# CMA STRATEGIC REVIEW OF MARKETS REMEDIES

## Provisional Decision

## August 2026

## Response from

## Barclays Bank UK plc

## 11 September 2026

**NON-CONFIDENTIAL VERSION**

**Introduction and Summary**

Barclays welcomes the opportunity to provide feedback on the CMA's Provisional Decision in its Strategic Review of Markets Remedies (the **Provisional Decision**).[1] While this response focuses on the CMA's proposals in relation to the Retail Banking Market Investigation Order 2017 (the **RBMI Order**), we also provide some observations on the statements made and the conclusions reached by the CMA on the Current Account Switch Service (CASS) Remedies Undertakings 2017 (the **CASS Undertakings**).

As outlined in our response to the Strategic Review,[2] alongside our earlier submissions and correspondence with the CMA in [✂] (the **Barclays Submissions**), it is clear that the remedies imposed by the CMA following its 2014 – 2016 retail banking market investigation are, by virtue of changes in circumstances, no longer necessary or appropriate. They should now be revoked in full.

Against that background, we welcome and support the CMA's intention to revoke Parts 3, 4, 7, 9, 10, and 11 of the RBMI Order. We are pleased that the CMA recognises that these elements of the RBMI Order are no longer necessary, by virtue of the changes of circumstances across the sector, as outlined in the Barclays Submissions and those provided by others.

However, we are surprised and disappointed that the CMA has provisionally decided to retain Parts 5 and 8 of the RBMI Order. The changes of circumstance which the CMA has referred to elsewhere in relation to the RBMI Order, alongside the significant evidence submitted on revocation - including that acknowledged in the CMA's own statements[3] - clearly also constitute changes of circumstances justifying the revocation of these parts of the RBMI Order.

In relation to the parts of the RBMI Order which the CMA proposes to retain, the CMA seems to have placed considerable weight on representations from the FCA, described in brief detail, while attributing much lower weight to the extensive evidence submitted by Barclays and other stakeholders (both during the Strategic Review and for many years prior). The lack of detail supporting these propositions makes it difficult to meaningfully engage with or test the CMA and FCA's concerns, or indeed fully understand their materiality. It is also not clear how the CMA's justifications for retaining these parts accord with the statutory test under section 162 of the Enterprise Act 2002 (**EA02**).[4] We would therefore encourage the CMA to take a fresh look at its conclusions in light of the compelling evidence submitted before reaching its final view, engaging directly with relevant stakeholders where appropriate.

The launch of the Strategic Review in January 2026 was the culmination of extensive engagement in recent years between banks, the CMA and Government in relation to the current functioning of the CMA's markets regime and in particular the need for reform of the CMA's approach to review and revocation of remedies. We were pleased to see this engagement and our concerns reflected in the CMA's more recent

[1] https://assets.publishing.service.gov.uk/media/6a7ee88e3be22055c1aaa324/__Provisional_decision__.pdf
[2] Barclays Response to the CMA Strategic Review of Markets Remedies, 2 March 2026.
[3] See for example CMA Press Release "CMA regulatory review aims to ease the burden on businesses", date 19 January 2026, where the CMA states: *"Major retail banks could also benefit from scrapping rules around providing payment transaction histories to customers which they can now easily access online."*
[4] See our more detailed submissions below. For instance, in seeking to justify retention of both Parts 5 and Part 8, the CMA relies in part on the lack of equivalent FCA regulation being in place already. This reasoning is irrelevant to the statutory test under EA02, which asks whether there has been a change of circumstances, not whether a perceived regulatory 'gap' persists.

publications[5] and guidance[6] and also in the Government's 2025 strategic steer[7] and more recent statements on reducing the regulatory burden,[8] as well as the consultation on the future of the UK competition regime[9] and the proposals for the forthcoming Competition Reform Bill.[10] Barclays and other stakeholders have a legitimate expectation that in carrying out the Strategic Review the CMA will follow its guidance and take account of the strategic steer. However, we would not see the CMA's Provisional Decision as fully consistent with the letter and spirit of these welcome developments and we are surprised that the 4Ps, growth agenda and burden on business in one of the eight key growth driving sectors have not been more explicitly factored into the CMA's decision. We would therefore urge the CMA to take full account of these important factors in its final decision.

We appreciate that the Strategic Review is not a straightforward endeavour for the CMA, considering that it covers multiple remedies across various sectors relating to many different and historic market investigations. However, the evidence provided to the CMA as part of the Barclays Submissions, taken together with the submissions of other industry stakeholders, is substantial and compelling in underlining that the test for revocation has clearly been met in respect of Parts 5 and 8 (just as for the other parts of the RBMI Order), and also in respect of the CASS Undertakings. We hope that the CMA will reconsider its conclusion in the final decision and ensure that it takes all relevant considerations into account, as well as ensuring it accords more weight to substantiated evidence (for example the data we shared which we believe indicates that customers do not view receipt of transaction histories as helpful or a priority) than to

