

## FINANCIAL SERVICES ANTITRUST BULLETIN

Since Q4 2024, competition authorities across the world have continued to closely scrutinise the financial services sector. This edition of the Clifford Chance Financial Services Antitrust Bulletin charts the following key themes derived from developments in Europe, North America, the Asia Pacific region, North Africa and the Middle East:

**Fees are in focus** – Across several jurisdictions, regulators echoed similar concerns regarding interchange fees. The Turkish Competition Board concluded a preliminary enquiry into whether scheme services levied by Visa and Mastercard amounted to exclusionary practices and violated competition law. In the UK, a market review concluded that competition is working inefficiently in relation to card schemes and processing fees, with similar concerns echoed in Morocco. A regulatory review conducted in Australia is also expected to publish findings relating to bank surcharges and interchange fees.

**Increased investigatory appetite** – This period has seen investigatory action by regulatory bodies across the world. Notably, in the European Union, an abuse of dominance investigation was launched in the Netherlands into the acquisition of Ziemann by the money transport company Brink's. The UK Financial Conduct Authority wrote an open letter to Monzo Bank Limited regarding breaches of the Retail Banking Market Investigation Order 2017. In Indonesia, the antitrust regulator released an official statement calling for stricter regulation on trading halts in the capital market due to unfair business competition practices.

**Insurance markets inquiries** – The UK Financial Conduct Authority has launched a study into the pure protection market to assess how well products meet consumer needs. Characteristics of this market, such as the commission-driven sales structure, have sparked regulators' interest. Meanwhile, the French Autorité de la Concurrence has issued recommendations which are intended to boost competition in the property damage insurance sector for local authorities.

**M&A developments** – Regulators in America are rethinking bank merger policies, demonstrating a preference for a prior version to prioritise transparency. This period has seen significant consolidation activity across the financial services sector, with multiple acquisitions reported in France, Italy, Spain and Turkey.

### Key issues

This regular bulletin is a digest of key antitrust developments in the financial services sector in the following regions

- Asia Pacific
- Europe
- North America
- North Africa and Middle East

This edition focuses on developments since Q4 2024. If you would like to know more about the subjects covered, please refer to the list of contacts on page 17.

## **EUROPE**

### **UK**

#### **The FCA has launched a market study into the pure protection market**

On 23 March 2025, the Financial Conduct Authority ("**FCA**") announced the [launch](#) of a market study into how effectively the market for pure protection products works for consumers. Pure protection products are designed to financially support families in times of illness, injury or bereavement.

The FCA intends to examine factors such as whether the commission-driven sales structure promotes advice on non-beneficial switches, raised premiums attributable to commission expenses, fair value, and whether the market supports innovation.

Term assurance, critical injury cover, whole life insurance and income protection are the four key products that will be subject to the market study. The vulnerability of consumers in these markets is a consideration for the FCA. The FCA intends to use its competition powers to conduct a detailed analysis in these areas, with initial findings and proposed next steps planned to be published by the end of 2025.

#### **UK government announces plans to abolish the Payments System Regulator**

On 11 March 2025, the UK government [announced](#) plans to abolish the Payment Systems Regulator ("**PSR**"), with its responsibilities to be transferred to the FCA. This decision is part of a broader effort to streamline regulatory bodies.

Over the years, the PSR has actively engaged in antitrust enforcement within the payments sector. Notably, in January 2022, the PSR fined five companies over GBP 33 million for colluding in the prepaid cards market, marking its first competition infringement decision. More recently, the PSR identified competition issues in the card payments market, taking aim at Visa and Mastercard's substantial market shares and fee structures (see separate update below). The transfer of the PSR's responsibilities to the FCA raises questions about the future direction and enforcement of ongoing antitrust investigations in the payments industry.

#### **Visa and Mastercard face potential caps on scheme and processing services by the PSR**

On 6 March 2025, the PSR concluded in a [market review](#) on card scheme and processing fees that competition is not working well, and that businesses may have been overcharged as a result. Consequently, the PSR may impose a cap on the fees charged by Visa and Mastercard. An interim report from May 2024 also suggested that increased financial reporting obligations may be imposed.

