46; Lloyds Banking Group response to CMA consultation, 2 March 2026, paragraph 25; NatWest Group response to CMA consultation, 2 March 2026, pages 10 to 12; and UK Finance response to CMA consultation, 2 March 2026, paragraph 28.
[244] Barclays Bank UK response to CMA consultation, 2 March 2026, page 19, HSBC response to CMA consultation, 2 March 2026, paragraphs 45 and 46 and NatWest Group response to CMA consultation, 2 March 2026, pages 10 to 12.

Part 7 of the Order. Similarly, UK Finance told us that Part 7 of the Order had effectively been superseded by these developments and reforms.[245]

31.34 The FCA told us that Part 7 of the Order had become less relevant since the introduction of its rules following the HCCR.[246] These rules include requirements for banks to charge overdraft users a simple annual interest rate, without additional fees and charges, and to stop charging more for unarranged than arranged overdrafts.

Provisional decision

31.35 We have provisionally found that, by reason of change of circumstances, Part 7 of the Order is no longer appropriate and should be removed.

31.36 Our view on the change of circumstances supporting this Provisional Decision is that that since the Order was introduced, there have been regulatory changes introduced by the FCA such that Part 7 of the Order is no longer required.

Part 8

31.37 We received consultation responses from five banking providers, Barclays, HSBC, Lloyds, NatWest and Tide, and UK Finance. Barclays, HSBC, Lloyds, NatWest and UK Finance were in favour of the removal of Part 8 of the Order and Tide was in favour of the amendment of Part of the Order.[247] In addition, we received further information on the regulatory landscape from the FCA. The consultation responses and information from the FCA are referenced in the remainder of this section.

Change of circumstances

Market developments

31.38 Those respondents in favour of the removal of Part 8 of the Order told us that the requirements did not reflect the reality of SME lending and that representative rates varied not only between providers but also according to transaction values and other metrics.[248]

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[245] Lloyds Banking Group response to CMA consultation, 2 March 2026, paragraph 25 and UK Finance response to CMA consultation, 2 March 2026, paragraph 28.
[246] Changes were made in the CONC 3, 5C & 5D and BCOBS 4.4 and 8.8 sections of the FCA Handbook.
[247] Barclays Bank UK response to CMA consultation, 2 March 2026, pages 19 and 20; HSBC response to CMA consultation, 2 March 2026, paragraphs 47 to 51; Lloyds Banking Group response to CMA consultation, 2 March 2026 paragraphs 38 to 43; NatWest Group response to CMA consultation, 2 March 2026, pages 12 to 14; UK Finance response to CMA consultation, 2 March 2026, paragraph 28; and Tide response to CMA consultation, 2 March 2026, pages 1 and 2.
[248] Barclays Bank UK response to CMA consultation, 2 March 2026, page 19 and HSBC response to CMA consultation, 2 March 2026, paragraphs 47 and 48.

31.39 Lloyds considered that the removal of Part 8 of the Order would provide flexibility for banking providers to present information in different, less prescriptive ways. Lloyds also noted that new financial enterprises were offering new forms of lending not envisaged by Part 8 of the Order and that APR and EAR were less helpful comparators for these products.[249]

31.40 NatWest submitted that customers of newer entrants to the market were being provided with a more personalised service rather than being provided with indicative rates as required by Part 8 of the Order.[250]

31.41 Tide told us that it was in favour of amending the requirements of Part 8 of the Order, as it considered that APR alone was an incomplete metric and that additional information would complement this.[251]

Regulatory landscape

31.42 HSBC, Lloyds and UK Finance told us that the Consumer Credit Act 1974 and transparency standards under the DMCCA24, taken together with FCA reforms (ie the Consumer Credit Sourcebook, HCCR, and overdraft reforms) had effectively superseded Part 8 of the Order.[252]

31.43 The FCA told us that:

(a) while the Consumer Credit (CONC) requirements on lending and overdrafts apply to some of the same activity as Part 8 of the Order, it does not have equivalent rules to Part 8 of the Order; and

(b) it considered that the Consumer Duty does not require the continuous publication of the information required under Part 8 of the Order and noted that for consumer credit, the Consumer Duty applies only to borrowing up to £25,000 by sole traders or partnerships of fewer than three people.