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[5] See Sarah Cardell's blog "Transforming our approach to market interventions", 24 July 2025 https://competitionandmarkets.blog.gov.uk/2025/07/24/transforming-our-approach-to-market-interventions/: "*At the conclusion of a project, we'll assess the costs of remedies more comprehensively, minimise compliance burdens, and put sunset clauses on remedies, removing them when they're no longer needed. We're already incorporating these principles into our live projects and will apply them in full to future work. Our goal is a markets regime that delivers real, lasting impact – supporting growth, building trust, and ensuring markets work better for everyone.*" and The CMA's approach to markets work 24 July 2025 https://assets.publishing.service.gov.uk/media/68b6bd2dd723ba6f74dba8ca/The_CMA_s_approach_to_markets_work.pdf: "*our work inevitably imposes some burdens on businesses, for instance in replying to our requests for information or simply keeping up with our processes. These burdens can extend beyond the markets projects timeline when we put in place remedies that require ongoing compliance by businesses.*" *(paragraph 1.9(b)); "In cases where we impose orders, our default approach will be to impose a sunset clause, meaning that the orders will fall away after a set period, unless the CMA judges that there is good reason for them to remain in place. In addition, we will take a more focused and proactive approach to removing old remedies where these are not required or are not delivering consumer benefits*." (paragraph 4.13(e))

[6] See CMA3 paragraph 9.33 "*In fulfilling its statutory duty, the CMA is committed to retaining only those remedies that remain appropriate on the basis that they* ***continue to address the competition problem and consumer detriment*** *identified through its markets work. Where this is not the case, the CMA will act swiftly to review and amend or remove the remedy concerned*." (emphasis added)

[7] "*The CMA can support growth and investment as it discharges its statutory functions, harnessing tools such as competition and consumer law enforcement, merger control, market studies and investigations, the digital markets competition regime and the provision of advice to government. It is equally important that the way in which the CMA goes about its work supports growth and investment. We expect the CMA's actions to be swift, predictable, independent and proportionate*." https://www.gov.uk/government/publications/strategic-steer-to-the-competition-and-markets-authority/strategic-steer-to-the-competition-and-markets-authority

[8] See the Chancellor's Growth Speech, 7 September 2026 https://www.gov.uk/government/speeches/chancellor-john-healeys-growth-speech-2026: "*I will take an axe to the thicket of consultation, litigation and administration that has a stranglehold too often on private investment. So I confirm today my commitment to reducing the burden of business regulation by 25% by the end of this Parliament*."

[9] "*market remedies have delivered substantial benefits for UK consumers, businesses and the wider economy. However, we also recognise that remedies can place significant burdens on the businesses which are required to comply with them, and that the benefits they deliver may diminish over time, as markets change. We propose requiring the CMA to consider sunset clauses when designing remedies and to review future remedies at least once every 10 years. This will ensure remedies remain fit for purpose and in place only where necessary*." (page 10); "*The CMA's strategic review of market remedies will review a significant proportion of its market remedies with a view to removing those which are no longer appropriate. If those remedies are removed, businesses will benefit from lower costs and a simpler regulatory environment. The DMCCA24 reforms and CMA initiatives have together made significant improvements to the markets regime, but government believes more can be done*." (paragraph 42), "Refining Our Competition Regime", 20 January 2026, https://assets.publishing.service.gov.uk/media/696e4aa4bbcea094189e23b7/refining-our-competition-regime.pdf

[10] https://assets.publishing.service.gov.uk/media/6a18713db95db968c8f3bbfd/The_King_s_Speech_2026_-_background_briefing_notes.pdf "*Any remedies placed on businesses will be regularly reviewed, so they remain necessary and proportionate*." Proportionality is of course a key requirement for the CMA to consider under EA02 as well as the 4Ps, strategic steer and CMA3.

unevidenced assumptions. Further, the CMA should not apply a higher bar for only one out of 33 of the remedies packages being reviewed. We have set out more detail on these specific points below.

**Process**

We have a number of concerns about the process that has been applied to the CMA's review as far as the RBMI Order is concerned, and particularly the way in which the EA02 change of circumstances test has been assessed.

This position is particularly unfortunate in light of the significant issues with process that Barclays and other firms have already experienced throughout the lifetime of the RBMI Order.[11] Considering the recommendations that were made as to how the CMA should improve its future handling of complex remedies such as those in the RBMI Order, we are surprised that the CMA seems to have imposed a higher bar for revocation of the RBMI Order compared to the multiple other orders and undertakings considered in the Strategic Review.

As noted in its consultation document, the CMA had considered that for each of the remedies included in the Strategic Review there was *"a realistic prospect of finding clear and straightforward changes of circumstances."*[12] Given that the CMA included the RBMI Order within the scope of the Strategic Review, it is evident that the CMA considered there was a realistic prospect of finding clear and straightforward changes of circumstances in respect of it.[13] Across the Barclays Submissions, we outlined why, under the key headings identified in the CMA's guidance and the Strategic Review, various changes in circumstances had clearly occurred since the end of the market investigation in 2016.[14]

It is therefore striking that the RBMI Order is the only remedy out of 33 in the Strategic Review where the CMA has sought to find a specific change of circumstance in respect of each individual part of the relevant order or undertaking. [✂], there is no requirement in EA02 or the CMA's guidance for a specific change of circumstances to be evidenced in relation to *each individual constituent* of a remedies package such as the RBMI Order. In approaching its assessment in this way, we believe that the CMA is applying a higher bar for revocation of the RBMI Order compared to the other remedies in its Strategic Review. The CMA's reasons for taking this approach are unclear. Doing so also overlooks the genesis of the remedies package that was introduced under the RBMI Order and CASS Undertakings, which was described by the CMA as "*a package of remedies the strength of which lies in the fact that the whole package is more than the sum of its parts*".[15]

In our view, by assessing the change of circumstances in this way - rather than looking at the breadth of market developments across the retail banking landscape as a whole over the last decade - the CMA has not considered fully the significance of (or placed sufficient weight on) the relevant evidence available to it, and this has given rise to contradictory results. The CMA has not explained in sufficient detail why it considered this approach to be appropriate, nor the logic of finding a change of circumstances in relation to some elements of the RBMI remedies package, but not others.

