PUBLIC CONSULTATION RESPONSE

Provisional Decision: Strategic Review of CMA Markets Remedies

A proportionate, evidence-led framework for removing burden without weakening competition or consumer outcomes

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Publication request
This response is wholly non-confidential. The respondent respectfully requests that any publication identify the author only as **'Anonymous respondent'** and omit the respondent's name, email address and any other identifying particulars.

This response addresses the CMA's provisional decisions across the 33 remedies and proposes a practical review and closure framework. It does not claim access to confidential firm-level information and relies on the consultation record and other official public sources.

Executive summary

The strategic review is a timely and valuable exercise. Markets remedies should not remain in force merely because they once addressed a real problem; equally, age, regulatory activity or a lower observed use of a prescribed disclosure is not by itself proof that the underlying competitive constraint has disappeared. The governing question is whether a material change of circumstances means that the remedy is no longer appropriate, assessed against the original adverse effect on competition or consumer detriment, the remedy's causal mechanism, the present market and regulatory perimeter, and the likely consequences of removal.

This response broadly supports the CMA's provisional direction. It supports removal where obligations have expired, bound businesses have left the relevant activity, the instrument no longer has practical effect, or a replacement regime demonstrably performs the relevant function. It supports the use of partial variation where some elements have become redundant but retained provisions continue to provide material protection. It also supports the proposed retention of the domestic bulk LPG remedies, the Local Bus Services Order, the CASS Undertakings, the relevant Carbonated Drinks undertakings, Home Credit Part 5 and Retail Banking Parts 5 and 8.

Across the portfolio, the CMA proposes to remove 23 remedies, retain six and partially remove four. That scale makes the quality of the common decision method especially important: a defensible portfolio outcome is not simply the sum of 33 conclusions, but a record showing that materially similar evidence has been treated consistently while material differences in market function, legal perimeter and consumer consequence have been preserved.

The principal qualification is that **regulatory overlap is not the same as functional equivalence**. An outcomes-based duty may be broader and more demanding than an old prescriptive obligation while still differing in perimeter, timing, format, comparability, governance, data retention or enforceability. The provisional decision itself demonstrates this distinction: the FCA reported that Consumer Duty does not replicate CASS protections, the continuous publication required by Retail Banking Part 8, or the post-closure transaction-history protection in Part 5. The same disciplined comparison should be visible wherever removal relies materially on Consumer Duty, CONC, BCOBS, ICOBS, competition law or general consumer law.

> **Core recommendation**
> For each removal or partial removal, publish a concise **change-and-equivalence record** linking the original harm, the obligation being removed, the evidence of changed circumstances, any successor protection, perimeter and enforcement differences, residual risk, implementation owner and post-decision indicator. This would make proportionality demonstrable rather than asserted.

Table 1. Headline position

Decision class	Position	Essential safeguard
Remove	Broad support	Confirm that the legal or market change is current, material and sufficient; record any residual dependency or perimeter gap.
Partially remove	Support	Test the retained package after variation; correct cross-references, reporting duties and monitoring logic.
Retain	Strong support	State the measurable outcome that remains material and the trigger for a future review.
Regulatory substitution	Conditional support	Demonstrate functional equivalence and an operational handover, not merely thematic overlap.

Priority recommendations

1. **Adopt a remedy-level change-and-equivalence record.** It should be published with the final decision and remain linked to the live remedy register.
2. **Separate textual overlap from functional equivalence.** Compare purpose, covered persons, trigger, content, timing, delivery channel, duration, monitoring, enforcement and remedy for breach.
3. **Use explicit evidence classes and confidence statements.** Legal expiry, market exit, functional replacement, changed market structure, observed outcomes and voluntary assurance should not be treated as interchangeable.
4. **Treat legal removal and operational closure as different events.** Closure should cover the instrument, public register, reporting systems, data ownership, notifications, guidance and any observation period.
5. **Preserve protection where perimeter gaps or vulnerability remain material.** The proposed retention of Home Credit Part 5, Retail Banking Parts 5 and 8 and the CASS Undertakings reflects this discipline.
6. **Test partial variations as remedy packages.** Removal of one component should not silently weaken a retained component, create broken cross-references or remove data required to assess the residual remedy.
7. **Use proportionate post-removal observation where uncertainty is material.** This should use existing aggregate data where possible, impose no undisclosed obligations and have a fixed end point and pre-defined escalation route.
8. **Measure success as net public value.** Burden reduction should be assessed alongside competition, switching, comparability, access, consumer understanding, vulnerable-customer and market-integrity outcomes.

1. Scope, statutory context and response method

1.1 Scope of the consultation

The CMA launched the strategic review on 19 January 2026 and examined 33 undertakings and orders made between 1987 and 2017 under the Fair Trading Act 1973 and Enterprise Act 2002 regimes. The provisional decision, published on 12 August 2026, proposes removal, partial variation or retention. Representations are due by **5 pm UK time on 11 September 2026**, with a final decision expected in October 2026. The consultation asks for views supported by evidence; it does not set a numbered questionnaire.