31.44 We note the FCA's recent consultation and discussion papers about whether APRs help consumers understand borrowing costs and whether the FCA should change how borrowing costs are communicated in credit advertising.[253]

[249] Lloyds Banking Group response to CMA consultation, 2 March 2026, paragraph 40.
[250] NatWest Group response to CMA consultation, 2 March 2026, page 13.
[251] Tide response to CMA consultation, 2 March 2026, pages 1 and 2.
[252] HSBC response to CMA consultation, 2 March 2026, paragraph 49, Lloyds Banking Group response to CMA consultation, 2 March 2026, paragraph 42; UK Finance response to CMA consultation, 2 March 2026, paragraphs 27 and 28.
[253] See https://www.fca.org.uk/news/press-releases/fca-reviewing-whether-aprs-support-consumers-choices

Provisional decision

31.45 We have provisionally found that, while there have been some market and regulatory developments since the Order was introduced, Part 8 of the Order remains appropriate and should be retained.

31.46 We consider that it is premature to consider the removal of Part 8 until the FCA has progressed its discussion on APRs including to confirm whether it intends propose any changes to its rules.[254] At present, we consider that there are no equivalent FCA rules to the requirements under Part 8 of the Order and that neither the Consumer Duty nor the CONC requirements provide equivalent protections.

31.47 We do not consider it appropriate to amend Part 8 of the Order to require the publication of additional information (see paragraph 31.41). We note that the CMA's guidance on fulfilling its statutory duty to keep remedies under review states that an amendment of a remedy will only be considered if there is clear evidence of the relevant competition problem enduring and that the problem is material. Where this is the case, the general expectation is the CMA would narrow the scope of the remedy's application. We do not consider the present evidence suggests any basis on which we should depart from this guidance or to broaden the scope of the remedy's application.

Part 9

31.48 We received consultation responses from Barclays, HSBC, Lloyds, NatWest, and UK Finance. All responses supported the removal of Part 9 of the Order.[255] In addition, we received further information on the regulatory landscape from the FCA. The consultation responses and information from the FCA are referenced in the remainder of this section.

Change of circumstances

Market developments

31.49 Barclays, HSBC and NatWest submitted that since the Order was introduced, challenger banks have successfully established themselves with SME customers.[256]

[254] See footnote 253 for the FCA's consultation.
[255] Barclays Bank UK response to CMA consultation, 2 March 2026, pages 20 and 21; HSBC response to CMA consultation, 2 March 2026, paragraphs 52 to 56; Lloyds Banking Group response to CMA consultation, 2 March 2026, paragraphs 44 to 49; NatWest Group response to CMA consultation, 2 March 2026, pages 12 to 14; and UK Finance response to CMA consultation, 2 March 2026, paragraph 23.
[256] Barclays Bank UK response to CMA consultation, 2 March 2026, pages 18-21; HSBC response to CMA consultation, 2 March 2026, paragraph 2; NatWest Group response to CMA consultation, 2 March 2026, page 1.

31.50 The FCA referred us to research from the British Business Bank.[257] This research found that in 2025, 60% of gross SME lending in the UK was provided by challenger and specialist banks (up from approximately 50% in 2017), with the five largest banking groups in the UK accounting for 40% of gross SME lending in the UK (down from 50% in 2017). The research also concluded that SME bank lending had become less concentrated as a result of new entry over the last fifteen years.[258]

31.51 We note that in 2025, the Department for Business and Trade (DBT) published a call for evidence on how small businesses access finance. There remain concerns about SME access to finance that the government intends to address by, for example, launching the Backing your business plan. The government's initiatives on SME financing will have a more comprehensive scope than the 'price and eligibility tool' requirement in Part 9 of the Order, as they will apply to a larger number of business lenders than the four banks currently subject to Part 9 of the Order.

Regulatory landscape

31.52 The FCA told us that there were no directly equivalent FCA rules to Part 9 of the Order.

Provisional decision

31.53 We have provisionally found that, by reason of a change of circumstances, Part 9 of the Order is no longer appropriate and should be removed.

31.54 Our view on the change of circumstances supporting this Provisional Decision is that the market for SME lending has become less concentrated (and therefore increasingly competitive) since the Order was introduced.