The CMA had specifically carved out consideration of Part 2 of the Order from the Strategic Review, given the desire for the Open Banking regime to transition to the Long-Term Regulatory Framework, which is expected in the coming months. [✂][16] We believe however that the CMA should have included as part of its Provisional Decision the success of Open Banking in transforming the retail banking competitive landscape since 2018; this was clearly a relevant consideration which the CMA should have taken into

[11] Some of which are detailed in the "*Open Banking Lessons Learned Review*", 27 May 2022, Report by Kirstin Baker CBE https://assets.publishing.service.gov.uk/media/62908644d3bf7f036ebf5880/CMA_OB_Lessons_Learned_Review.pdf, as well as our associated submissions and discussions with the CMA.
[12] Strategic Review of Markets Remedies - Decision to launch a review of 33 markets remedies and consultation on whether those remedies remain appropriate, 19 January 2026, paragraph 11.
[13] [✂]
[14] Specifically: (a) Market developments; (b) Age and impact; and (c) Regulatory landscape. See Paragraph10 of the Strategic Review consultation.
[15] Retail Banking Market Investigation Final Report, 9 August 2016 (**RBMI Final Report**), paragraph 155
[16] [✂]

account when assessing a change of circumstances on the basis of market developments. The CMA has frequently praised the success of Open Banking in transforming competition, over many years prior to the Strategic Review. For example, in January 2023: "*Open Banking … has been a major success in improving competition in retail banking and securing positive outcomes for consumers and businesses*."[17] Additionally, the CMA's Open Banking Lessons Learned review stated in 2022 "*Open Banking… has sparked significant change across the retail banking industry*".

Other recent CMA decisions are also relevant and demonstrate changes of circumstances in the banking sector. For instance, in the Final Decision in the CMA's review of the SME Banking (Behavioural) Undertakings 2002 (the **2025 SME Undertakings Decision**),[18] the CMA noted material changes in competitive conditions in SME banking, as well as *"considerable"* market entry and expansion, *"leading to a material increase in the diversity of providers and product offerings available to customers and in the level of competition in the SME business loans and deposit account markets",* noting that these changes are apparent *"particularly over the last decade or so"*.[19] It is noticeable that the 2025 SME Undertakings Decision refers extensively to the FCA's published views on the improvements in competition in retail banking in the FCA's 2022 Strategic Review of Retail Banking Business Models,[20] which we had pointed to in the Barclays Submissions. However, the Provisional Decision does not seem to acknowledge the clear shift in the retail banking sector recognised by both the FCA in its 2022 review and the CMA in its 2025 SME Undertakings Decision, despite their obvious relevance.

In relation to Parts 5 and 8, the CMA appears to consider that duplicative regulation is also a prerequisite for revocation.[21] Duplicative regulation is evidently one of a number of factors that may constitute a change of circumstances, but the existence of an equivalent rule under the FCA's regulatory framework is not the relevant test under EA02 and the absence of such regulation should not be a decisive factor against revocation if there are other changes in the market that, when weighted appropriately, are manifestly sufficient to establish a change of circumstances. It should not be open to the CMA or a sector regulator to decide that an individual remedy – particularly when it was imposed as part of a package – might remain "*appropriate*" or useful, without properly considering the requirements of the legislation or guidance i.e. whether there are changes of circumstance such that there may no longer be an adverse effect on competition (**AEC**) or that the remedies would no longer be necessary or proportionate.[22] Proportionality is an important basis for remedies under EA02 and of course a key part of the 4Ps. If the CMA proposes to retain the remedies, it needs to address specifically the basis on which it would be proportionate to do so, particularly in light of the significant costs for business and minimal benefits for consumers and SMEs of retaining only some of those remedies, and bearing in mind the costs and burden on businesses associated with carrying out a further review in the future if these are not revoked at this stage. [✂] Parliament did not intend through EA02 for the CMA to end up as a perpetual regulator in respect of sectors in which it has carried out market investigations. The CMA's guidance also recognises that the appropriate benchmark for market investigations is a well-functioning market, "*not an idealised, perfectly competitive market*".[23]

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[17] https://assets.publishing.service.gov.uk/media/63bed8958fa8f513b40f866c/BANKING_PROVIDERS_Roadmap_Completion_Decision_.pdf

[18] https://assets.publishing.service.gov.uk/media/6929629ea245b0985f034245/final_decision.pdf

[19] Paragraphs 2.13 and 2.14

[20] https://www.fca.org.uk/publication/multi-firm-reviews/strategic-review-retail-banking-business-models-final-report-2022.pdf

[21] For instance, at paragraph 31.30 (b) of the Provisional Decision, the CMA states as a factor in supporting its view in respect of Part 5: *"The regulatory developments do not replicate the obligations in Part 5 of the Order."* Additionally, at paragraph 31.46, the CMA states: "*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 protection*."

[22] See CMA3 paragraph 9.33 "*In fulfilling its statutory duty, the CMA is committed to retaining only those remedies that remain appropriate on the basis that they continue to address the competition problem and consumer detriment identified through its markets work. Where this is not the case, the CMA will act swiftly to review and amend or remove the remedy concerned*."

