Strategic review of markets remedies

Supplementary Provisional Decision in relation to the Private Motor Insurance Market Investigation Order 2015 (Part 4) and the Retail Banking Market Investigation Order 2017 (Parts 5 and 8)

16 November 2026

CMA
Competition & Markets Authority

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 Some numbers have been replaced by a range.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

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1. Introduction

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

1.2 On 12 August 2026, the CMA published its Provisional Decision in respect of these 33 remedies (the Provisional Decision).[1] On 4 November 2026, the CMA published its Final Decision in respect of 31 of the 33 remedies.[2]

1.3 This Supplementary Provisional Decision concerns Part 4 of the Private Motor Insurance Market Investigation Order 2015 and Parts 5 and 8 of the Retail Banking Market Investigation Order 2017.[3] It should be read in conjunction with the evidence and analysis set out in the Provisional Decision.[4] Nothing in this Supplementary Provisional Decision represents a change in the Provisional Decision insofar as it relates to the other Parts of these remedies.

[1] Strategic review of market remedies Provisional Decision, 12 August 2026.
[2] Strategic review of markets remedies Final Decision, 4 November 2026.
[3] In respect of the Retail Banking Market Investigation Order 2017, this Supplementary Provisional Decision also relates to Articles 49 and 52 of Part 12 of the Retail Banking Market Investigation Order 2017, which provisions contain monitoring and compliance reporting obligations associated with Parts 5 and 8 of the Order.
[4] The defined terms in this Supplementary Provisional Decision have the same meaning as in the Provisional Decision.

2. Summary

2.1 In the Provisional Decision, the CMA set out its provisional view that Part 4 of the Private Motor Insurance Market Investigation Order 2015 and Parts 5 and 8 of the Retail Banking Market Investigation Order 2017 should be retained.

2.2 Following consideration of the submissions and evidence provided in response to the CMA's Provisional Decision, which we have taken into account together with all other evidence we have received to date, we have now provisionally decided:

(a) In respect of the Private Motor Insurance Market Investigation Order 2015 (excluding Part 3), to remove Part 4 (Monitoring and Compliance) together with Schedules 3 and 4.

(b) In respect of the Retail Banking Market Investigation Order 2017 (excluding Part 2), to remove Part 5 (Transaction History) and Part 8 (Publication of rates for SME lending products) together with Articles 49 and 52 of Part 12 (Monitoring and Compliance).

2.3 The CMA is now seeking views from interested parties on this Supplementary Provisional Decision. Respondents should provide their views, supported with evidence, to the CMA at MarketsRemediesStrategicReview@cma.gov.uk (Subject line: Strategic Review of Markets Remedies (please also state the relevant remedy)). Responses should be received by the CMA by 5pm on 16 December 2026. The CMA will publish non-confidential versions of all of the consultation responses it receives alongside a Final Decision. Therefore, please ensure you provide confidential and non-confidential versions of your response.

Notices of intention to vary

2.4 The CMA hereby gives notice of its intention to vary the following orders made pursuant to the Enterprise Act 2002 (EA02):

(a) Private Motor Insurance Market Investigation Order 2015.

(b) Retail Banking Market Investigation Order 2017.

2.5 The proposed variation orders can be found at Appendices B and C.

2.6 The CMA is discharging its duty under Schedule 10 of the EA02 by publishing these notices of intention to vary orders (the Notices) and to consult on the Notices for a minimum of 30 days.

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

The remedy

The CMA's findings

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

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

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

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

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

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

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

(c) Wide MFN clauses in contracts between PMI Providers[5] and Price Comparison Websites (PCWs), distorting competition between PCWs.

3.2 The CMA was particularly concerned about the sale and purchase of no claims bonus (NCB) protection, finding that the lack of information and transparency regarding the costs and benefits of NCB protection meant that consumers had difficulty identifying the best value offers in the market to make informed purchasing decisions. The CMA found that these features led

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

to a reduced incentive on the part of motor insurers to compete on the price and terms of add-ons, resulting in higher premiums for consumers.

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

The requirements of the remedy

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

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

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

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

(c) Schedule 2 requires PMI Providers to provide information to consumers relevant to the NCB protection and its implications for pricing. The information requirements are different based on whether the PMI Provider makes a written[6] or oral[7] offer or invitation to purchase NCB protection.

3.6 Part 4 of the Order (Monitoring and Compliance) requires PMI Providers and designated PCWs to submit compliance statements to the CMA, although only those obligations relating to PMI Providers remain in force. The compliance obligations relating to PCWs, contained in Article 7 of Part 4, were subject to sunset provisions and are no longer in force.[8]

[6] See paragraph 1, schedule 2 of the Order.
[7] See paragraph 2, schedule 2 of the Order.
[8] The Article 7 obligations relating to quarterly and annual reporting expired in 2017 and 2019 respectively.