Section 162 of the Enterprise Act 2002 requires the CMA to keep market-investigation undertakings and orders under review. Where a change of circumstances means that an undertaking or order is no longer appropriate, the CMA must consider variation, supersession or release/revocation as applicable. The preserved Fair Trading Act provisions perform the corresponding function for the older remedies. Schedule 10 procedures govern the notices and consultation on proposed release, variation and revocation.

1.2 Method used in this response

The response applies the same sequence to each remedy or remedy component. This enables like-for-like scrutiny across heterogeneous markets without pretending that all remedies can be assessed through a single quantitative test.

- Restate the original competition problem or consumer detriment and the outcome the remedy was intended to deliver.
- Identify the operative mechanism: disclosure, switching support, access, governance, price constraint, data provision, behavioural restriction or reporting/monitoring obligation.
- Classify the asserted change of circumstances and the evidence supporting it.
- Compare current protection with the remedy at functional level, including perimeter and enforcement.
- Identify residual risk, dependency on other remedy components and groups that may experience a different outcome.
- Select removal, removal with time-limited observation, partial variation, retention or separate substantive review.
- Define legal implementation, operational handover or closure, public status and review trigger.

1.3 Evidential limitations and proper weight

This is an independent public response based on the CMA's 148-page provisional decision, the public case record, CMA guidance, legislation and relevant official regulatory material. It does not have access to confidential compliance-cost data, firm-level management information or supervisory records. Accordingly, it does not attempt to substitute unsupported numerical estimates for the CMA's evidence. Its contribution is to strengthen the decision architecture: what must be shown, how differences should be recorded and how each decision should remain auditable after implementation.

2. An evidence-led decision framework

2.1 Start with the remedy's theory of change

A remedy cannot be reviewed reliably by comparing old drafting with new drafting alone. The review should reconstruct the causal chain: market feature or conduct; adverse effect on competition or detriment; remedy obligation; expected behavioural or structural change; observable output; intended market or consumer outcome. The change-of-circumstances test should then ask which link has changed and whether that change is durable enough to make the remedy no longer appropriate.

> **Decision discipline**
> A remedy may be old but still causally important; rarely used information may still reduce switching risk; and a practice may be embedded precisely because a binding instrument has sustained it. Conversely, a technically live instrument may add no value where every operative provision has expired. The analysis should distinguish these cases explicitly.

2.2 Classify the evidence

Table 2. Evidence classes and their proper use

Evidence class	What it can establish	Required caution
Legal expiry or cessation	The obligation has no remaining operative effect.	Confirm all provisions, savings and dependencies; then remove cleanly.
Bound-party or activity exit	The undertaking may no longer constrain any relevant activity.	Check succession, re-entry, group restructuring and whether the order applies market-wide.
Specific regulatory replacement	Another binding rule may perform the same function.	Compare perimeter, trigger, timing, content, monitoring, enforcement and remedies.
General or outcomes-based regulation	A broader duty may address the same outcome.	Do not assume that discretion produces prescribed comparability, retention or delivery.
Market evolution	Entry, technology or behaviour may weaken the original mechanism of harm.	Test durability, distributional effects and whether the remedy contributed to the improvement.
Observed outcome data	The intended outcome may be stable or the remedy under-used.	Specify metric quality, counterfactual limitations and affected subgroups.
Voluntary assurance or embedded practice	A current operator intends to maintain an outcome.	Record non-binding status, governance, change control and failure response.
Compliance burden	The remedy may impose direct and indirect costs.	Measure burden against foregone protection; avoid treating assertion as quantification.

2.3 Use confidence and consequence together

The CMA need not manufacture numerical probability scores. A short qualitative statement is sufficient if it is disciplined. For each decision, the final record should state whether the evidence is high, moderate or limited confidence; the consequence if the conclusion is wrong; and why the selected action is proportionate. High confidence and low reversal cost may support immediate removal. Moderate confidence with material consumer consequences may support removal with observation or retention pending a targeted review. Limited confidence in a high-consequence area should not be converted into removal simply to maximise the number of instruments retired.

2.4 Decision gates

Table 3. Recommended decision gates

Gate	When appropriate	Minimum record
Remove	No practical effect; no relevant bound activity; or strong evidence of complete functional replacement.	Change, evidence, effective date, dependency check and closure actions.
Remove with observation	Removal is justified but a material outcome remains uncertain or replacement is relatively recent.	Indicator, owner, data source, duration, threshold and exit/escalation route.
Partially vary	Some components are obsolete while others remain causally relevant.	Provision-level map, dependency test, clean amended text and retained-outcome metric.
Retain	No equivalent protection; outcome remains weak; or residual risk is material.	Reason, monitoring approach and a trigger rather than an arbitrary review date.
Separate substantive review	Evidence is disputed, technically complex or potentially supports redesign beyond narrowing.	Defined issue, evidence need, timetable and treatment of the existing remedy meanwhile.

2.5 Evidence balance and triangulation

The launch consultation produced 52 responses, but the number and type of respondents differed substantially by remedy. In several markets, most or all case-specific representations came from businesses subject to the remedy or their trade bodies, supplemented by information from a sector regulator. Those submissions are important sources on cost, operation and market change, but the final decision should identify the evidential perspective and avoid treating agreement among regulated firms as independent confirmation of consumer or competitive outcomes.