[23] CMA3, paragraph 4.18

It is also disappointing that some of the statements made in the Provisional Decision about aspects of the RBMI Order appear to be assumptions or claims with no supporting evidence.[24] In these instances it is challenging for stakeholders to respond effectively to the Provisional Decision or to test the basis for the CMA's views. We have sought to adduce further relevant evidence on these points below, and we trust that the CMA will assess this thoroughly and fairly before coming to its final decision. There is clearly sufficient evidence overall to justify a decision to revoke Part 5 and 8 and we would urge the CMA to take a fresh look at it. However, should the CMA seek to retain these parts, then we would expect it to set out in far greater detail the evidential and legal basis for this conclusion in advance of any final decision, and for relevant stakeholders to be given a further opportunity to make submissions.

[24] See Provisional Decision, paragraphs 31.24, 31.30(a) and 31.45, as detailed further below.

**The CMA should reconsider its provisional conclusion to retain Part 5 of the RBMI Order**

We have significant concerns with the provisional conclusion of the Strategic Review in relation to Part 5. The evidence already submitted, plus that included in this submission, should provide the CMA (and FCA) with sufficient comfort for this remedy to be revoked alongside all the other elements of the RBMI Order that relate to personal current accounts (**PCAs**) or business current accounts (**BCAs**) and which the CMA intends to revoke (i.e. Parts 3, 4, and 7).

Barclays has engaged extensively and constructively with the CMA on matters relating to the RBMI Order, on both day-to-day issues and specific responses and requests for evidence across the various Barclays Submissions. We also note that other stakeholders have provided evidence to the CMA as part of the Strategic Review which demonstrates similar themes and experiences to those outlined in the Barclays Submissions. We assume that the review group has been fully apprised of all relevant evidence.

Our [✂] submissions ran to several pages on the many market developments that have taken place in the retail banking sector since 2016, setting out comprehensively the clear and straightforward changes in circumstances which meet the test under EA02, and which are clearly also relevant to Part 5, as well as the other aspects of the RBMI Order which the CMA does intend to revoke. These market developments mean that a finding of duplicative regulation is not necessary as a legal or practical matter for the CMA to revoke Part 5.

The CMA states in its Provisional Decision: *"We place weight on the FCA's view that removing Part 5 may result in some customers being deterred from switching accounts."*[25] The CMA's concern with revoking Part 5 seems to stem from representations made by the FCA that there "*may*" be a risk of "*some*" customers being deterred from switching, should banks be released from the prescriptive and costly requirements under Part 5 of the RBMI Order. It appears that the CMA review group placed considerable emphasis on the FCA's feedback in reaching its conclusions on Part 5 in the Provisional Decision. However, there is very limited detail available in the Provisional Decision around the substance underpinning the FCA's representations. For example, the Provisional Decision does not set out how material the FCA' s concerns, as articulated to the CMA, are. There is no detail in the Provisional Decision on the extent to which this view was supported by recent evidence showing a) that customers are concerned about switching PCAs or BCAs (and if so, how many customers have expressed such concerns) or b) that this concern is alleviated by the prospect of receipt of payment transaction history (**PTH**) in the future after switching has occurred. On the other hand, there is ample evidence, as outlined in the previous Barclays Submissions ([✂]), of a change of circumstances.

[✂][26] Other providers have confirmed similarly to the CMA.[27] We note that one of the CMA's concerns in the RBMI Final Report was that "*Transaction history may be required as part of, for example, a mortgage application and while in the past customers may have retained hard copies of bank statements, as they are increasingly accessed online,* ***fewer customers may retain them***".[28] Firstly, in 2026 historic transaction information is not generally required for mortgage applications (see further detail below). Secondly, PCA and BCA customers can easily access and download their statements if they think they may need these in the future, whether for switching their PCA/BCA, applying for another financial services product or for any other reason. We have highlighted in the Barclays Submissions the significant shift to digital banking since 2016; accessing and downloading statements is something which most customers will be familiar with already.

[25] See Provisional Decision, paragraph31.30(a) (emphasis added)
[26] [✂]
[27] Natwest, page 9 – 10; Lloyds Banking Group, page 11 – 12; HSBC, page 11; UKF, page 6
[28] RBMI Final Report, paragraph 14.103 (emphasis added)

For personal mortgages, where a customer's salary is not paid into a Barclays PCA, we would ask for the bank statement that shows the salary of the most recent payslip.[29] [✂]. In both cases such statements would typically be available from a customer's current PCA/BCA rather than the customer needing to obtain PTH for their previous PCA/BCA.

We are also concerned about some of the reasoning surrounding the justification for retaining Part 5 in the Provisional Decision. The FCA told the CMA that *"...its rules require provision of a transaction history for payment accounts and bank accounts, but do not require this on or after account closure"*.[30] The CMA seems to have used this to support its intention for Part 5 to be retained, because there is a potential 'gap' in provision which could deter customers from switching. However, we do not think that the position has been fully assessed. The provision of PTH under Part 5 is required within a reasonable period from account closure.[31] If the closure is due to switching to an alternative PCA or BCA, this means that a customer will have already taken an active decision to switch before they obtain PTH. Prior to this point, any customer will still benefit from the provision of transaction information (see further below) – which is precisely the point at which a customer would be contemplating a switch. It follows that there is no 'gap' which PTH is currently solving, and therefore its retention has no impact on any perceived deterrence to customers on switching. Retaining Part 5 on the basis of a possible concern which is not reflected in reality would lead to the perpetuation of a substantial cost and compliance burden which is disproportionate and runs counter to the growth agenda and the need to dispense with unnecessary regulation in the eight growth driving sectors, as well as the CMA's own past statements. Barclays and other stakeholders have a legitimate expectation that in carrying out the Strategic Review, the CMA will follow the approach as set out in its guidance on review and revocation of remedies.