Summary of the Provisional Decision and responses

3.7 On 12 August 2026, we provisionally found that, by reason of a change of circumstances, Part 2 (Information Requirements) and Article 6.1(b) of Part 4 (Monitoring and Compliance) of the Order were no longer appropriate and should be removed (together with relevant associated provisions).[9]

3.8 We received one response to the Provisional Decision from BIBA.[10] BIBA agreed with the Provisional Decision to remove Part 2 (Information Requirements) but considered that if Part 2 of the Order is removed, to reduce duplication, PMI brokers should not be required under Part 4 (Monitoring and Compliance) to provide annual compliance statements to the CMA in addition to those provided by PMI insurers. BIBA stated that PMI brokers would effectively be providing attestations to the CMA that have already been provided by PMI insurers. BIBA submitted that the definition of 'PMI Providers' should be varied in order to effect this change.

Supplementary Provisional Decision

3.9 Having considered the further information provided by BIBA in response to the Provisional Decision, we have now provisionally found that, by reason of a change of circumstances, Articles 6.1(a), 6.2, 6.3 and 6.4 of Part 4 of the Order are no longer appropriate and should be removed (together with relevant associated provisions).[11]

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

(i) As the Provisional Decision is to remove the principal obligations on PMI Providers contained in Part 2 of the Order (ie those in Part 2 requiring PMI Providers to supply information about NCB Protection to prospective customers), we provisionally consider it no longer appropriate to require PMI Providers to submit annual compliance reports to the CMA in respect of their compliance with their remaining obligations in Part 3 of the Order (Prohibition on wide MFN clauses and equivalent behaviour).[12] This is because Part 3 is intended to prevent MFN obligations being applied by PCWs to PMI Providers

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[9] Strategic review of market remedies Provisional Decision, 12 August 2026, paragraphs 29.16 and 29.17.
[10] BIBA response to the Provisional Decision, 8 September 2026.
[11] Schedules 3 (Template PMI Compliance Statement) and 4 (Template PCW Compliance Statement) of the Order.
[12] See Section 29 of the CMA's Strategic review of market remedies Provisional Decision, published 12 August 2026. Part 3 was excluded from this review.

whether through agreements or other equivalent conduct. We do not consider it appropriate that PMI Providers should have to submit compliance reports in respect of this provision, given PCWs are no longer required to submit compliance reports in respect of Part 3 (see paragraph 3.6 above). Accordingly, we provisionally consider it appropriate to also remove Articles 6.1(a), 6.2, 6.3 and 6.4 of Part 4 of the Order. The removal of Article 6 means there is no need to amend the definition of 'PMI Provider' as suggested by BIBA.[13]

Notice of Intention to Vary

3.11 The CMA, in accordance with paragraph 2 of Schedule 10 to the EA02 as applied by section 165 of the EA02, hereby gives notice of its intention to vary the Private Motor Insurance Market Investigation Order 2015 to revoke Part 4 of the Order together with Schedules 3 (Template PMI Compliance Statement) and 4 (Template PCW Compliance Statement).

3.12 The text of the proposed Order is in Appendix B.[14]

[13] As Article 7 of the Order has ceased to have effect for the reasons explained in paragraph 3.6, we provisionally consider it appropriate to vary the Order by removing all of Part 4 (consisting of Articles 6 and 7).
[14] The CMA gave notice of its intention to vary the Private Motor Insurance Market Investigation Order 2015 (excluding Part 3) to revoke Part 2, schedules 1(a) and 2, Annex 1 of Schedule 3 and the second paragraph of Schedule 3 commencing 'The Average NCB Discount[s] [PMI Provider(s)] [is or are]' and Article 6.1(b) of Part 4. in its Provisional Decision of 12 August 2026. The text covers all variations proposed in both the Provisional Decision and in this Supplementary Provisional Decision.

4. Retail Banking Market Investigation Order 2017 (Varied 2019) (excluding Part 2)

The remedy

The CMA's findings

4.1 In its market investigation into the supply of retail banking services to personal current account (PCA) customers and to small and medium-sized enterprises (SMEs) in the UK, the CMA found three separate (and, in certain circumstances, in combination) AECs in Great Britain and Northern Ireland in relation to the supply of PCAs and Business Current Accounts (BCAs) and in relation to SME lending:

(a) In PCAs, these were barriers to accessing and assessing information on PCA charges and service quality; barriers to switching PCAs; low levels of customer engagement; and incumbency advantages.