Where direct consumer, small-business, intermediary or entrant evidence is limited, triangulation should use suitable official data, complaints, switching and access evidence, price or quality measures, supervisory findings and the original remedy's monitoring record. The evidence standard should remain proportionate: the point is not to delay clear cases of expiry or market exit, but to distinguish a fully tested outcome from a conclusion based principally on incumbent evidence. The public decision matrix should state material evidence gaps and explain why they do or do not alter the decision.

3. Functional equivalence and regulatory handover

3.1 Why overlap is insufficient

A successor regime can be broader in purpose yet narrower in a decisive operational respect. The Consumer Duty requires firms to act to deliver good outcomes and to monitor and evidence those outcomes. That is a powerful framework. It does not follow that it continuously publishes a standardised SME lending metric, preserves transaction histories after account closure for the same business perimeter, mandates CASS governance and redirection protections, or reproduces a contractual early-settlement benefit. The provisional decision correctly recognises these distinctions in several retention decisions. The same standard should be applied consistently to proposed removals.

3.2 Competition function and conduct function

A market remedy and a conduct rule may pursue compatible outcomes while operating at different levels. Consumer Duty focuses on firms delivering good outcomes to retail customers within its scope. A market remedy may additionally create a common comparison standard, reduce search costs, constrain an incumbency advantage, support entry, supply an intermediary with data or preserve infrastructure for switching. A conduct regime should therefore be treated as a substitute for a competition remedy only to the extent that it addresses the relevant market mechanism or the evidence shows that the mechanism is no longer material. Good customer outcomes at firm level are relevant, but they do not by themselves demonstrate that an adverse effect on competition has ceased.

3.3 Minimum equivalence fields

Table 4. Change-and-equivalence record

Field	Required entry
Original harm	The AEC or detriment, affected group and material market feature.
Remedy function	The behaviour, information, access, governance or constraint created by the provision.
Change relied upon	Market, law, regulation, technology, bound-party status, expiry or observed outcome.
Successor protection	Exact statute, rule, obligation or market mechanism; effective date and competent authority.
Perimeter	Products, firms, consumers/SMEs, channels and lifecycle stages covered; explicit gaps.
Operational specification	Trigger, content, format, timing, retention, delivery channel and accessibility.
Assurance	Monitoring data, reporting owner, auditability, enforcement route and consequence of breach.
Residual risk	Who may lose protection, plausible failure mode and severity.
Decision and confidence	Remove, observe, vary, retain or review; evidence confidence and rationale.
Implementation state	Legal effect, register update, notifications, data/reporting closure or transfer, observation status.

3.4 Perimeter is substantive, not administrative

Perimeter differences can decide whether removal is appropriate. The provisional decision notes, for example, that Retail Banking Part 3 protects a wider range of SMEs than Consumer Duty and that Part 5 reaches specified business customers beyond the perimeter of relevant FCA rules. It also records that Consumer Duty does not impose continuous publication equivalent to Part 8. The final decision should state these differences even where it nevertheless concludes that market developments make a provision unnecessary. This prevents a statement of 'overlap' from being read as a statement of full coverage.

3.5 A handover requires an owner and a date

Where protection transfers to another regime, the final record should name the competent authority, legal basis, effective date, monitoring source and escalation route. If institutional reform is underway, the record should distinguish present competence from a planned future transfer. Regulatory coordination should not create a period in which each authority reasonably assumes that another owns the outcome.

3.6 Voluntary assurances

A voluntary assurance may reduce practical risk, but it is not equivalent to a binding order unless durability, governance and enforceability are demonstrated. The CASS analysis provides a sound example: Pay.UK's stated intention to preserve outcomes is relevant evidence, but the CMA provisionally retains the Undertakings because there are no equivalent FCA rules and removal could create uncertainty. Future reviews should record whether an assurance is public, governed, change-controlled, measurable and subject to any consequence; otherwise it should be treated as supporting context rather than a substitute.

4. Position on the provisional decisions

4.1 Removals based on expiry, cessation or formal obsolescence

This response supports removal where the provisional decision establishes that operative provisions have expired, ceased to have effect, the relevant undertaking no longer binds an active undertaking, or the required activity no longer exists. These are the clearest cases for proportionate rationalisation. Retail Banking Parts 10 and 11 illustrate the category: the relevant challenge provisions expired or lapsed and Part 11 ceased to have effect. Equivalent reasoning applies to a number of older FTA remedies and undertakings tied to businesses or arrangements that no longer exist in the relevant form.

The final decision should still complete a technical closure check: successor entities and savings provisions; references in related instruments; outstanding reporting; archived guidance; public-register status; and whether retained remedies use any data or definitions from the removed provision. Formal obsolescence should enable fast removal, not incomplete removal.

4.2 Removals relying on changed market structure or behaviour

Market evolution can justify removal where the evidence shows a durable change in the competitive mechanism. Online distribution, price-comparison services, new entry, altered buying patterns and reduced concentration may weaken old information or foreclosure concerns. The case is stronger where multiple independent sources support the change and the relevant outcome is not sustained solely by the remedy under review.

Two cautions are important. First, the existence of additional channels is not proof that all relevant customers can use them effectively. Second, a good current outcome may partly reflect the remedy. The final record should therefore distinguish ‘the harm cannot realistically recur under current conditions’ from ‘the harm is presently controlled’. Where the second description is more accurate and the consequence of recurrence is material, an observation period or retention is more proportionate than immediate removal.