Part 10

31.55 We did not receive any consultation responses on Part 10 of the Order.

Change of circumstances

Age and impact

31.56 All provisions within Part 10 of the Order have either expired or have no practical effect:

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[257] Small Business Finance Markets Report 2026, British Business Bank, 17 March 2026.
[258] Small Business Finance Markets 2025/26, British Business Bank, 17 March 2026 pages 26 and 28.

(a) Articles 35, 36, and 37 required participants to contribute costs, product specification information and customer transaction data to facilitate the 'Open Up Challenge', an incentive to develop solutions to assist SMEs to make decisions, which has since concluded.

(b) Article 38 expired on 15 August 2019.

(c) Article 39 expired on 31 March 2020.

(d) Article 40 applied for three years from when the winner(s) of the challenge were providing services to their customers and has since lapsed.

(e) Article 41 was a timebound safeguard which has also since lapsed.

Provisional decision

31.57 We have provisionally found that, by reason of a change of circumstances, Part 10 of the Order is no longer appropriate and should be removed, as the provisions within Part 10 and Schedule 3 of the Order have either expired or have no practical effect.

Part 11

31.58 We did not receive any consultation responses on Part 11 of the Order.

Change of circumstance

Age and impact

31.59 Part 11 of the Order ceased to have effect on 1 February 2023.

Provisional decision

31.60 We have provisionally found that, by reason of a change of circumstances, Part 11 of the Order is no longer appropriate and should be removed, as Part 11 of the Order ceased to have effect on 1 February 2023.

Notice of Intention to vary

31.61 The CMA, in accordance with paragraph 2 of Schedule 10 to the EA02 as applied by section 165 of the EA02, hereby gives notice of its intention to vary the Retail Banking Market Investigation Order 2017 (Varied 2019) (excluding Part 2: Open Banking) to revoke Parts 3, 4, 7, 9, 10 and 11.

31.62 The text of the proposed Retail Banking Market Investigation Order 2017 (Varied 2019) (excluding Part 2: Open Banking) Variation Order 2026 is set out in Appendix E.

32. Current Account Switch Service (CASS) Remedies Undertakings 2017

The remedy

The CMA's findings

32.1 The CMA's findings arose from its market investigation into retail banking, summarised in Section 31 above.

The requirements of the remedy

32.2 The Current Account Switch Service (CASS) Remedies Undertakings 2017 (the Undertakings) sought to improve the existing current account switching service.[259]

32.3 The Undertakings require Bacs Payment Schemes Limited (Bacs) to:

(a) appoint an independent chair to its Management Committee (MC). Bacs must also ensure that MC membership includes independent non-bank or building society and consumer representatives;

(b) maintain the 36-month redirection period, which redirects payments and payment requests from a customer's old PCA or BCA to their new account;

(c) complete specified measures to increase awareness of, and confidence in, CASS, such as establishing and periodically reviewing metrics about customer awareness and customer confidence in the switching process; and

(d) work with participants to:

(i) give a firm decision to a customer about the arranged overdraft offered after a customer has completed the PCA provider's application process but before they switch accounts; and,

(ii) review the account switching process to make it more suitable to the needs of overdraft users.

[259] The Undertakings form one part of the overall CASS owned and operated by Pay.UK such that removing the Undertakings would not result in removing the CASS altogether. The CASS, administered by Pay.UK, was launched in 2013 and currently includes over 50 banks and building societies. It is designed to facilitate free and easy switching of current accounts between providers, and is backed by a switch guarantee, ensuring that all payments associated with an end user's old account will be switched to the new account and ready for use, with effect from a pre-agreed switch date, while the old account is closed on completion of the switch.

Change of circumstances

Consultation responses

32.4 We received consultation responses from Pay.UK (the parent company of Bacs), three banking providers, Lloyds, Barclays and Monzo, and UK Finance. Pay.UK, Barclays, Lloyds and UK Finance supported the removal of the Undertakings. Monzo commented more generally about the important role played by the CASS in facilitating switching and stimulating innovation in UK banking markets.[260] In addition, we received further information on market developments and the regulatory landscape in retail banking from the FCA. The consultation responses[261] and information from the FCA are referenced in the remainder of this section.