(b) In BCAs, these were linkages between PCAs and BCAs; barriers to accessing and assessing information on BCA charges and service quality; barriers to switching BCAs; low levels of customer engagement; and incumbency advantages.

(c) In SME lending, these were strong linkages between BCAs and SME lending products; barriers to comparing lending products; the nature of demand for SME lending products; information asymmetries between an SME's BCA provider and other providers of lending products; and incumbency advantages.

4.2 In response, the CMA implemented an integrated package of remedies, including the Retail Banking Market Investigation Order 2017 (the Order).

Remedy requirements

4.3 The integrated package of remedies included:

(a) three cross-cutting foundation measures with the object of increasing customer engagement and making it easier for PCA and BCA customers to compare the prices and service quality of different providers and of encouraging new services;

(b) measures to make current account switching work better, including building on, and improving, the existing current account switching service;

(c) a set of measures aimed at PCA overdraft users, a group of customers who the CMA found suffered particularly from competition failures in the PCA market; and

(d) a set of measures targeted at the specific problems in SME banking, enhancing SME access to information through new comparison tools, requiring banks to offer an indicative price quote and eligibility indicator tool, requiring banks to agree and adopt a core set of standards for SMEs opening a BCA and additional published information thereby reducing the hold that incumbent banks have in the market for BCAs and SME loans.

4.4 The integrated package of remedies described above consisted of:

(a) the Order;

(b) undertakings entered into by Bacs Payment Schemes Limited;[15] and

(c) recommendations to HM Treasury, the Department for Business, Energy and Industrial Strategy and the FCA.

4.5 The following parts of the Order are the subject of this Supplementary Provisional Decision:

(a) Part 5 (provision of payment transaction history), which requires relevant banking providers to provide a Payment Transaction History (PTH) at account closure to PCA and specified BCA customers (those with annual turnover of less than £6.5 million) for five years after account closure.

(b) Part 8 (publication of SME lending rates), which requires all providers of unsecured loans and unsecured business overdrafts to SMEs, for values up to £25,000 in Great Britain and Northern Ireland, to continuously publish and display specified metrics – Annual Percentage Rates (APR) and Effective Annual Rates (EAR) relating to the accurate cost for unsecured loans and overdrafts.

Part 5 (Transaction history)

Summary of Provisional Decision and response

4.6 On 12 August 2026, we provisionally found that, while there had been some market developments and changes to the regulatory landscape since the

[15] See Section 31 of the CMA's Final Decision on the Strategic Review of Markets Remedies, 4 November 2026.

Order was introduced, Part 5 of the Order remained appropriate and should be retained.[16]

4.7 We received Provisional Decision consultation responses from Barclays, Lloyds, NatWest and UK Finance, which were all in favour of the removal of Part 5 of the Order.[17] In addition, we received further information on market developments from the FCA.

4.8 The Provisional Decision consultation responses and information from the FCA are referenced in the remainder of this section.

Change of circumstances

Market developments

4.9 All Provisional Decision consultation respondents submitted further evidence of market developments in support of the removal of Part 5:

(a) NatWest submitted that statistics published by the Current Account Switch Service (CASS) demonstrated that the use of CASS has continued to grow. It told us the success of CASS is not dependent on customers providing PTHs.[18]

(b) For PCA customers, Barclays told us that where transaction history is needed, this is typically only for one monthly statement, up to three months to show pension or maintenance income and a maximum of six months in any other circumstances.[19] Barclays also told us that transaction history information is not generally required for mortgage applications in 2026.[20]

(c) For BCA customers, Barclays told us that previous statements required will typically be available from their existing current account provider and therefore, customers do not need PTHs from an earlier closed account.

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[16] Strategic review of market remedies Provisional Decision, paragraphs 31.22 to 31.30, 12 August 2026.
[17] Barclays response to CMA Provisional Decision consultation, 11 September 2026; Lloyds response to CMA Provisional Decision consultation, 11 September 2026; NatWest response to CMA Provisional Decision consultation, 10 September 2026; and UK Finance response to CMA Provisional Decision consultation, September 2026.
[18] NatWest Group response to CMA Provisional Decision consultation, 10 September 2026, pages 1 and 2.
[19] Barclays response to CMA Provisional Decision consultation, 11 September 2026, page 8.
[20] Barclays response to CMA Provisional Decision consultation, 11 September 2026, pages 8 and 9.