4.3 Consumer Duty and general-law substitution

The response supports removal of duplicated requirements where specific FCA rules, consumer law or competition law now perform the relevant function. It is more cautious where the key replacement is an outcomes-based or general obligation. In those cases, the final decision should include the equivalence fields in Table 4 and identify any protection that becomes discretionary, non-standardised, available only on request, subject to a narrower perimeter or differently enforced.

This approach does not undervalue Consumer Duty. On the contrary, it recognises that the Duty’s strength lies in governance, customer-outcome monitoring and responsive action, rather than in automatically reproducing every historic prescription. Where a prescribed disclosure is removed, the handover record should identify the outcome data through which the CMA and FCA can verify that consumer understanding or comparability remains adequate.

4.4 Strong support for targeted retention

- **Home Credit Part 5.** The provisional decision identifies an advantageous contractual early-settlement treatment for a customer base that may include vulnerable consumers and records that Consumer Duty does not replicate the same prescription. Retention is proportionate. Future Consumer Credit Act reform should be treated as a review trigger, not as a present substitute.
- **Retail Banking Part 5.** Post-closure payment transaction history can support switching and access to products. The FCA identified perimeter and timing gaps in alternatives, and subject access rights are not functionally identical. Retention is justified.

- **Retail Banking Part 8.** No equivalent FCA rule requires continuous publication of the specified SME lending rates, and the FCA's work on APR communication is not yet complete. Retention pending that work is the disciplined course.
- **CASS Undertakings.** The protections support switching and competition; PCA switching is recorded at around 6% and BCA switching at around 3%, while equivalent FCA rules do not exist. Voluntary assurances do not eliminate the present uncertainty. Retention is strongly supported.
- **Domestic bulk LPG and metered estates.** Switching and access protections remain relevant in a market where customers may face practical and structural constraints. Retention should be paired with outcome monitoring proportionate to the market.
- **Local Bus Services Order.** Continued structural and access considerations justify retention on the evidence presented. The remedy should remain linked to measurable access and competition outcomes.
- **Carbonated Drinks undertakings.** Retention or partial retention is appropriate where continuing operational dependencies remain. The proposed partial removal for Coca Cola & Schweppes demonstrates the value of provision-level analysis.

4.5 Partial variations

The proposed partial variations to Home Credit, Private Motor Insurance, Retail Banking and the Coca Cola & Schweppes undertakings are preferable to a binary retain/remove approach. They allow burden to fall while preserving functions for which equivalence or market change has not been established. The final legal instruments should be accompanied by a dependency schedule showing: provisions removed; provisions retained; definitions and schedules used by both; reporting fields that support retained provisions; cross-references corrected; and the monitoring owner for the residual package.

5. Remedy-specific observations

5.1 Extended warranties, store cards, PPI and payday lending

These remedies sit at the intersection of market change, FCA regulation, Consumer Duty and consumer-law development. The provisional direction is supportable, but the final reasoning should avoid a generic proposition that Consumer Duty 'supersedes' a prescription. For each remedy, the CMA should identify which original function is now delivered by specific rules, which by the broader Duty, and which has become immaterial because the market or product has changed.

For extended warranties, a useful record would separate price and duration disclosure, optionality, the offer period, cancellation and refund. It would then identify the applicable insurance and consumer-law provisions, the share of activity within the regulated perimeter to the extent evidenced, and the route for non-insurance products. For store cards and payday lending, the record should distinguish market contraction from regulatory protection and state the indicator that would reveal material deterioration after removal. For PPI, product contraction, the claims and litigation context and regulatory change should be recorded separately so that the decision remains intelligible if one condition later changes.

5.2 Home Credit Order

The proposed split is directionally sound: remove Parts 2, 4 and 6 and Articles 30 to 32, while retaining the other provisions, including Part 5. The strongest argument for retention is concrete: early settlement under Part 5 can produce a more advantageous contractual outcome than the general statutory position. The strongest caution on removal is also concrete: the provisional decision records that Consumer Duty is less prescriptive and that Article 32 is not replicated.

Before final removal of the information provisions, the CMA should publish a short mapping of each specified data or communication element to CONC, Consumer Duty or another operative source. Where the conclusion is that a firm would probably provide similar information on request, that is an expectation rather than textual equivalence. The final decision should therefore name an outcome indicator—such as evidence of customers receiving timely, usable total-cost and repayment information—and a regulator owner. It should also preserve the clean separability and monitoring of Part 5.

5.3 Private Motor Insurance Order

The partial removal should be accompanied by a provision-and-data dependency test. If standardised protected-no-claims-bonus information is removed because digital comparison and personalised quotations now provide a better route, the CMA should record whether the retained provisions rely on any of the same definitions, data submissions or compliance reports. Any decommissioning of templates or reporting should follow the effective date of the variation and should not reduce the evidence needed to supervise retained obligations.

5.4 Retail Banking Order

The Retail Banking decision is an important test of the review methodology because it combines expiry, specific FCA replacement, general outcomes-based regulation, changed market concentration, contested comparability and retained protections. The response supports removal of Parts 4, 7, 10 and 11 on the evidence presented, subject to clean implementation. It supports retention of Parts 5 and 8. It supports removal of Parts 3 and 9 only with a transparent residual-risk record.