Under the Payment Services Regulations 2017, specifically Regulation 53 and 54, firms are required to provide the customer at least once a month, free of charge (on paper or another durable medium) information about their transactions. This is, in practical terms, their monthly account statement. The definition of "durable medium" for these purposes means:

- Information must be addressed personally to the recipient;
- The recipient must be able to store the information;
- The information must be accessible for future reference;
- Accessibility must last for a period adequate for the purposes of the information; and
- It must allow unchanged reproduction of the stored information.

In practice, this means if a customer has the app or online banking they will be getting their statements uploaded to the cloud where they will remain, unchanged and downloadable, for a period of 7 years. When a customer makes a decision to close an account they can download all of this information before they do so. If a customer has no access to any digital banking solution then, if they have not retained the paper statements sent to them, they can request copies.

Barclays' and other stakeholder submissions to the CMA's Strategic Review set out clearly that the provision of 5 years' worth of payments transaction history is not, in fact or as a matter of perception, a barrier to customers switching bank account products; and as for mortgages described above, business and personal customers [✂] respectively to take out or switch to a new current account or lending product.

[29] See https://www.barclays.co.uk/mortgages/appointment/#GettingReady "Documents you can use to prove your income". We would ask for a bank statement for the last full month to show benefit payments, 3 months statements for evidence of maintenance income for example and 3 months statements to evidence pension income in some cases.
[30] Provisional Decision, paragraph 31.28(a)
[31] RBMI Order, Article 20.6

As set out in these submissions, ten years on from the RBMI final report the market is characterised by the following factors:

- Customers are able to access a wide swathe of information on PCAs, BCAs and SME lending, assess that information and act by switching provider if they want to.
- Switching is facilitated through CASS[32] and digital onboarding journeys.
- There is significantly increased competition in the retail banking sector, including through challenger banks and fintech providers have significantly expanded competitive options too, contributing to increased switching.
- The majority of customers now bank digitally, and customers routinely access transaction data digitally during the life of the account.[33] Indeed, the CMA agrees that customers can now easily access their payment transaction histories online.[34]
- Account opening and underwriting decisions are overwhelmingly based on digital data sources including credit reference agency information rather than historic transaction records.[35]
- As noted above, there are no situations where Barclays would require a customer within scope of the RBMI Order to provide 5 years' worth of payments transaction history in order to apply for a product, even in the most complex cases. Where we do require transaction history information, we would require far less than 5 years of history.[36] This is consistent with representations on the Strategic Review made by other banks.[37]
- Standard industry practice allows for customers to make statement history requests. This is true for Barclays (both closed and open accounts), and also for other respondents to the Strategic Review.[38] This is a basic aspect of the service now provided to banking customers, particularly in the modern digital banking context, and does not require a prescriptive and outdated regulatory requirement to facilitate this. Customers can access and download statements themselves if they have retained online access, and can request copies if not, which we would always provide, mindful of our data protection and Consumer Duty obligations.
- There are high levels of multi-banking, which have increased significantly since 2016.[39]

Evidence outlined in the various Barclays Submissions also demonstrates, through direct interactions with our customers, the limited importance that our customers place on the importance of receiving 5 years of PTH pursuant to Part 5 of the RBMI Order. We are not aware of any evidence to suggest that customers consider it important to have access to PTHs even where they do not request them.

[✂].

- [✂]. This is a strong indicator that customers do not view receipt of payment transaction histories under Part 5 either as helpful or a priority.[40]

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[32] Which now facilitates over 1 million switches per year, with very high awareness (75%) and satisfaction rates (92%). See https://www.wearepay.uk/wp-content/uploads/2026/07/CASS-Dashboard-Q2-2026.pdf. We note that CASS will remain even if the CASS Undertakings are revoked.

[33] Barclays Response to the CMA Strategic Review of Markets Remedies, 2 March 2026, page 10.

[34] See CMA Press Release "CMA regulatory review aims to ease the burden on businesses", date 19 January 2026, where the CMA states: *"Major retail banks could also benefit from scrapping rules around providing payment transaction histories to customers which they can now easily access online."*

[35] [✂]

[36] [✂]

[37] See Natwest, page 9 – 10; Lloyds Banking Group, page 11 – 12; HSBC, page 11; UKF, page 6

[38] See Lloyds Banking Group, paragraph32. For Natwest, see https://www.natwest.com/support-centre/view-or-change-your-details/view-statements/how-do-i-order-a-statement-for-a-closed-account.html

[39] Barclays Response to the CMA Strategic Review of Markets Remedies, 2 March 2026, page 8-9

[40] [✂]

- [✂].[41]

Against that evidential background, we note the following points:

- the strong customer and factual evidence provided by stakeholders to the CMA supporting the revocation of Part 5;
- PTH is not crucial for customers, given that PCA and BCA switches and other product applications typically do not require substantial transaction histories to be provided;
- the CMA's previous statements around the ease with which customers can now access payment transaction histories online, as referred to above;
- the conclusions in the Provisional Decision which suggests that the FCA's concerns may be more described as a potential risk around customer perception, rather than a real, identified deterrent to switching;
- the limited detail available as to the evidence and materiality of the FCA's concerns around the revocation of Part 5; and
- the significant regulatory transformation that has occurred since the RBMI Final Report – notably the requirements on regulated firms under the Consumer Duty (see below for further detail).

It is extremely difficult to reconcile the above with the CMA's Provisional Decision that there has not been a change of circumstances which would warrant revocation of Part 5 of the RBMI Order. We therefore remain concerned by the provisional conclusion that Part 5 should be retained.