Market developments

32.5 Both Lloyds and UK Finance highlighted the changes to retail banking markets, which are set out in Section 31 above, relating to competitive market conditions, changes in consumer behaviour and changes to the regulatory landscape.[262]

32.6 Pay.UK, Lloyds and UK Finance told us that the Undertakings had now achieved their original objectives[263] and that market conditions demonstrated that CASS functioned reliably, offered strong consumer protections, and was well-understood by participating institutions (eg processes were embedded into the systems of participants).[264]

32.7 The FCA told us that whilst switching rates had improved to support increased competition since the Undertakings were introduced, some SMEs continue to report challenges in accessing BCAs. Similarly, Monzo told us that competition for PCAs and BCAs was suboptimal, as consumer and small business relationships remained concentrated with the biggest high street banks.[265]

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[260] Monzo response to CMA consultation, 2 March 2026.
[261] Pay.UK response to CMA consultation, 2 March 2026; Lloyds Banking Group response to CMA consultation, 2 March 2026; Barclays response to CMA consultation, 2 March 2026; Monzo response to CMA consultation, 2 March 2026; and UK Finance response to CMA consultation, 2 March 2026.
[262] Lloyds Banking Group response to CMA consultation dated 2 March 2026, paragraphs 5 to 26 and UK Finance response to CMA consultation dated 2 March 2026, paragraphs 2 to 5 and 13 to 30.
[263] Pay.UK response to CMA consultation, 2 March 2026, section 1, Lloyds Banking Group response to CMA consultation, 2 March 2026, paragraph 63 and UK Finance response to CMA consultation, 2 March 2026, paragraph 31.
[264] Pay.UK response to CMA consultation, 2 March 2026, sections 2.2 and 2.4, Lloyds Banking Group response to CMA consultation, 2 March 2026, paragraphs 63 to 68 and UK Finance response to CMA consultation, 2 March 2026, paragraph 31.
[265] Monzo response to CMA consultation, 2 March 2026, page 2.

Regulatory landscape

32.8 Pay.UK and UK Finance told us that, given the integration of the Payment Systems Regulator (PSR) into the FCA, removing the Undertakings would remove regulatory overlap and offered an opportunity to simplify the regulatory landscape.[266]

32.9 Lloyds submitted that requirements under the Payment Accounts Regulations 2015 (PARs) which are monitored and enforced by the PSR provided a regulatory framework which would ensure consumers and SMEs continued to benefit from effective switching services were the Undertakings to be removed.[267]

32.10 Pay.UK also commented that the ownership model of interbank payments had changed, with a move from direct Payment Service Provider (PSP) ownership to a significantly more independent governance model. According to Pay.UK, this removed from PSPs any direct obligation under the Undertakings, who had continued to fund the CASS at good levels.[268]

32.11 Pay.UK made representations about each article of the Undertakings as follows:

(a) Article 3 (reforms to CASS corporate governance): Pay.UK committed to maintaining good outcomes through independent representation on the Switching Service Customer Committee if the Undertakings were removed.[269]

(b) Article 4 (extending the CASS redirection period): Pay.UK stated that the redirection process was a robust business-as-usual (BAU) process which formed an important component of the CASS itself, such that Pay.UK did not envisage the removal of the Undertakings would lead to changes to this process.[270]

(c) Article 5 (increasing awareness of, and confidence in, CASS): Pay.UK told us that awareness continued to be its priority metric in assessing the effectiveness of CASS and that if the Undertakings were removed, Pay.UK would expect to continue to meet the requirements of Article 5 and engage with regulators on the performance of the CASS.[271]

(d) Article 6 (facilitating PCA searching and switching): Pay.UK told us that it undertook research into the barriers overdraft users faced when considering switching and it used this insight to enhance its mass market

[266] Pay.UK response to CMA consultation, 2 March 2026, section 1 and section 3 and UK Finance response to CMA consultation, 2 March 2026, paragraphs 32 and 33.
[267] Lloyds Banking Group response to CMA consultation, 2 March 2026, paragraph 73.
[268] Pay.UK response to CMA consultation, 2 March 2026, section 1.
[269] Pay.UK response to CMA consultation, 2 March 2026, section 2.1.
[270] Pay.UK response to CMA consultation, 2 March 2026, section 2.2.
[271] Pay.UK response to CMA consultation, 2 March 2026, section 2.3.

