United Kingdom: The Competition and Markets Authority starts Work

On 1 April 2014, the Competition and Markets Authority (CMA) started work as the UK’s primary competition and consumer agency, with a vital role to play in helping stimulate economic growth and innovation and ensuring consumers get a good deal.

Bringing together the Competition Commission (CC) with the competition and certain consumer functions of the Office of Fair Trading (OFT), the CMA has a range of new responsibilities and powers to ensure it meets its mission of making markets work well for consumers, businesses and the economy. These include tighter timetables for investigations, a stronger role in ensuring competition in regulated sectors like financial services and energy, and a reformed legal framework for prosecuting individuals involved in criminal cartel activity.

In its first Annual Plan, the CMA sets out its priorities and work programme. These focus on merger control, market studies and investigations, and enforcement of competition and consumer law. The CMA has already taken on a challenging programme of markets work in key strategic areas such as banking, energy, payday lending and higher education. It will now take on from the OFT and CC more than a dozen live competition enforcement and consumer cases, over 30 merger cases and three on-going Phase 2 market investigations.

On 12 March 2014, the CMA published a second set of guidance documents providing clarity on how the organisation will go about its work.

See press release. For further information, see here.