For Part 3, low use of the mandated Service Quality Indicator pages and the availability of other comparison sources are relevant. They are not exact substitutes: metrics may differ, independent comparability may weaken and the Order covers a wider SME perimeter than Consumer Duty. The final decision should therefore state what

comparable service-quality data will remain publicly available, its governance and whether material SME segments lose coverage.

For Part 9, the reported increase in challenger and specialist bank share of gross SME lending is relevant evidence that the market has become less concentrated. As there is no directly equivalent FCA rule, the final decision should specify the post-removal outcome to be observed—such as SME access to price and eligibility information across lenders—without treating aggregate lending share alone as proof that search and comparison frictions have disappeared.

5.5 CASS

The CASS provisional decision is a model of appropriately cautious analysis. It distinguishes the continuing service from the additional governance, redirection, awareness and overdraft-user protections in the Undertakings; acknowledges Pay.UK's assurances; records the absence of equivalent FCA rules; and considers observed switching outcomes. The final decision should retain the Undertakings and state trigger conditions for future review—for example, binding successor protections, stable switching and access outcomes, and a completed regulatory handover—rather than relying on elapsed time.

6. Operational implementation and closure

6.1 Legal effect is not operational completion

A final decision and a variation, revocation or release are authoritative legal events. They do not, by themselves, show that all operational consequences have been implemented. A remedy can be legally removed while a public register remains stale, reporting systems continue to collect data, guidance still instructs businesses to comply, or responsibility for an outcome is assumed but not accepted by a successor authority. The CMA should therefore maintain a small status model for every affected instrument.

For avoidance of doubt, affected parties remain bound until the relevant release, revocation or variation takes legal effect. Consultation, a provisional decision, administrative preparation or a planned handover should not be recorded or communicated as if the obligation had already ended.

Table 5. Minimum implementation states

State	Completion evidence
Provisional decision	Published proposal, evidence cut-off, consultation period and draft instrument where required.
Final decision	Reasoned decision, representations addressed, decision owner and final instrument approved.
Legal effect	Effective date of release, revocation or variation; saved or transitional provisions identified.
Public record updated	Remedy register, case page, instrument text, guidance and version history aligned.
Operational action	Bound parties and relevant regulators notified; systems, controls and reporting changed lawfully.
Data/reporting disposition	Retained, transferred, archived or stopped; owner, access and retention period recorded.
Observation or handover	Indicator operational, owner accepts responsibility, exceptions and escalation recorded.
Closed	All required evidence present; no unresolved dependency; closure date and accountable officer recorded.

6.2 Closure checklist

- Confirm the exact legal instrument, provisions, schedules, parties and effective date.
- Resolve cross-references, definitions, linked undertakings and saved obligations.
- Update the public case page and remedy register with a stable link to the final text and reasoned decision.
- Notify bound businesses, relevant regulators and any reporting or assurance provider.
- Specify the last reporting period and prevent collection without a continuing purpose or legal basis.
- Preserve evidence needed for retained provisions, historic enforcement or evaluation.
- Record the successor owner and acceptance where an outcome or dataset transfers.
- Open and later close any time-limited observation period against pre-defined criteria.

- Publish corrections and version history if the legal text or decision record changes.

6.3 Proportionate post-removal observation

Observation should not recreate a removed remedy through informal expectations. It should normally use existing official or aggregate market data, impose no undisclosed duty on former bound parties, last only as long as necessary and have a defined owner. Its purpose is to verify a material assumption—for example, continued availability of comparable information or stable switching—not to maintain indefinite shadow supervision.

Any deterioration should be assessed through the CMA's lawful prioritisation, information-gathering and statutory processes. An observation threshold is a prompt for triage, not a pre-commitment to a particular intervention and not an attempt to revive a revoked obligation without the applicable procedure.

Table 6. Observation specification

Element	Specification
Assumption	The material proposition that justifies removal.
Indicator	A directly relevant, interpretable outcome measure with known limitations.
Baseline	Pre-removal level or qualitative condition and evidence date.
Owner/source	Authority or public source responsible for obtaining and interpreting the data.
Cadence/duration	Proportionate frequency and fixed end point, commonly one or two annual cycles where justified.
Threshold	Pre-defined sign of material deterioration, with allowance for noise and external factors.
Response	Triage, information request, coordination, market review or other lawful action—not automatic revival.
Closure	Published conclusion that the assumption held, changed or requires further action.

6.4 Authoritative remedy register

The review is also an opportunity to make the public remedy portfolio easier to verify. Each instrument should have a stable identifier and a single authoritative register entry linking the operative text, variation history, status, statutory basis, bound-party or market perimeter, monitoring owner, related instruments and latest review. A structured export would allow businesses, advisers and regulators to identify live obligations without reconstructing them from multiple case pages. The register should distinguish 'decision announced', 'instrument legally effective' and 'operationally closed', and should preserve prior versions rather than overwrite them.

This is not a proposal for a new reporting burden. It is a publication and records-control discipline using information the CMA must already hold to monitor and enforce remedies. It would directly support predictability, reduce legal-search cost and make future strategic reviews faster and more reliable.