The report noted that revenue earned by both Visa and Mastercard as a result of scheme and processing fees has significantly increased over recent years. Scheme fees are charged in exchange for being able to participate in card payment systems, and processing fees are levied for clearing, authorisation and settlement services.

The PSR reported that it had faced difficulties in calculating the proportion of the increase attributable to legitimately incurred operating costs due to a lack of "sufficiently reliable UK cost data". This is attributable in part to the fact that Visa and Mastercard do not publish financial performance data for their UK businesses. Proposed remedies may include capping such fees to address the lack of competitive restraints.

### **Mastercard settlement in UK card-fees collective claim**

On 24 February 2025, the Competition Appeal Tribunal ("**CAT**") ruled that a [proposed settlement](#) over a card-fee collective claim with Mastercard is "just and reasonable". The lawsuit, which began in 2016, accused Mastercard of unlawfully inflating multilateral interchange fees between 1992 and 2008, leading to higher prices for consumers.

The claim was led by class action representative Walter Merricks and was settled for GBP 200 million, which is significantly lower than the original GBP 14 billion valuation. As a result, third party funders challenged the settlement, but it was deemed "just and reasonable" by Judge Peter Roth. Despite acknowledging that the settlement amount was disappointing compared to the initial claim, Judge Roth confirmed that the settlement was the best possible resolution given the complexities of the case.

While the precise distribution between the funder and the class is to be determined, Judge Roth noted that there should be a way for class members to opt out of the agreement.

### **Settlement reached between five banks and the CMA in bond competition case**

The **Competition and Markets Authority ("CMA")** [announced](#) on 21 February 2025 that it had issued five separate bilateral infringement decisions involving Citi, Deutsche Bank, HSBC, Morgan Stanley and the Royal Bank of Canada, following an investigation into the alleged sharing of competitively sensitive information regarding the price of UK government bonds, specifically gilts, between 2009 and 2013.

The infringing conduct occurred in one-to-one exchanges between individual traders at the banks in online chat rooms. Each exchange of information took place in relation to the sale of gilts by the UK government, the subsequent buying and selling of gilts/gilt asset swaps and/or the selling of gilts to the Bank of England.

The CMA's finding was on a 'by object' basis, meaning that there was no investigation into whether the conduct in question had the effect of preventing, restricting or distorting competition. Unusually, the CMA found a 'single and repeated' infringement (rather than a single continuous infringement) meaning that its findings are limited to conduct which occurred on a limited number of specific dates.

The total financial penalties imposed were GBP 104,460,000. In exchange for alerting the CMA to the conduct, Deutsche Bank did not receive a financial penalty under the CMA's [leniency policy](#). Citi received a reduced fine following an application for leniency and an early settlement with the CMA. The three other banks reached later settlements with the CMA, with fines totalling GBP 104,460,000.

Commenting on the decision, the CMA noted that the "fines would have been substantially higher had the banks not already taken unusually extensive steps to make sure this doesn't happen again". The fines also

took into account the length of time that had passed since the end of the infringements.

### **Big Tech Companies may be asked to share data that is 'valuable' to UK financial services**

On 9 January 2025, the [FCA commented](#) that it may consider incentivising Big Tech companies to share data that is considered to be valuable to the UK financial services sector. The statement was in response to reports published by six independent internal statutory panels scrutinising the FCA's work.

The Consumer Panel and the Small Business Practitioner Panel had previously raised concerns that the absence of regulation exercised around Big Tech could "present a risk of harm". Price discrimination, competition and data privacy issues were cited by the Panels.

The FCA noted in its response that Big Tech data's value in financial services is "uncertain" and highlighted that "future potential harms could impact competition and harm consumers". In the case that the data is found to be valuable, the FCA will examine methods of aligning, through regulation, firms' incentives with sharing data for "good consumer outcomes".