Barclays said BCA customers would be asked to provide statements over a maximum of a six-month period to take out a lending product.[21]

(d) UK Finance told us that increases in online and mobile banking functionality mean customers now have easier and greater access to account information, reducing the reliance on PTHs made available through Part 5.[22]

4.10 Respondents to the Provisional Decision consultation also told us that if Part 5 were removed, customers would be unlikely to be deterred from switching accounts. All respondents emphasised the increased reliance by lenders on Credit Reference Agencies (CRAs) with the result of a decreased consumer need for PTHs when switching or accessing lending products.[23] For example:

(a) Lloyds told us there was now a greater reliance on CRA data to assess creditworthiness.[24]

(b) NatWest told us that PTHs now have a much-reduced role as part of the onboarding process, where customers are switching.[25]

(c) Barclays told us that CRA data, rather than transaction history, is used almost exclusively to onboard and switch personal customers and SMEs to Barclays' products, for identity verification and assessing eligibility.[26]

(d) UK Finance told us that for lending products, providers now rely predominantly on CRA data rather than PTHs supplied by customers when assessing the eligibility of new customers.[27] UK Finance also told us that banks provide monthly updates to CRAs, meaning that where a customer leaves one provider, the historical data remains with the CRA, minimising any disruption as a result of switching accounts.[28]

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[21] Barclays response to CMA Provisional Decision consultation, 11 September 2026, pages 9 and 10.
[22] UK Finance response to CMA Provisional Decision consultation, 11 September 2026, page 3.
[23] Barclays response to CMA Provisional Decision consultation, 11 September 2026; Lloyds response to CMA Provisional Decision consultation, 11 September 2026; NatWest response to CMA Provisional Decision consultation, 10 September 2026; and UK Finance response to CMA Provisional Decision consultation, 11 September 2026.
[24] Lloyds response to CMA Provisional Decision Consultation, 11 September 2026, paragraph 10.
[25] NatWest response to CMA Provisional Decision consultation, 10 September 2026, page 2.
[26] Barclays response to CMA Provisional Decision consultation, 11 September 2026, page 8.
[27] UK Finance response to CMA Provisional Decision consultation, September 2026, page 5.
[28] UK Finance response to CMA Provisional Decision consultation, September 2026, page 6.

4.11 Barclays further submitted in its Provisional Decision consultation response that since the retail banking market investigation, the market has changed and is now characterised by the following factors:

(a) There is significantly increased competition in the retail banking sector, including through challenger banks and fintech providers, contributing to increased switching.

(b) The majority of customers now bank digitally and can routinely access transaction data digitally during the life of the account.

(c) Even in complex cases, Barclays would not require a customer within scope of the Order to provide five years of PTHs to apply for a product and it is not aware that other banks do so.

(d) Barclays said that standard industry practice allows for customers to make statement history requests, Barclays applied this practice for both its closed and open accounts and it considered that this was also applicable to other providers. Barclays confirmed that customers can access and download statements themselves if they have retained online access and can request copies if not, which Barclays would always provide.

(e) There are high levels of multi-banking, which has increased significantly since 2016.[29]

4.12 The FCA told us that:

(a) Allowing access to PTH could support customers to evidence their financial position when applying for financial products, including loans, and therefore support switching.

(b) However, the FCA does not collect information on the extent to which customers need PTH on account closure or the relative importance of Part 5 for each type of customer.

[29] Barclays response to CMA Provisional Decision consultation, 11 September 2026, page 10.

Regulatory landscape

4.13 All Provisional Decision consultation responses made further submissions on changes to the regulatory landscape since the Order was introduced. For example:

(a) Barclays told us that under the Payment Services Regulations 2017, customers must be provided information about their transactions at least once a month. Barclays said that this ensures customers will have already benefitted from the provision of PTH information up until a decision is made to close an account through the switching process.

(b) UK Finance told us that the FCA's Consumer Duty ensured good customer outcomes by retaining product and transactional information for an appropriate period and making this information accessible for customers. It considered that the residual cases not covered by other regulatory provisions meant Part 5 would be of limited significance.[30]

4.14 All Provisional Decision consultation responses submitted that replication of Part 5 in other regulatory provisions was not a requirement for revocation:

(a) Barclays told us duplication may be one factor in favour of removal, but its absence should not be decisive where there are other changes sufficient to establish a change of circumstances.[31]

(b) NatWest acknowledged there is no direct equivalent to Part 5 but that the combined impact of regulatory developments and current practices adopted by banks needed to be considered when determining whether Part 5 remained appropriate.[32]

(c) Lloyds also acknowledged that other regulatory rules do not currently provide equivalent cover for Part 5 but told us that consideration should be given as to whether Part 5 remains necessary. Lloyds also queried whether the removal of Part 5 would deter customers from switching, given the lack of available evidence to support this assertion.[33]