communications.[272] Pay.UK told us that it would regularly refresh this research to ensure the findings remained up to date. Pay.UK also submitted that CASS processes were already familiar to participants and were embedded within their systems such that removing the Undertakings would not result in the discontinuation of providing the information required by Article 6 of the Undertakings.[273]

32.12 The FCA told us that there are no FCA rules in place equivalent to the Undertakings. The FCA told us that whilst the PARs require payment service providers to offer a switching service, they do not replicate the protections in the Undertakings, such as those in Articles 5 and 6. Furthermore, the FCA told us that whilst the Consumer Duty raises standards for firms providing financial services products and services to personal and SME customers that fall within its regulatory perimeter, it does not impose obligations equivalent to those in the Undertakings.

Provisional decision

32.13 We have provisionally found that, while there have been some market and regulatory developments, the Undertakings remain appropriate and should be retained.

32.14 Our view supporting this Provisional Decision is summarised below:

(a) The Undertakings play an important role in facilitating switching between providers of PCAs and BCAs and thereby in supporting competition between providers. Although competition has improved since 2017, overall switching rates for both PCAs and BCAs remain low and the FCA has indicated that some SME stakeholders continue to report challenges in accessing BCAs.[274] Therefore, the market developments are not sufficient to support removing the Undertakings at this stage.

(b) We note the assurances given by Pay.UK in relation to Articles 3 to 6 of the Undertakings (see paragraph 32.11 above). However, as there are no FCA rules in place equivalent to the Undertakings, there would remain uncertainty as to whether the removal of the Undertakings would undermine the current

[272] As an example, Pay.UK cites its CASS Brand Guidelines, which require participants to provide specified information about overdrafts, such as the need for a potential new customer to speak with their new bank before starting their switch, in their switching documentation.
[273] Pay.UK response to CMA consultation, 2 March 2026, section 2.4.
[274] The 2016 Retail Banking Market Investigation Final Report refers to, respectively, PCA switching rates of around 3% annually and SME BCA switching rates of around 4% (paragraphs 6.11 and 8.36). PCA switching rates have now increased to around 6% whereas BCA switching rates are now around 3%. The PCA switching rate derives from Ipsos data (the Financial Research Survey for the 6 months ended 31 October 2025). The BCA switching rates remain largely unchanged since 2002 (see the CMA's Review of the SME Retail Banking Undertakings 2002, Final Decision, paragraph 2.66 and footnote 84).

effectiveness of the CASS in facilitating switching between providers and whether the improvements to competition since 2017 would be sustained.

Appendix A: Remedies included in the strategic review

Fair Trading Act 1973

1. Restriction on Agreements and Conduct (Tour Operators) Order 1987
2. Opium Derivatives Undertakings 1989
3. Television Broadcast Services (BBC) Undertakings 1992
4. Carbonated Drinks Undertakings 1993 – Britvic Soft Drinks
5. Carbonated Drinks Undertakings 1993 – Coca Cola & Schweppes Beverages
6. Carbonated Drinks Undertakings 1993 – Coca Cola Bottlers (Ulster)
7. Undertaking by the British Medical Association 1994
8. Animal Waste Undertakings 1995 – Prosper de Mulder
9. Animal Waste Undertakings 1995 – William Forrest and Son
10. Foreign Package Holidays (Tour Operators and Travel Agents) Order 2000
11. Birds Eye Wall's (Impulse Ice Cream) Undertakings 2000 – January 2000
12. Impulse Ice Cream – Birds Eye Wall's Undertakings 2000 – July 2000
13. Impulse Ice Cream – Mars UK Undertakings 2000
14. Impulse Ice Cream – Nestle UK Undertakings 2000
15. Supply of New Cars Order 2000
16. Foreign Package Holidays (Tour Operators and Travel Agents) Order 2001
17. Supply of Extended Warranties on Domestic Electrical Goods Order 2005