### **CMA open letter alleges Monzo has breached certain obligations previously imposed by the CMA under its retail banking market investigation**

On 28 November 2024, the CMA wrote an [open letter](#) to Monzo Bank regarding breaches of several provisions of the Retail Banking Market Investigation Order 2017. The breaches, which occurred between 2017 and 2024, included the publication of incorrect service quality results, failure to disclose monthly maximum charges for overdrafts and failure to provide representative lending rates for small businesses. Additionally, Monzo did not notify the CMA of these issues within the required 14-day timeframe, with delays of up to nine months.

Monzo has since committed to enhancing its compliance regime. The bank will improve its training and oversight processes, including the introduction of a targeted compliance module and the appointment of dedicated executives for regulatory matters. Further steps include the implementation of review checklists and procedures to ensure the accuracy of service quality information, as well as updates to its internal breach notification processes.

The CMA has acknowledged the steps taken by Monzo to address the breaches and has decided not to pursue further enforcement action at this time. However, the CMA will continue to monitor the bank's compliance closely in the future.

### **Memorandum of Understanding between the CMA, the FCA, the Bank of England and the PRA in relation to the Digital Markets, Competition and Consumers Act 2024**

On 19 December 2024, the CMA published the [Memoranda of Understandings](#) ("MoUs") it had entered into with each of the FCA, the Bank of England and the Prudential Regulation Authority ("PRA"), per Part 1 of the Digital Markets, Competition and Consumers Act 2024

("DMCC") which came into force on 1 January 2025. The MoUs outline the roles and responsibilities of the CMA, the FCA, the Bank of England and the PRA in respect of general coordination, the duty to consult, information sharing and other forms of support.

The CMA must consult the FCA prior to exercising a regulatory digital markets function where the matter is one in which the CMA and FCA have concurrent functions under the Financial Services and Marketing Act 2000. Similarly, the CMA must consult the Bank of England where a proposed exercise of digital markets regulatory functions is likely to have a material adverse effect on the Bank of England's ability to further the Financial Stability Objective. The CMA must also consult with the PRA should they consider that the action will affect the PRA's ability to further its general objective or insurance objective.

Under the DMCC, the FCA has the ability to make recommendations to the CMA where it believes that the CMA should consider exercising a regulatory digital markets function.

## European Union

### EC adopts specification decisions in relation to Apple's interoperability obligations under the DMA

On 19 March 2025, the European Commission ("**EC**") [adopted](#) specification decisions under the Digital Markets Act ("**DMA**"), clarifying how Apple must handle requests from businesses and developers seeking interoperability with iOS and iPadOS features:

- Apple must create a programme allowing developers to submit "reference queries" for technical details on iOS and iPadOS features, available to all developers.
- Interoperability solutions must be as effective as those used by Apple, without restrictions on use cases.
- Apple must ensure a transparent process, including a public support page with guidance on timelines and criteria.
- Developers can appeal rejected requests to Apple's Interoperability Request Review Board, which will decide within 30 working days. If needed, developers can initiate a conciliation process with an independent expert.

By way of background, on 19 September 2024, the EC [opened](#) proceedings to ensure Apple complies with its obligations under the DMA. Following Apple's designation as a gatekeeper on 5 September 2023, the Commission has been in dialogue with Apple regarding its compliance, particularly with Article 6(7) of the DMA. This article mandates that Apple provide free and effective interoperability for third-party developers and businesses using Apple's iOS and iPadOS systems.

Apple's initial compliance report indicated that users could make in-person payments using compatible banking or wallet apps. However, Apple must allow developers meeting certain criteria access to iOS features. As of 31 August 2024, Apple had received 88 requests for additional interoperability.

The EC expressed concerns that a request-based system could cause delays and difficulties for third parties. It emphasised the importance of a transparent, timely and fair process for ensuring predictable interoperability and innovation. As a result, the EC deemed it necessary to clarify aspects of Apple's process for handling interoperability requests to ensure compliance with Article 6(7) of the DMA.

Apple will have to comply with this specification decision by 19 May 2025, except for establishment of the dispute resolution mechanism, which is due on 19 July 2025.