We note that the Provisional Decision states "***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."*[42] Our submission to the Strategic Review did not say that the availability of PTH either via Part 5 or more generally is what has caused a rise in multi-banking or new accounts being opened, and we are concerned the Provisional Decisional seems to conclude that Barclays has suggested that PTH is and remains useful. For clarity, this is not our position.

[41] [✂]
[42] Paragraph 31.23(b) (emphasis added)

**The CMA should reconsider its provisional conclusion to retain Part 8 of the RBMI Order**

We also have concerns regarding the provisional conclusions of the Strategic Review in relation to Part 8. The principal basis for retaining Part 8 appears to be the CMA's view that it would be "premature" to revoke the remedy while the FCA continues to consider issues relating to APRs.[43] However, the possibility of future regulatory change is not evidence that there has not been a relevant change of circumstances, and that the remedy remains necessary and proportionate. If changes in circumstances have occurred, the existence or otherwise of a future workstream by the CMA or sector regulator should not prevent revocation. In any event, we note that the FCA's work on APRs in relation to CONC 3 is wholly distinct from Part 8. While some aspects of the CONC regime apply to sole traders and small partnerships, business lending is carved out from CONC 3 which contains the FCA's rules on APRs (which apply to consumer credit products which are outside the scope of the RBMI Order).

The evidence available to the CMA demonstrates that there have been clear and straightforward changes of circumstances which support revocation of Part 8 since the RBMI Order was adopted. The CMA appears to have accorded insufficient weight to this evidence in respect of Part 8 and instead appears to have relied more heavily on the perception of a potential regulatory 'gap' that might occur if this remedy were to be revoked without an identical FCA regulatory requirement being in place.

Changes are evident in the evolution of the SME lending market, the growth of digital comparison and search tools, developments in regulation and consumer protection, and the increasing use of personalised and dynamic pricing models across the sector. Indeed, the CMA itself observed, in the 2025 SME Undertakings Decision, that there had been material changes in competitive conditions in SME banking, as well as *"considerable"* market entry and expansion, *"leading to a material increase in the diversity of providers and product offerings available to customers and in the level of competition in the SME business loans and deposit account markets"* noting that these changes are apparent *"particularly over the last decade or so"*.[44] Importantly, the CMA's conclusion was not limited to a particular conduct remedy or product segment. Rather, the CMA concluded more broadly that changes in the competitive landscape and customer behaviour meant that the banks previously subject to the SME Undertakings no longer possessed sufficient market power to adversely affect competition if the restrictions were removed.

As regards the general utility and usefulness of APR and EAR to SME customers, Barclays has previously made submissions regarding the ability for customers to obtain live pricing information in order to make meaningful comparisons across providers (including those not subject to the requirements of Part 8). As detailed in the Barclays Submissions, we consider that for the SME products in scope of Part 8 representative APR and EAR rates can have misleading effects which can manifest in poor customer outcomes and discrepancies, and level playing field issues between those institutions subject to the RBMI Order and those that are not. Other institutions also noted the incomplete and potentially misleading nature of APR in their responses[45] and that representative APRs and EARs no longer represent an appropriate tool for customers to compare rates in a modern banking context.[46] For completeness, details are contained within the Barclays Submissions, including those from [✂] ([✂]).

A number of developments suggest that representative APR disclosures may be becoming less useful to SME customers than might have been envisaged at the time of the RBMI Final Report. Barclays offers a broad range of rates to SME customers. Its current <£25k Representative APR for unsecured loan is 11.2% (as at 8 September). However, individual customer rates range from [✂] depending on risk profile and amount borrowed. SME lending pricing is increasingly personalised, reflecting factors such as risk profile,

[43] Provisional Decision, paragraph 31.45.
[44] Paragraph 2.13 and 2.14
[45] See Tide response to Provisional Decision, page 1
[46] See Lloyds response to Provisional decision, paras 40 and 41.

security, industry and loan size. As a result, representative APRs often provide only a broad indication of pricing and may differ materially from the price an individual customer ultimately receives. [✂]. The CMA has provisionally concluded that the SME lending market has become less concentrated and more competitive since the RBMI Order was introduced; this finding underpins its decision to revoke Part 9 of the RBMI Order.[47] However, the CMA appears to have accorded little weight to those same developments when reaching its provisional decision to retain Part 8. It is difficult to reconcile a finding that circumstances surrounding competition in the SME lending market have changed sufficiently to justify revocation of Part 9 while simultaneously concluding that publication of prescribed rates under Part 8 remains necessary, when both of these stem from the same AEC finding on SME lending. There is insufficient explanation in the Provisional Decision as to this inconsistency and why the CMA recognises "***some*** *market and regulatory developments*",[48] but concludes that these do not constitute changes of circumstances for the purposes of EA02. We note for example that an "*increasing trend towards personalised pricing*" is recognised by the CMA in its Strategic Review as a change of circumstances in relation to remedies in other sectors,[49] and we consider the same is true in relation to Part 8.

Taken together, the developments Barclays and other stakeholders have set out constitute clear and straightforward changes in circumstances, meaning that Part 8 is no longer necessary or appropriate.