Enterprise Act 2002

18. Postal Franking Machines Undertakings 2005
19. Store Card Market Investigation Order 2006 (Varied 2011)
20. Home Credit Market Investigation Order 2007 (Varied 2011 and 2024)
21. Domestic Bulk Liquefied Petroleum Gas (LPG) Market Investigation Order
22. Domestic Bulk LPG Market Investigation (Metered Estates) Order 2009

23. BAA Supply of Airport Services Market Investigation Undertakings (Consultation) 2010

24. BAA Supply of Airport Services Market Investigation Undertakings (Segmental Analysis) 2011

25. Payment Protection Insurance (PPI) Market Investigation Order 2011 (Varied 2018)

26. Argos Limited and DSG Retail Limited Undertakings 2012

27. Local Bus Services Market Investigation Order 2012

28. Statutory Audit Services Order 2014

29. Payday Lending Market Investigation Order 2015

30. Private Motor Insurance Market Investigation Order 2015 (excluding Part 3: Wide MFN Clauses)

31. Cement Market Data - World Business Council for Sustainable Development (WBCSD) Undertakings 2017

32. Retail Banking Market Investigation Order 2017 (Varied 2019) (excluding Part 2: Open Banking)

33. Current Account Switch Service (CASS) Remedies Undertakings 2017

Appendix B: the FCA's Consumer Duty

1. The FCA's Consumer Duty is an example of outcomes-based regulation. Rather than setting out prescriptive rules, it introduces the Consumer Principle (Principle 12) which requires 'a firm must act to deliver good outcomes for retail customers'[275] This reflects the overall standard of behaviour the FCA expects from firms.

2. Principle 12 is supported by three cross-cutting rules, requiring firms to:

   (a) act in good faith towards retail customers;

   (b) avoid causing foreseeable harm to retail customers; and

   (c) enable and support retail customers to pursue their financial objectives.

3. These rules articulate the standards of conduct that the FCA expects under Principle 12. They set out how firms should act (proactively and reactively) to deliver good outcomes for customers. The cross-cutting rules work together as a package, and poor conduct will often breach more than one of the cross-cutting rules.

4. The cross-cutting rules also inform and are supported by the four outcomes, which set out more detailed rules in key areas of the customer relationship:

   (a) Products and services are designed to meet the needs, characteristics and objectives of consumers in a specified target market.

   (b) Price and value: products and services provide fair value with a reasonable relationship between the price consumers pay and the benefit they receive.

   (c) Consumer understanding: firms communicate in a way that supports consumer understanding, equipping them to make effective, timely and properly informed decisions.

   (d) Consumer support: firms provide support that meets consumers' needs throughout the product/service life.

5. The FCA describes the overall effect of the Consumer Duty as requiring firms to consider the needs, characteristics and objectives of their customers – including those with characteristics of vulnerability – and how they behave at every stage of the customer journey.[276] As well as acting to deliver good customer outcomes, the FCA further describes that firms will need to monitor and regularly review whether those outcomes are being met and take action where they are not.

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[275] Principle 12. For more information about the Consumer Duty, see PS22/9: A new Consumer Duty.
[276] Paragraph 1.9 of the FG22/5: Final non-Handbook Guidance for firms on the Consumer Duty, July 2022.

Appendix C: Text of proposed Home Credit Market Investigation Order 2007 as varied in 2011 and 2024 Variation Order 2026 (subject to representations received in response to this consultation)

Background

1. On 20 December 2004, the Office of Fair Trading (OFT) referred the Home collected credit market to the Competition Commission (CC) for investigation. The OFT's consideration of this market followed a super complaint under section 11 of the Enterprise Act 2002 made by the National Consumer Council on 4 June 2004.

2. On 30 November 2006 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 (AEC). The Home Credit Market Investigation Order 2007 (the Order) was made in order to implement the remedy package intended to address the AEC that it had found.

3. The Order was varied in 2011 and 2024 to take account of the change of circumstances arising from market and regulatory developments.

4. On 19 January 2026, the Competition and Markets Authority (CMA) launched a strategic review of 33 market investigation remedies, under its duty in section 162 of the Enterprise Act 2002 (the Act) to consider whether, by reason of any change of circumstances, each remedy was no longer appropriate and needed to be varied or revoked. The Order was included in the strategic review.