### **EC approves amendment of Cyprus grant scheme for loan management**

On 10 December 2024, the EC [approved](#) an extension and amendment to an existing Cyprus grant scheme for the management of loans granted within the Framework of the Government Housing Plans (the "**Scheme**").

The Scheme provides partial debt write-off to distressed, socially vulnerable borrowers with loans secured by primary residences. The eligible loans had been granted through a State-owned intermediary, Housing Finance Corporation ("**HFC**"). The Scheme was open to vulnerable and low-income natural persons that did not own any property, as well as households with special social characteristics. In its original assessment, the EC found the Scheme to be compatible with EU State Aid rules. Although the Scheme constituted indirect aid in favour of HFC, it supported social objectives, was necessary and proportionate and had sufficient safeguards to maintain competition.

On 13 November 2024, Cyprus notified the EC of an amendment to the Scheme through extensions of its implementation deadlines and targeted changes in the eligibility criteria of its beneficiaries. The prolongation of the Scheme aimed to provide sufficient time for national authorities to implement its restructuring solutions, and the amendments to the eligibility criteria aimed at expanding the applicants who could benefit from the Scheme. In assessing the indirect economic benefits of the Scheme received by HFC, the EC concluded that the notification did not alter its previous assessment, and the Scheme continued to be predominantly of a social nature.

### **General Court upholds a EUR 31.7 million fine imposed on HSBC**

On 27 November 2024, the General Court [dismissed](#) HSBC's appeal and upheld a EUR 31.7 million fine imposed against them. The case originated in the EC's 2016 decision which found that Crédit Agricole, HSBC and JPMorgan Chase had participated in a single and continuous infringement which restricted and/or distorted competition in the Euro Interest Rate Derivatives sector (the "**2016 Decision**").

After an initial appeal in 2019, the General Court annulled the fine due to an inadequate statement of reasons, but this ruling was partially overturned by the European Court of Justice ("**ECJ**"), leaving the fine annulled but the infringement upheld. The EC adopted a new decision in 2021 to remedy the findings in the 2016 Decision (the "**2021 Decision**"), which HSBC subsequently appealed to the General Court seeking its annulment and a reduction of the fine. HSBC argued that the EC had imposed the fine outside of the 10-year limitation period and that the EC



could not bring an appeal before the ECJ with the sole objective of suspending the limitation period in order to obtain an additional time window in which they could adopt a new decision.

With its November 2024 judgment, the General Court dismissed HSBC's appeal, ruling that the EC's lodging of the appeal had the effect of suspending the limitation period until the proceedings before the EU Courts came to an end. By bringing its appeal, the EC asked the ECJ to assess the lawfulness of the 2016 Decision to impose a fine on HSBC. The General Court noted that, while the proceedings relating to the original appeal were pending, there was uncertainty as to the lawfulness of the 2016 Decision. The adoption of the 2021 Decision, a measure to comply with the General Court's judgment, cannot be seen as definitive acquiescence by the EC to the General Court's judgment in relation to the 2016 Decision. The EC could still validly have an interest in the case. The General Court further rejected HSBC's arguments seeking an annulment of the 2021 Decision and a reduction of the fine.

## **France**

### **French competition authority continues sectoral inquiries relating to financial services**

On 27 January 2025, the French Autorité de la Concurrence ("**AdC**") issued an [opinion](#) on the competitive situation in the property damage insurance sector for local authorities in France. The AdC identified the sector as highly concentrated, dominated by two main operators (Groupama and SMACL Assurances SA), and characterised by low competitive intensity. It also highlighted several challenges faced by local public authorities, including complex public procurement rules and rising insurance costs.

To address these issues, the AdC put forward seven recommendations aimed at improving procurement procedures and ensuring better access to insurance coverage for local public authorities. Specifically, in order to boost competition between insurance companies, the AdC encourages local public authorities to (i) enhance risk awareness, seek support when necessary and share feedback with peers (recommendations 1 to 3), and (ii) facilitate insurer participation by extending response times, staggering and improving the transparency of tender processes, and systematically considering contract allotment (recommendations 4 to 7). These recommendations are, however, not mandatory.