(d) UK Finance submitted that exact duplication is not a requirement for revocation of Part 5 and that providers should have the flexibility to

[30] UK Finance response to the CMA Provisional Decision Consultation, 11 September 2026, paragraphs 21 and 22 and Barclays response to the CMA Provisional Decision consultation, 11 September 2026, page 14.
[31] Barclays response to CMA Provisional Decision consultation, 11 September 2026, page 6.
[32] NatWest response to CMA Provisional Decision consultation, 10 September 2026, page 2.
[33] Lloyds response to CMA Provisional Decision Consultation, 11 September 2026, paragraphs 12 and 13.

determine their approach in line with their broader regulatory obligations.[34]

Supplementary Provisional Decision

4.15 Having considered the further submissions and information provided in response to the Provisional Decision, together with all other evidence received to date, we have now provisionally found that, by reason of a change of circumstances, Part 5 of the Order is no longer appropriate and should be removed (together with relevant associated provisions).[35]

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

(a) Part 5 was introduced to reduce barriers to switching in circumstances where PTHs were likely to be required before being able to switch to a new banking provider for a range of banking services. The further information provided on market developments shows a significantly reduced need for PTHs to switch provider (with providers instead making use of data available from CRAs).

(b) Information provided to date shows increased competition between providers. Taken together, we consider that on balance these factors mean that having access to PTHs no longer plays an important role in facilitating switching or accessing lending services for consumers and SMEs respectively.

Part 8 (Publication of rates for SME lending products)

Summary of the Provisional Decision and responses

4.17 On 12 August 2026, we provisionally found that, while there had been some market and regulatory developments since the Order was introduced, Part 8 of the Order remained appropriate and should be retained.[36]

4.18 We received Provisional Decision consultation responses from Barclays, NatWest, Lloyds and UK Finance. All respondents disagreed with the

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[34] UK Finance response to CMA Provisional Decision consultation, September 2026, paragraph 22.
[35] Article 49 of Part 12 of the Order, which contains monitoring and compliance obligations associated with Part 5 of the Order.
[36] Strategic review of market remedies Provisional Decision, 12 August 2026, paragraphs 31.37 to 31.47.

Provisional Decision to retain Part 8 of the Order and were in favour of its removal.[37] Lloyds suggested that, should Part 8 be retained, responsibility for Part 8 should be transferred to the FCA so that the FCA could determine whether to incorporate the Part 8 requirements into its rules.[38] In addition, we received further information on the regulatory landscape from the FCA.

4.19 The Provisional Decision consultation responses and information from the FCA are referenced in the remainder of this section.

Change of circumstances

Market developments

4.20 Three respondents to the Provisional Decision consultation referred to significant market developments in SME lending since the Order was introduced:

(a) NatWest and UK Finance highlighted material entry and expansion by challenger and specialist banks into SME lending markets.[39]

(b) Barclays referred to the evolution of the SME lending market, the CMA's findings in its 2025 review of the SME Banking (Behavioural) Undertakings 2002 (discussed in further detail below) and the growth of digital comparison and search tools.[40]

4.21 In its 2025 review of the SME Banking (Behavioural) Undertakings 2002, the CMA found that there had been considerable entry and expansion into SME banking markets since 2002 (and particularly since 2016), 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.[41] The CMA further found that SME customers'

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[37] Barclays response to CMA Provisional Decision consultation, 11 September 2026; NatWest response to CMA Provisional Decision consultation, 10 September 2026; Lloyds response to CMA Provisional Decision consultation, 11 September 2026; and UK Finance response to CMA Provisional Decision consultation, 11 September 2026.
[38] Lloyds response to CMA Provisional Decision consultation, 11 September 2026, paragraphs 19 and 20.
[39] NatWest response to CMA Provisional Decision consultation, 10 September 2026, page 3 and UK Finance response to CMA Provisional Decision consultation, 11 September 2026, page 7, paragraph 27.
[40] Barclays response to CMA Provisional Decision consultation, 11 September 2026, page 12.
[41] Review of the SME Banking (Behavioural) Undertakings 2002 Final Decision, 1 December 2025, page 13, paragraph 2.14.

propensity to consider alternative providers and to switch loan provider had increased, compared to 2002.[42]

4.22 We have also taken into account recent research from the British Business Bank, which concluded that SME bank lending has become less concentrated as a result of new entry over the last fifteen years.[43]

4.23 The three respondents to the Provisional Decision consultation referred to in paragraph 4.20 also told us that SMEs had increasingly moved away from reliance on representative rates in favour of more tailored pricing methods since the Order was introduced:

