

# Competition Law Association Evening Meeting

Competition and Financial Services:  
A regulator's perspective

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**Discussion Points :    Our Competition Enforcement Work**

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**Concurrency Discussions with the CMA**

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**The FCA's Markets Work**

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**Open Finance and Open Banking**

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**The Future of Financial Conduct**

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## •Our Competition Enforcement Work



- First case concluded** in February, this is a major milestone for us
- One of our reasons for taking this case was because **capital markets underpin investment** and the ability of firms to grow and innovate and **we are committed to supporting their proper functioning**
- We have **an active pipeline** and **another case open**

## •Concurrency Discussions with the CMA



- Concurrency allows for **efficient case allocation**, ensuring the **best placed** regulator deals with the case
- Concurrency also allows for **sharing knowledge and best practice**
- We have always found concurrency to **work well in practice**

## •The FCA's Market Work



•We **promote effective competition** in financial services in **many ways**

•**Market studies and market reviews are among our main tools** for doing this and we have considered a wide range of sectors and markets in our work

## •Open Banking and Open Finance



- Data and technology provide **challenges and opportunities**
- Our **Open Finance** initiatives have a core competition component: seeking to ensure markets are open while making sure innovation takes place
- Key challenges include **ethics, security** of data, and challenging customer **inertia**

## •The Future of Financial Conduct Regulation



- We act **in the public interest**
- We need to think about the purpose of **regulation and competition** in bringing about **fair outcomes**
- The FCA has **initiated this debate**



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