7. Burden, effectiveness and public value

7.1 Burden should be disaggregated

The review's burden-reduction objective is legitimate and consistent with proportionality. A credible burden assessment should distinguish direct recurring reporting, system maintenance, assurance and audit, governance, legal interpretation, staff training, customer-facing process constraints and opportunity cost. It should also identify one-off decommissioning or transition costs. Where quantified data are unavailable, the CMA can publish a qualitative classification and state whose evidence supports it.

7.2 Effectiveness is more than compliance

Compliance data show whether firms followed an obligation; they do not necessarily show whether the remedy improved competition or consumer outcomes. Conversely, low interaction with a disclosure page does not prove zero effect if the disclosure influences provider behaviour, comparison intermediaries or switching confidence. Each retained or observed remedy should have a small outcome set matched to its mechanism.

Table 7. Illustrative outcome families

Remedy mechanism	Outcome indicators	Guardrail
Switching	Completed switches; failure and redirection incidents; confidence; access for overdraft users and SMEs.	Segment outcomes; do not use volume alone.
Comparability	Availability, consistency, timeliness and use of comparable data; decision quality where measurable.	Check the non-digital and wider-SME perimeter.
Access	Acceptance, rejection, delay and complaint patterns; entry and multi-homing where relevant.	Separate demand changes from access barriers.
Price/value	Transparent cost, dispersion, unexpected charges and fair-value evidence.	Avoid assuming lower headline price captures quality.
Governance	Independent representation, decisions, exceptions, control failures and remediation.	Assurance must be durable and change-controlled.
Information/understanding	Timely receipt, comprehension testing, actionability, complaints and support use.	Availability is not the same as understanding.

7.3 Portfolio-level measures

The strategic review should not be judged by the number or age of remedies removed. A balanced portfolio dashboard could report: recurring burden retired; time from review launch to legal effect; proportion of decisions with complete evidence and closure records; retained-remedy outcome performance; post-removal exceptions; stakeholder predictability; and whether competition or consumer outcomes materially deteriorated. This would align the 4Ps with the CMA's stated commitment to tangible impact.

8. Practical scenarios

The following hypothetical scenarios illustrate how the recommended framework would work. They are not assertions about conduct by any named firm.

8.1 Illustrative applications

Scenario 1 — Outcomes duty versus prescribed disclosure

An old order requires a standard table at a fixed point in the customer journey. A newer outcomes duty requires understandable communications but leaves format and timing to the firm. The CMA may still remove the table if evidence shows the outcome is achieved more effectively, but the record should identify the replacement outcome indicator and perimeter rather than label the rules equivalent.

Scenario 2 — SME perimeter gap

A remedy protects businesses up to a stated turnover threshold, while successor conduct rules cover only micro-enterprises. Removal may remain justified by market change, but the final decision should identify the excluded group and test whether alternative comparison or access mechanisms are demonstrably available to it.

Scenario 3 — Embedded practice without binding protection

An operator says it will continue a redirection or governance feature after undertakings are released. The assurance reduces risk but may be changed by future management. Retention, a binding successor rule or a governed public commitment with monitoring should be considered according to consequence and evidence.

Scenario 4 — Partial variation and broken dependency

A reporting schedule is removed because it is burdensome, but a retained obligation uses one field from that schedule to verify compliance. The dependency test identifies the field, preserving only the minimum necessary data flow or establishing an alternative source before removal.

Scenario 5 — Post-closure data

Customers can access transaction data while an account is open, but a successor rule does not require provision after closure or cover the same business customers. The two arrangements are not functionally equivalent; retention or a specific replacement remains justified where the history supports switching or access to finance.

Scenario 6 — Market concentration improves, search friction remains

New lenders gain share, yet SMEs still face difficulty comparing eligibility and total cost. The market-structure evidence supports change, but a post-removal indicator should test the specific search outcome rather than infer it from aggregate market share.

Scenario 7 — Expired obligation

Every operative provision was time-limited and has lapsed. Removal should proceed promptly, accompanied by register correction, reporting shutdown and confirmation that no retained provision references the obsolete schedule.

Scenario 8 — Regulatory handover during institutional reform

One regulator is due to transfer functions to another. The closure record names the present owner, transfer date, data custodian and post-transfer owner. The remedy is not closed on an assumption that future legislation or organisational change will complete the handover.

Scenario 9 — Burden falls but outcomes weaken

Reporting cost is removed and firms save resources, but comparable information becomes less consistent and switching confidence falls materially. The observation threshold triggers evidence triage and coordination; it does not automatically reinstate the old remedy but prevents burden reduction from being treated as the sole success measure.

Scenario 10 — Vulnerable customers and contractual benefit

A general statutory right exists, but an order gives a more advantageous contractual calculation or shorter settlement treatment. The difference is economically meaningful for customers with limited resources. The specific benefit should remain until an equivalent binding protection is effective.