5. On 12 August 2026, the CMA published its Provisional Decision on its strategic review. For the reasons given in that provisional decision, the CMA provisionally concluded that a change of circumstances had taken place and that the Order should be varied. The CMA gave notice, in accordance with paragraph 2 of Schedule 10 of the Act as applied by section 165 of the Act, of its intention to vary the Order.

The Order

The CMA makes this order in exercise of its powers in section 161(4) of the Enterprise Act 2002, for the purpose of further varying the Home Credit Market Investigation Order 2007. The Home Credit Market Investigation Order 2007 was made to remedy, mitigate or prevent the AEC and any detrimental effects on customers specified in the report of the Competition Commission entitled Home Credit Market Investigation (30 November 2006).

1. Citation, Commencement and Purpose

1.1 This order may be cited as the 'Home Credit Market Investigation Order 2007 Variation Order 2026'.

1.2 This order shall come into force on XX XXX 2026, which is the date of publication of the signed final order.

1.3 The purpose of this order is to vary the Home Credit Market Investigation Order 2007.

2. Interpretation

2.1 The definitions, interpretations and meanings ascribed to words and expressions in the Home Credit Market Investigation Order 2007 apply to this order except where words and expressions are expressly defined.

3. Variations to the Home Credit Market Investigation Order 2007

3.1 Omit Parts 2 and 4.

3.2 Omit Articles 30, 31 and 32 of Part 6.

Kirstin Baker

Chair of the Group

Competition and Markets Authority

[DATE]

Appendix D: Text of proposed Private Motor Insurance Market Investigation Order 2015 Variation Order 2026 (subject to representations received following this consultation)

Background

1. On 28 September 2012, the Office of Fair Trading, in exercise of its powers under section 131 of the Enterprise Act 2002 (the Act), referred the supply or acquisition of private motor insurance (PMI) and related goods and services in the UK to the Competition Commission (CC) for investigation and report (the market investigation).

2. The CC investigated the matters referred to it pursuant to sections 131 and 133 of the Act. On 1 April 2014, the remaining functions of the CC in relation to the market investigation were transferred to the Competition and Markets Authority (CMA) under Schedule 5 to the Enterprise and Regulatory Reform Act 2013 and the Schedule to the Enterprise and Regulatory Reform Act 2013 (Commencement No. 6, Transitional Provisions and Savings) Order 2014.

3. The CMA published its findings in a report entitled Private motor insurance market investigation: Final report published on 24 September 2014. The Private Motor Insurance Market Investigation Order 2015 (the Order) was made on 19 March 2015 to implement the remedy package intended to address the adverse effect on competition (AEC) that it had found.

4. On 19 January 2026, the CMA launched a strategic review of 33 market investigation remedies, under its duty in section 162 of the Enterprise Act 2002 (the Act), to consider whether, by reason of any change of circumstances, each remedy was no longer appropriate and needed to be varied or revoked. The Order was included in the strategic review.

5. On 12 August 2026, the CMA published its Provisional Decision on its strategic review. For the reasons given in that Provisional Decision, the CMA provisionally concluded that a change of circumstances had taken place and that the Order should be varied and gave notice, in accordance with paragraph 2 of Schedule 10 of the Act as applied by section 165 of the Act, of its intention to vary the Order.

The Order

The CMA makes this order in exercise of its powers in section 161(4) of the Enterprise Act 2002, for the purpose of varying the Private Motor Insurance Market Investigation Order 2015. The Private Motor Insurance Market Investigation Order 2015 was made to remedy adverse effects identified in the report of the CMA entitled Private Motor insurance Market Investigation (24 September 2014).

1. Citation, Commencement and Purpose

1.1 This order may be cited as the ‘Private Motor Insurance Market Investigation Order 2015 Variation Order 2026’.

1.2 This order shall come into force on XX XXX 2026, which is the date of publication of the signed final order.

1.3 The purpose of this order is to vary the Private Motor Insurance Market Investigation Order 2015.

2. Interpretation

2.1 The definitions, interpretations and meanings ascribed to words and expressions in the Private Motor Insurance Market Investigation Order 2015 apply to this order except where words and expressions are expressly defined.