We note that at paragraph 31.47 the CMA sets out its reasoning for not expanding Part 8, including a reference to the content of paragraph 9.40 of CMA3 "*Where a remedy is found to be ineffective, the CMA will consider whether it is appropriate to amend or remove the remedy. The CMA will typically seek to remove the remedy and will only consider amending the remedy if there is clear evidence that the relevant competition problem has endured and is material*". This section of CMA3 relates to effectiveness reviews, which are not in any event applicable to the RBMI Order or the CASS Undertakings, given that the changes to the markets regime introduced under the Digital Markets, Competition and Consumers Act 2024 (**DMCCA24**) do not apply retrospectively to pre-existing remedies.[50] If the CMA intends to seek to justify retention of any of the RBMI remedies in the final decision, it should be able to demonstrate clearly that (a) the competition problem is enduring and material[51] and (b) the remedy remains proportionate to it.[52] Even though we do not consider that effectiveness reviews are relevant here, the wording used by the CMA in paragraph 31.47 appears to indicate that it does not consider any residual competition issues affecting Part 8 to be enduring or material, and nothing referred to in the Provisional Decision provides evidence to the contrary. On this basis, the only appropriate course of action is for the CMA to revoke Part 8.

[47] Provisional Decision, paragraph 31.54
[48] Provisional Decision, paragraph 31.45 (emphasis added)
[49] See paragraph 29.17(a)
[50] See The Digital Markets, Competition and Consumers Act 2024 (Commencement No. 1 and Savings and Transitional Provisions) Regulations 2024, as noted in CMA3 paragraph 9.6 "*The CMA has a duty under section 162A of the EA02 to take action on ineffective remedies. This applies to remedies that are made on or after 1 January 2025 to implement the determination of a market investigation reference and allows the CMA to amend or remove a remedy if it is found to be ineffective, even in the absence of a change of circumstances*."
[51] In accordance with CMA3 paragraph 9.33, quoted above
[52] As per the CMA's requirements under EA02, CMA3 and the 4Ps

**Consumer Duty**

The Provisional Decision does not appear to adopt a fully consistent approach to the significance of the FCA's Consumer Duty as a change of circumstances. In relation to certain parts of the RBMI Order, the CMA accepts that the Consumer Duty provides a more advanced and comprehensive framework for consumer protection than was available when the Order was introduced and relies on that development as a basis for revocation. However, in relation to other parts, the CMA appears to place weight on the fact that the Consumer Duty does not replicate the precise wording or operational detail of the relevant remedy and concludes that revocation may therefore create a regulatory "gap".

For instance, we note that the CMA has relied heavily on the introduction of the Consumer Duty as justification for revocation of many parts of remedies in the Strategic Review, but has taken an apparently inconsistent approach with regard to the assessment and proposed retention of certain parts of the RBMI Order. In some cases, the CMA has specifically made reference to the benefit of the Consumer Duty's principles-based approach to regulation as an adequate alternative to highly prescriptive requirements. This includes, for instance:

- Foreign Package Holidays (Tour Operators and Travel Agents) Order 2001[53]
- Store Card Market Investigation Order 2006 (Varied 2011)[54]
- Home Credit Market Investigation Order 2007 (Varied 2011 and 2024)[55]
- Payment Protection Insurance (PPI) Market Investigation Order 2011 (Varied 2018)[56]
- Argos Limited and DSG Retail Limited Undertakings 2012[57]
- Private Motor Insurance Market Investigation Order 2015.[58]

The Provisional Decision does not explain clearly the criteria, reasoning or factors that have led the CMA to reach different conclusions in respect of the impact of the Consumer Duty in different contexts, making it difficult for stakeholders to understand or meaningfully engage with the analysis.

We are concerned by the implication that the absence of a detailed, prescriptive requirement within the Consumer Duty framework necessarily results in a gap in consumer protection. If a competition remedy is no longer required in light of market developments and the wider regulatory landscape, its removal does not create a regulatory gap. Moreover, such an approach risks overlooking the purpose and operation of the Consumer Duty itself. The Duty was intentionally designed as a principles-based regime focused on delivering good customer outcomes, rather than replicating extensive and prescriptive requirements. The fact that a particular obligation is not expressly set out in the same level of detail does not mean that firms are free to disregard customer interests or that consumer outcomes will deteriorate. On the contrary, the Consumer Duty requires firms to continually assess customer outcomes, identify potential sources of harm and adapt their approach in response to evidence, customer behaviour and evolving needs. As a result, it is capable of delivering outcomes that are more targeted, dynamic and effective than static requirements designed for a retail banking market that existed a decade ago.

We are also concerned that the CMA's reasoning risks establishing a broader principle that the Consumer Duty can only be relied upon where it is supplemented by detailed prescriptive obligations. Such an approach would be difficult to reconcile with the FCA's stated regulatory direction of travel and would undermine the purpose and effectiveness of the Duty. While there will inevitably be areas where specific and prescriptive rules remain necessary, it cannot follow that every existing detailed requirement must be

[53] Provisional Decision, paragraph 18.15(b)
[54] Provisional Decision, paragraph 20.18(b)
[55] Provisional Decision, paragraph 21.23(b)
[56] Provisional Decision, paragraph 24.17(c)
[57] Provisional Decision, paragraph 25.16 (b)
[58] Provisional Decision, paragraph 29.17 (b)

retained unless replicated expressly elsewhere in the FCA Handbook. Over the last two years, the FCA has repeatedly emphasised its intention to simplify and streamline its rulebook, including reviewing and removing requirements that are duplicative, outdated or unnecessary in light of the Consumer Duty.[59] It would therefore be entirely inappropriate for the CMA to adopt an approach that effectively treats the absence of prescriptive duplication as evidence that legacy intervention remains necessary, particularly where doing so risks perpetuating regulation that is no longer required to secure good customer outcomes.