(a) NatWest told us that there had been a shift in customer behaviour towards relying on live and tailored pricing and told us that this change had limited the impact of Part 8.[44]

(b) UK Finance told us that SME lending covers a range of products which can be priced on an individual basis and that where pricing is bespoke, a representative APR may bear little relation to an SME actual offer. UK Finance highlighted research from the National Association of Commercial Finance Brokers (NACFB) which suggested that commercial brokers now account for 67% of SME finance transactions on average and provide real-time, tailored pricing to customers.[45] UK Finance further submitted that since the Order was introduced, SMEs had become more confident using online tools, calculators and price-comparison platforms to compare lending options.[46]

(c) Barclays told us that there is increasing use of personalised and dynamic pricing models in SME lending markets. [47]

Regulatory landscape

4.24 The FCA has sought views in a consultation and discussion paper on whether APRs help consumers understand borrowing costs and whether the FCA should change how borrowing costs are communicated in credit advertising.[48]

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[42] Review of the SME Banking (Behavioural) Undertakings 2002 Final Decision, 1 December 2025, page 37, paragraph 3.2(b).
[43] Small Business Finance Markets 2025/26, British Business Bank, 17 March 2026, pages 26 and 28.
[44] NatWest response to CMA Provisional Decision consultation, 10 September 2026, page 3.
[45] UK Finance response to CMA Provisional Decision consultation, 11 September 2026, paragraph 30.
[46] UK Finance response to CMA Provisional Decision consultation, 11 September 2026, paragraph 27.
[47] Barclays response to CMA Provisional Decision consultation, 11 September 2026, page 12.
[48] See FCA reviewing whether APRs support consumers' choices, 29 April 2026.

4.25 In our Provisional Decision, we considered it premature to consider the removal of Part 8 until the FCA had progressed its discussion on APRs, including to confirm whether it intends to propose any changes to its rules.[49]

4.26 Following the publication of our Provisional Decision, the FCA told us that its APRs work remains ongoing and it has not yet reached a decision on whether this work will result in any changes to its rules. It also noted the Order has a much wider scope for SME borrowing than the Consumer Duty.

4.27 UK Finance submitted in its Provisional Decision consultation response that, should Part 8 be retained, retention should be time-limited with automatic revocation if the FCA does not introduce equivalent rules to the requirements of Part 8 of the Order within a defined period.[50]

Supplementary Provisional Decision

4.28 Having considered the further submissions and information provided in response to our Provisional Decision, which we have considered alongside all other evidence received to date, we have now provisionally found that, by reason of a change of circumstances, Part 8 of the Order is no longer appropriate and should be removed (together with relevant associated provisions).[51]

4.29 Our view on the change of circumstances supporting this Supplementary Provisional Decision is that there have been market developments in SME lending since the Order was introduced, including considerable entry and expansion by challenger banks, a material increase in the diversity of providers and product offerings available to customers and a reduction in market concentration. In addition, the use of live and personalised pricing methods by lenders and brokers has materially increased since the Order was introduced, reducing the relevance of the representative rates which are required to be published under Part 8 of the Order.

4.30 Although there are no equivalent FCA rules to the requirements under Part 8, in light of the market developments described above, in particular the improved competitive position in SME lending and a reduction in the relevance of representative rates to SMEs since the Order was introduced, we consider that Part 8 is no longer appropriate and should be removed. Having provisionally found that Part 8 is no longer appropriate on the basis of market

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[49] Strategic Review of Markets Remedies Provisional Decision, 12 August 2026, page 130, paragraph 31.46.
[50] UK Finance response to CMA Provisional Decision consultation, September 2026, page 9, paragraph 35.
[51] Article 52 of Part 12 of the Order, which contains monitoring and compliance obligations associated with Part 8 of the Order.

developments, we do not consider it necessary to await the outcome of the FCA's APR work.

Notice of Intention to Vary

4.31 The CMA, in accordance with paragraph 2 of Schedule 10 to the EA02 as applied by section 165 of the EA02, hereby gives notice of its intention to vary the Retail Banking Market Investigation Order 2017 (Varied 2019) (excluding Part 2: Open Banking) by revoking:

(a) Parts 5 and 8; and

(b) Articles 49 and 52 of Part 12.

4.32 The text of the proposed Retail Banking Market Investigation Order 2017 (Varied 2019) (excluding Part 2: Open Banking) Variation Order 2026 is set out in Appendix C.[52]

[52] The CMA gave notice of its intention to vary the Retail Banking Market Investigation Order 2017 (Varied 2019) (excluding Part 2: Open Banking) to revoke Parts 3, 4, 7, 9, 10 and 11 in its Provisional Decision of 12 August 2026. The text covers all variations proposed in both the Provisional Decision and in this Supplementary Provisional Decision.