3. Variations to the Private Motor Insurance Market Investigation Order 2015

3.1 Omit Part 2.

3.2 Omit schedules 1(a) and 2.

3.3 Omit Annex 1 of Schedule 3.

3.4 Omit the second paragraph of Schedule 3 commencing ‘The Average NCB Discount[s] [PMI Provider(s)] [is or are]’.

3.5 Omit Article 6.1(b) of Part 4.

Kirstin Baker

Chair of the Group

Competition and Markets Authority

[DATE]

Appendix E: Text of the proposed Retail Banking Market Investigation Order 2017 (Varied 2019) (excluding Part 2: Open Banking) Variation Order 2026 (subject to representations received following this consultation)

Background

1. On 6 November 2014, the Competition and Markets Authority (CMA) launched a market investigation into the supply of retail banking services to personal current account (PCA) customers and to small and medium-sized enterprises (SMEs) in the United Kingdom.

2. On 9 August 2016 the CMA published the final report of its findings in the retail banking market investigation. The CMA found three separate (and, in certain circumstances, in combination) adverse effects on competition (AECs) in Great Britain and Northern Ireland in relation to the supply of PCAs and Business Current Accounts (BCAs) and in relation to SME lending:

   (a) In PCAs, these were barriers to accessing and assessing information on PCA charges and service quality; barriers to switching PCAs; low levels of customer engagement; and incumbency advantages.

   (b) In BCAs, these were linkages between PCAs and BCAs; barriers to accessing and assessing information on BCA charges and service quality; barriers to switching BCAs; low levels of customer engagement; and incumbency advantages.

   (c) In SME lending, these were strong linkages between BCAs and SME lending products; barriers to comparing lending products; the nature of demand for SME lending products; information asymmetries between an SME's BCA provider and other providers of lending products.

3. The Retail Banking Market Investigation Order 2017 (the Order) was made in order to remedy AECs in the retail banking sector that it had found.

4. On 4 December 2019, the CMA made the Retail Banking Market Investigation Order 2017 Variation Order 2019 revoking Part 6 of the Order, following a review under its duty in section 162 of the Enterprise Act 2002 (the Act), to consider whether, by reason of any change of circumstances, Part 6 of the Retail Banking Market Investigation Order 2017 was no longer appropriate and needed to be varied or revoked.

5. On 19 January 2026, the CMA launched a strategic review of 33 market investigation remedies, under its duty in section 162 of the Act, to consider whether,

by reason of any change of circumstances, each remedy was no longer appropriate and needed to be varied or revoked. The Order was included in the strategic review.

6. On 12 August 2026 the CMA published its Provisional Decision on the strategic review. For the reasons given in that Provisional Decision, the CMA provisionally concluded that a change of circumstances had taken place and that the Order should be varied and gave notice, in accordance with paragraph 2 of Schedule 10 of the Act as applied by section 165 of the Act, of its intention to vary the Order.

The Order

The CMA makes this order exercising its powers under section 161(4) of the Enterprise Act 2002 for the purpose of varying the Retail Banking Market Investigation Order 2017. The Retail Banking Market Investigation Order 2017 was made to remedy adverse effects identified in the report of the Competition and Markets Authority (CMA) entitled ‘Retail banking market investigation: Final report’, which was published on 9 August 2016.

1. Citation, commencement and purpose

1.1 This order may be cited as the ‘Retail Banking Market Investigation Order 2017 Variation Order 2026’.

1.2 This order shall come into force on XX XXX 2026 which is the date of publication of the signed final order.

1.3 The purpose of this order is to vary the Retail Banking Market Investigation Order 2017.

2. Interpretation

2.1 The definitions, interpretations and meanings ascribed to words and expressions in the Retail Banking Market Investigation Order 2017 apply to this order except where words and expressions are expressly defined.

3. Variations to the Retail Banking Market Investigation Order 2017

3.2 Omit Parts 3, 4, 7, 9, 10 and 11.

3.3 Omit articles 47, 48, 51, 53, 54 and 55 of Part 12.

3.4 Omit Schedule 2.

3.5 Omit Schedule 3.

Kirstin Baker

Chair of the Group

Competition and Markets Authority

[DATE]