More fundamentally, the Provisional Decision appears to place considerable emphasis on whether equivalent requirements can be identified elsewhere in the regulatory framework, rather than first asking whether market developments and changes in the regulatory landscape mean that the relevant remedy remains necessary and proportionate. The existence of duplicative regulation may be one indicator of change, but it should not be treated as a prerequisite for revocation. Such an approach risks imposing a materially higher threshold for revocation than is contemplated by the statutory framework, the CMA's own guidance on the review of remedies and the 4Ps and strategic steer, especially when applied in a key and fast-moving sector of the economy.

[59] See for example https://www.fca.org.uk/publications/corporate-documents/consumer-duty-focus-areas "*We are relying on the Duty as much as possible rather than creating new prescriptive rules. So embedding the Duty well across sectors is critical as it will help ensure that consumers are supported and will help avoid the need for future prescriptive regulation*

**CASS Undertakings**

As we submitted to the CMA previously, if the CMA finds (as we think it should on a proper assessment of the EA02 test and evidence) the case for revocation of the RBMI Order is made out, there would be no basis for the CASS Undertakings to be retained, given that they both stem from the same market investigation. In our view the change in circumstances (i.e. developments in the market and regulatory developments since 2016) applies equally across the RBMI Order and the CASS Undertakings, and the CMA's findings in relation to the RBMI Order (once updated to take account of the full range of evidence) should be read across to the CASS Undertakings.

We are concerned that the CMA does not appear to be carrying out its Strategic Review in this logical and holistic way. Further, we do not agree with certain of the comments on switching the CMA makes in the CASS Undertakings section of the Provisional Decision, some of which have been attributed to the FCA.

Firstly, the CMA states *"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."*[60] Again, there is insufficient evidence on what challenges are allegedly experienced in relation to accessing BCAs, and the allegations in relation to concentration, and how these relate to the CASS Undertakings and application of the EA02 test for revocation. It is impossible for stakeholders to respond effectively to the Provisional Decision with relevant evidence in these circumstances. However, we do not recognise the portrayal of the sector in this manner.

Secondly, the CMA states *"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. 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 effectiveness of the CASS in facilitating switching between providers and whether the improvements to competition since 2017 would be sustained"*.[61] As above, we note that the test for revocation is not regulatory duplication but a change of circumstances. The relevant change of circumstances here is the same as for the RBMI Order, as discussed in detail above. It is clear that CASS is known and trusted, and that customers have the information and infrastructure to switch, multi-bank or remain with their existing current account provider as they see fit. The evidence also indicates that CASS is a well-established and trusted service. As referred to above, Pay.UK's published performance reporting shows that, in Q2 2026, consumer awareness stood at 75%, while the Confidence Index was 92%.[62] These measures provide relevant evidence that customers are aware of CASS and can use it with confidence. This should therefore be considered alongside switching volumes rather than assuming that the CASS Undertakings remain necessary and proportionate. Relying solely on the levels of switching in this sector as justification to retain the CASS Undertakings would risk overlooking valuable and relevant evidence.

Even if the CMA remains minded to seek to retain the CASS Undertakings despite the evidence before it, it would need to undertake a further proportionality assessment to reassure itself and all relevant

[60] Paragraph 32. 7
[61] Paragraph 32.14
[62] https://www.wearepay.uk/wp-content/uploads/2026/07/CASS-Dashboard-Q2-2026.pdf

stakeholders that the significant burden arising from the CASS Undertakings – and in particular that from the change in the redirection period brought in by the Undertakings – is actually proportionate to any residual competition issues and to any benefit to consumers, in accordance with its legal obligations, and noting that the release of the Undertakings would of course not mean that the switching service itself would fall away. Significantly, if the CASS Undertakings are released, a 36-month redirection period would remain in place, which should provide significant comfort for customers without the current long tail of redirected payments on an indefinite basis. The current position on redirection under the CASS Undertakings is costly for firms to implement, but of limited value to customers. An analysis of accounts switched away from Barclays indicates that [✂] continued to receive redirected payments after three years and [✂] after four years. This indicates that the extended period applies to a relatively limited proportion of switches. In addition, in some instances there are redirections which have been in place for [✂] years, which also creates operational risk. It cannot be merely assumed that the longer the redirection period the better, and indeed we could not find any examples of other countries that offer a redirection period of anything approaching 36 months, let alone an indefinite one.[63] We note in particular that the CMA has not pointed to any concerns from consumer organisations, and none appear to have responded to the Strategic Review in relation to either the RBMI Order or CASS Undertakings.[64] We would urge the CMA to recognise that any future changes to CASS (including any commitments offered by Pay.UK) should properly be dealt with by the FCA once the CASS Undertakings have been released and not by the CMA.

[63] See for example the Dutch switching service which offers a 13 month redirection period: https://www.betaalvereniging.nl/en/knowledge-base/special-accounts-and-services/switching-service/

[64] See published responses, available at https://www.gov.uk/government/consultations/strategic-review-of-cma-markets-remedies

**The CMA's conclusions on Part 3 and consequently amendments to Part 2**

We note that the obligations under Part 2, Article 13 (release of service quality indicators) only have effect where the corresponding requirements under Part 3 (15 and 16) remain in force. We assume that the CMA will also revoke or disapply the requirements of Article 13, given that it intends to revoke Part 3.

**Conclusion**

For the reasons set out above, we consider that in its final decision the CMA should revoke Parts 5 and 8 of the RBMI Order and release the CASS Undertakings.

We would be happy to discuss any of this submission further with the CMA.