Appendix A: The FCA's Consumer Duty

1. The FCA's Consumer Duty is an example of outcomes-based regulation. Rather than setting out prescriptive rules, it introduces the Consumer Principle (Principle 12) which requires 'a firm must act to deliver good outcomes for retail customers'[53] This reflects the overall standard of behaviour the FCA expects from firms.

2. Principle 12 is supported by three cross-cutting rules, requiring firms to:

    a. act in good faith towards retail customers;

    b. avoid causing foreseeable harm to retail customers; and

    c. enable and support retail customers to pursue their financial objectives.

3. These rules articulate the standards of conduct that the FCA expects under Principle 12. They set out how firms should act (proactively and reactively) to deliver good outcomes for customers. The cross-cutting rules work together as a package, and poor conduct will often breach more than one of the cross-cutting rules.

4. The cross-cutting rules also inform and are supported by the four outcomes, which set out more detailed rules in key areas of the customer relationship:

    a. Products and services are designed to meet the needs, characteristics and objectives of consumers in a specified target market.

    b. Price and value: products and services provide fair value with a reasonable relationship between the price consumers pay and the benefit they receive.

    c. Consumer understanding: firms communicate in a way that supports consumer understanding, equipping them to make effective, timely and properly informed decisions.

    d. Consumer support: firms provide support that meets consumers' needs throughout the product/service life.

5. The FCA describes the overall effect of the Consumer Duty as requiring firms to consider the needs, characteristics and objectives of their customers – including those with characteristics of vulnerability – and how they behave at

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[53] Principle 12. For more information about the Consumer Duty, see PS22/9: A new Consumer Duty.

every stage of the customer journey.[54] As well as acting to deliver good customer outcomes, the FCA further describes that firms will need to monitor and regularly review whether those outcomes are being met and take action where they are not.

[54] Paragraph 1.9 of the FG22/5: Final non-Handbook Guidance for firms on the Consumer Duty, July 2022.

Appendix B: Text of Proposed Private Motor Insurance Market Investigation Order 2015 Variation Order 2026 (subject to consultation)

Private Motor Insurance Market Investigation Order 2015 Variation Order 2026

Background

1. On 28 September 2012, the Office of Fair Trading, in exercise of its powers under section 131 of the Enterprise Act 2002 (the Act), referred the supply or acquisition of private motor insurance (PMI) and related goods and services in the UK to the Competition Commission (CC) for investigation and report (the market investigation).

2. The CC investigated the matters referred to it pursuant to sections 131 and 133 of the Act. On 1 April 2014, the remaining functions of the CC in relation to the market investigation were transferred to the Competition and Markets Authority (CMA) under Schedule 5 to the Enterprise and Regulatory Reform Act 2013 and the Schedule to the Enterprise and Regulatory Reform Act 2013 (Commencement No. 6, Transitional Provisions and Savings) Order 2014.

3. The CMA published its findings in a report entitled Private motor insurance market investigation: Final report published on 24 September 2014. The Private Motor Insurance Market Investigation Order 2015 (the Order) was made on 19 March 2015 to implement the remedy package intended to address the adverse effect on competition (AEC) that it had found.

4. On 19 January 2026, the CMA launched a strategic review of 33 market investigation remedies, under its duty in section 162 of the Enterprise Act 2002 (the Act), to consider whether, by reason of any change of circumstances, each remedy was no longer appropriate and needed to be varied or revoked. The Order was included in the strategic review.

5. On 12 August 2026, the CMA published its Provisional Decision on its strategic review. For the reasons given in that Provisional Decision, the CMA provisionally concluded that a change of circumstances had taken place and that the Order should be varied and gave notice, in accordance with paragraph 2 of Schedule 10 of the Act as applied by section 165 of the Act, of its intention to vary the Order.

6. On 16 November 2026, the CMA published a Supplementary Provisional Decision, which provisionally concluded that a change of circumstances had

taken place and that the Order should be further varied and gave notice, in accordance with Schedule 10 of the Act, of its intention to vary the Order.

The Order

The CMA makes this order in exercise of its powers in section 161(4) of the Enterprise Act 2002, for the purpose of varying the Private Motor Insurance Market Investigation Order 2015. The Private Motor Insurance Market Investigation Order 2015 was made to remedy adverse effects identified in the report of the CMA entitled Private Motor insurance Market Investigation (24 September 2014).