9. Recommendations for the final decision

9. **Publish a decision matrix for all 33 remedies.** For each remedy, state the original problem, provisional and final outcome, principal change of circumstances, evidence class, successor protection, residual risk, confidence and implementation route.
10. **Attach a change-and-equivalence record to each removal.** Use the fields in Table 4 where regulation or a market mechanism materially substitutes for the remedy.
11. **Address contrary representations expressly.** Where a respondent identifies a perimeter, comparability, data or enforcement gap, the final decision should accept it, explain why it is not material, or change the proposed action.
12. **State the evidence cut-off.** Record the date to which market, regulatory and bound-party facts were verified and identify material changes between provisional and final decisions.
13. **Differentiate binding protection from assurance.** Do not describe voluntary practice as equivalent without a clear legal or governed basis, measurement and consequence.
14. **Preserve targeted protections.** Confirm retention of the provisions for which no equivalent rule or sufficient market change has been established, including the identified Home Credit, Retail Banking and CASS protections.
15. **Complete provision-level dependency checks.** For every partial variation, resolve definitions, schedules, cross-references, data flows, reporting and monitoring of the retained package.
16. **Use a legal-to-operational status model.** Do not mark a remedy closed until register, notifications, data/reporting disposition and handover or observation are complete.
17. **Apply observation selectively.** Where removal is justified but a material assumption remains uncertain, publish a time-limited specification using existing data where possible and no hidden duties.
18. **Define trigger-based future reviews.** For retained remedies, identify a material regulatory, market or outcome condition that would justify reconsideration.
19. **Report burden and outcome together.** Publish qualitative or quantitative burden evidence alongside competition and consumer-outcome guardrails.
20. **Maintain an authoritative remedy register.** Provide the operative text, current status, bound-party/perimeter summary, review date, monitoring owner, related instruments and correction/version history.
21. **Record the evidential perspective.** Identify whether the conclusion rests on bound-party submissions, regulator information, independent market data, consumer or SME evidence, and explain any material gap.

Recommended final-decision statement

> **Suggested formulation**
> The CMA should state that the review has reduced unnecessary burden while preserving protections that remain causally relevant; that regulatory overlap was assessed at functional and perimeter level; that each removal has an implementation and closure record; and that retained or observed outcomes will be reviewed against specified triggers and evidence rather than age alone.

10. Conclusion

The CMA should proceed with the strategic rationalisation, subject to the safeguards set out in this response. The provisional decision contains several examples of careful judgement: partial rather than wholesale removal; retention where no equivalent FCA rule exists; protection of an advantageous early-settlement term for home-credit customers; and refusal to treat voluntary CASS assurances as a complete substitute for binding protections. These principles should be made systematic and visible across the whole portfolio.

A proportionate regime is not one that retains every historic obligation, nor one that maximises removals. It is one in which each obligation has an identifiable purpose, evidence base, owner, current status and measurable outcome; each removal has a demonstrable rationale and clean closure; and each retained remedy has a transparent trigger for future review. That approach would reduce unnecessary compliance burden, strengthen predictability, preserve consumer and competition outcomes and give the CMA a reusable foundation for future strategic reviews.

> **Final position**
> Broad support for the provisional direction, with targeted conditions on functional equivalence, perimeter, dependency management, operational closure and outcome assurance. Strong support for the proposed retentions where the consultation record does not establish an equivalent protection or sufficiently durable market change.

Appendix A — Remedy-by-remedy position

The matrix below records the position taken in this response. 'Support subject to framework' means no case-specific objection is raised on the public evidence, but the final decision should complete the change, equivalence, dependency and closure fields relevant to the remedy.

Table A1. Position across all 33 remedies

No.	Remedy	CMA proposal	Position
1	Restriction on Agreements and Conduct (Tour Operators) Order 1987	Remove	Support subject to formal closure and dependency check.
2	Opium Derivatives Undertakings 1989	Remove	Support; verify bound-party/activity status and complete release record.
3	Television Broadcasting Services (BBC) Undertakings 1992	Remove	Support subject to successor-regime and residual-obligation record.
4	Carbonated Drinks — Britvic Soft Drinks 1993	Retain	Support; record continuing operational dependency and review trigger.
5	Carbonated Drinks — Coca Cola & Schweppes Beverages 1993	Partial	Support; remove paragraphs 1–3 and test retained-package dependencies.
6	Carbonated Drinks — Coca Cola Bottlers (Ulster) 1993	Retain	Support; identify outcome and future review trigger.
7	British Medical Association Undertaking 1994	Remove	Support subject to clear legal/regulatory substitution record.
8	Animal Waste — Prosper de Mulder 1995	Remove	Support; verify current bound-party/activity and successor status.
9	Animal Waste — William Forrest and Son 1995	Remove	Support; verify current bound-party/activity and successor status.
10	Foreign Package Holidays Order 2000	Remove	Support subject to travel/insurance equivalence and perimeter record.
11	Birds Eye Wall's impulse ice cream — January 2000	Remove	Support subject to market-change and formal release record.
12	Birds Eye Wall's impulse ice cream — July 2000	Remove	Support subject to market-change and formal release record.
13	Mars UK impulse ice cream 2000	Remove	Support subject to market-change and formal release record.
14	Nestlé UK impulse ice cream 2000	Remove	Support subject to market-change and formal release record.
15	Supply of New Cars Order 2000	Remove	Support subject to current market/regulatory record and closure.
16	Foreign Package Holidays Order 2001	Remove	Support subject to travel/insurance equivalence and perimeter record.
17	Extended Warranties Order 2005	Remove	Conditional support; map each prescription to insurance/consumer law and residual perimeter.
18	Postal Franking Machines Undertakings 2005	Remove	Support subject to current structure, access and formal release record.

No.	Remedy	CMA proposal	Position
19	Store Card Order 2006	Remove	Conditional support; separate market contraction, specific FCA rules and Consumer Duty.
20	Home Credit Order 2007	Partial	Strong support for Part 5 retention; removed information provisions require equivalence and outcome record.
21	Domestic Bulk LPG Order 2008	Retain	Strong support; switching and access protections remain relevant.
22	Domestic Bulk LPG Metered Estates Order 2009	Retain	Strong support; retain with proportionate outcome monitoring.
23	BAA Consultation Undertakings 2010	Remove	Support subject to expiry/supersession and closure confirmation.
24	BAA Segmental Analysis Undertakings 2011	Remove	Support subject to successor information and monitoring record.
25	PPI Order 2011	Remove	Support subject to separate market, claims/litigation and regulatory-change record.
26	Argos and DSG Retail Undertakings 2012	Remove	Support subject to bound-party, market and regulatory closure checks.
27	Local Bus Services Order 2012	Retain	Support; link monitoring to access and competition outcomes.
28	Statutory Audit Services Order 2014	Remove	Support subject to precise successor statutory/regulatory mapping.
29	Payday Lending Order 2015	Remove	Conditional support; record market contraction, FCA protections and outcome indicator.
30	Private Motor Insurance Order 2015 (excluding Part 3)	Partial	Support; complete provision/data dependency and retained-monitoring check.
31	Cement Market Data WBCSD Undertakings 2017	Remove	Support subject to formal release, data and related-obligation closure.
32	Retail Banking Order 2017 (excluding Part 2)	Partial	Support; retain Parts 5 and 8; Parts 3 and 9 need explicit residual-risk indicators.
33	CASS Remedies Undertakings 2017	Retain	Strong support; no equivalent FCA rules and switching outcomes remain material.

Appendix B — Suggested remedy record template

The template is designed for a concise public record. Detailed confidential evidence may remain elsewhere, but the public fields should be sufficient to understand and reproduce the decision logic.

Record field	Required content
Identity	Instrument; provision; date; statutory basis; bound party or market perimeter; related instruments.
Original problem	AEC/detriment; affected group; market feature; evidence source.
Theory of change	Obligation; expected output; intended outcome; key assumptions.
Current status	Operative, expired, partially effective, dormant, superseded or uncertain; verification date.
Change of circumstances	Class; description; date; evidence source; durability.
Replacement	Exact rule/market mechanism; function; perimeter; timing; enforcement; owner.
Outcome evidence	Baseline; latest indicator; subgroup result; limitations; remedy contribution/counterfactual.
Burden	Recurring and one-off components; source; quantitative or qualitative confidence.
Risk/dependencies	Residual failure mode; severity; remedy-package, data and cross-reference dependencies.
Decision	Remove, observe, vary, retain or review; reasons; confidence; contrary evidence addressed.
Implementation	Final instrument; effective date; notification; register; data/reporting disposition; handover.
Assurance	Indicator; owner; threshold; cadence; end point; escalation and closure.
Version control	Evidence cut-off; decision version; correction history; accountable officer.

Official sources

Sources were accessed in August 2026. The consultation document is the primary source for remedy-specific facts and paragraph references.

Competition and Markets Authority (2026), Provisional decision: strategic review of CMA markets remedies — consultation page, decision PDF and remedy links

Competition and Markets Authority (2026), Strategic review of CMA markets remedies — case page — timetable, case status, initial consultation and responses

UK Parliament (2002), Enterprise Act 2002, section 162 — duty to keep undertakings and orders under review

UK Parliament (2002), Enterprise Act 2002, Schedule 10 — procedural requirements for release, variation and revocation

Competition and Markets Authority (2026), Guidance on market reviews, market studies, market investigations and the monitoring and review of market remedies (CMA3)

Competition and Markets Authority (2025), CMA Strategy 2026 to 2029 — purpose, 4Ps and performance

Financial Conduct Authority (2022), FG22/5: Final non-Handbook Guidance for firms on the Consumer Duty — customer outcomes, governance and monitoring

Financial Conduct Authority (2026), PRIN 2A: The Consumer Duty — current FCA Handbook rules and guidance

Financial Conduct Authority (2024–2026), Consumer Duty publications and resources — official supervisory findings and outcome-monitoring material

UK Parliament (2015), Payment Accounts Regulations 2015 — payment-account access and switching framework

UK Parliament (2024), Digital Markets, Competition and Consumers Act 2024 — competition and consumer-law context

Competition and Markets Authority (2023), Guidance on reporting, investigation and enforcement of potential breaches of merger and market remedies — monitoring and enforcement context

Submission details

Consultation: Provisional Decision — Strategic Review of CMA Markets Remedies

Deadline: 5 pm UK time, 11 September 2026

Submission email: MarketsRemediesStrategicReview@cma.gov.uk

Suggested subject: Strategic Review of Markets Remedies (Cross-cutting response — all 33 remedies)

Confidentiality: This response is wholly non-confidential. Publication is requested without the respondent's name or identifying particulars.