1. Citation, Commencement and Purpose

1.1 This order may be cited as the 'Private Motor Insurance Market Investigation Order 2015 Variation Order 2026'.

1.2 This order shall come into force on XX XXX 2026, which is the date of publication of the signed final order.

1.3 The purpose of this order is to vary the Private Motor Insurance Market Investigation Order 2015.

2. Interpretation

2.1 The definitions, interpretations and meanings ascribed to words and expressions in the Private Motor Insurance Market Investigation Order 2015 apply to this order except where words and expressions are expressly defined.

3. Variations to the Private Motor Insurance Market Investigation Order 2015

3.1 Omit Parts 2 and 4.

3.2 Omit Schedules 1a, 2, 3 and 4.

Kirstin Baker
Chair of the Group
Competition and Markets Authority
16 November 2026

Appendix C: Text of Proposed Retail Banking Market Investigation Order 2007 Variation Order 2026 (subject to consultation)

Retail Banking Market Investigation Order 2007 Variation Order 2026

Background

1. On 6 November 2014, the Competition and Markets Authority (CMA) launched a market investigation into the supply of retail banking services to personal current account (PCA) customers and to small and medium-sized enterprises (SMEs) in the United Kingdom.

2. On 9 August 2016 the CMA published the final report of its findings in the retail banking market investigation. The CMA found three separate (and, in certain circumstances, in combination) adverse effects on competition (AECs) in Great Britain and Northern Ireland in relation to the supply of PCAs and Business Current Accounts (BCAs) and in relation to SME lending:

   (a) In PCAs, these were barriers to accessing and assessing information on PCA charges and service quality; barriers to switching PCAs; low levels of customer engagement; and incumbency advantages.

   (b) In BCAs, these were linkages between PCAs and BCAs; barriers to accessing and assessing information on BCA charges and service quality; barriers to switching BCAs; low levels of customer engagement; and incumbency advantages.

   (c) In SME lending, these were strong linkages between BCAs and SME lending products; barriers to comparing lending products; the nature of demand for SME lending products; information asymmetries between an SME's BCA provider and other providers of lending products.

3. The Retail Banking Market Investigation Order 2017 (the Order) was made in order to remedy AECs in the retail banking sector that it had found.

4. On 4 December 2019, the CMA made the Retail Banking Market Investigation Order 2017 Variation Order 2019 revoking Part 6 of the Order, following a review under its duty in section 162 of the Enterprise Act 2002 (the Act), to consider whether, by reason of any change of circumstances, Part 6 of the Retail Banking Market Investigation Order 2017 was no longer appropriate and needed to be varied or revoked.

5. On 19 January 2026, the CMA launched a strategic review of 33 market investigation remedies, under its duty in section 162 of the Act, to consider whether, by reason of any change of circumstances, each remedy was no longer appropriate and needed to be varied or revoked. The Order was included in the strategic review.

6. On 12 August 2026 the CMA published its Provisional Decision on the strategic review. For the reasons given in that Provisional Decision, the CMA provisionally concluded that a change of circumstances had taken place and that the Order should be varied and gave notice, in accordance with paragraph 2 of Schedule 10 of the Act as applied by section 165 of the Act, of its intention to vary the Order.

7. On 16 November 2026, the CMA published a Supplementary Provisional Decision, which provisionally concluded that a change of circumstances had taken place and that the Order should be further varied and gave notice, in accordance with Schedule 10 of the Act, of its intention to vary the Order.

The Order

The CMA makes this order exercising its powers under section 161(4) of the Enterprise Act 2002 for the purpose of varying the Retail Banking Market Investigation Order 2017. The Retail Banking Market Investigation Order 2017 was made to remedy adverse effects identified in the report of the Competition and Markets Authority (CMA) entitled 'Retail banking market investigation: Final report', which was published on 9 August 2016.

1. Citation, commencement and purpose

1.1 This order may be cited as the 'Retail Banking Market Investigation Order 2017 Variation Order 2026'.

1.2 This order shall come into force on XX XXX 2026 which is the date of publication of the signed final order.

1.3 The purpose of this order is to vary the Retail Banking Market Investigation Order 2017.

2. Interpretation

2.1 The definitions, interpretations and meanings ascribed to words and expressions in the Retail Banking Market Investigation Order 2017 apply to this order except where words and expressions are expressly defined.

3. Variations to the Retail Banking Market Investigation Order 2017

3.2 Omit Parts 3, 4, 5, 7, 8, 9, 10 and 11.

3.3 Omit Articles 47, 48, 49, 50, 51, 52, 53, 54 and 55 of Part 12.

3.4 Omit Schedule 2.

3.5 Omit Schedule 3.

Kirstin Baker
Chair of the Group
Competition and Markets Authority
16 November 2026