### **AdC clears bank/insurance acquisitions**

On 16 January 2025, the AdC authorised Alcentra Limited to acquire sole control of the Entoria Group (Fides Acquisitions S.A.S., Entoria S.A.S., and Centre de Gestion Vie S.A.S.).

## **Italy**

### **The ICA approved Banca Ifis S.p.A.'s acquisition of sole control over Illimity Bank S.p.A**

On 4 March 2025, the Italian Competition Authority ("**ICA**") [unconditionally approved](#) the proposed acquisition by Banca Ifis S.p.A. ("**Banca Ifis**") of Illimity Bank S.p.A. ("**Illimity Bank**"). Banca Ifis acquired sole control through a voluntary tender and exchange offer over Illimity Bank's entire

shareholding. The transaction aligns with Banca Ifis's broader strategic goal to expand in the speciality finance field, particularly through greater integration in credit management and lending services.

Banca Ifis is a banking group active mainly in Italy, with operations in SME lending, online deposit-taking, factoring and the acquisition and management of non-performing loans ("**NPL**"). Illimity Bank, a digital-native bank operating exclusively in Italy, is involved in similar areas, including SME financing, factoring and NPL acquisition and servicing.

The ICA assessed a wide range of potentially affected markets, including traditional banking activities (such as deposits and lending), asset management, NPL acquisition and servicing, factoring, securitisation, leasing, card issuing, and insurance distribution. Banking services were assessed on a local basis, while most of the other markets were considered national in scope.

Notwithstanding some overlaps, particularly in SME lending and NPL-related activities, the ICA found that the combined market shares of the two banks remained limited and well below any thresholds of concern. The ICA considered that the post-transaction entity would continue to face significant competition from larger, more established, operators. The possibility of vertical foreclosure was ruled out based on the absence of incentive or ability to restrict access to upstream or downstream services.

#### **Banco BPM S.p.A. acquires sole control over Anima Holding S.p.A.**

On 11 December 2024, the ICA [cleared](#) the acquisition by Banco BPM S.p.A. ("**BBPM**"), through its insurance subsidiary BBPM Vita S.p.A. ("**BBPM Vita**"), of sole control over Anima Holding S.p.A. ("**Anima**"), a leading asset management group in Italy. The transaction was carried out through a public tender offer aimed at acquiring all outstanding shares of Anima, excluding those already held by BBPM (approximately 22%).

The acquisition is part of BBPM's strategy to reinforce its business model by integrating asset management activities into its operations. This move would transform BBPM Vita into a vertically integrated company operating across both insurance and asset management industries.

The transaction primarily concerned the asset management sector, which encompasses a range of activities corresponding to distinct product markets, namely the market for: the management of mutual investment funds, individual portfolio management of financial assets and fund-based portfolios, management of supplementary pension products and custodial or administered savings services.

Despite the multi-market scope, the ICA found no significant horizontal overlaps or vertical integration concerns. BBPM is largely active in banking and distribution, while Anima's role is concentrated in fund and pension product management. Even in product segments where both companies operate (e.g., portfolio management), their combined market share remained below 10%, with Anima's distribution activity being very limited and geographically concentrated. Accordingly, the ICA concluded that the transaction would not significantly harm competition.



### **Fibonacci Bidco S.p.a secures sole control over AltermAlnd S.r.l.**

On 3 December 2024, the ICA [approved](#) the acquisition by Fibonacci Bidco S.p.A. ("**Fibonacci**") – a holding company indirectly controlled by the private equity fund Apax Partners LLP – of sole control over Illimity Bank's business unit dedicated to the captive provision of information communication technology services for the banking sector.

Prior to the transaction, this business had been transferred by Illimity Bank to a newly established company, AltermAlnd S.r.l. ("**AltermAlnd**") and was part of a broader outsourcing strategy by Illimity Bank, which, under a multi-year service agreement, will continue to rely on AltermAlnd for the provision of IT services. The agreement also enabled AltermAlnd to expand its operations by offering services to third-party clients (i.e. beyond the Illimity Bank Group).

The ICA identified two relevant product markets: the market for IT services, and the market for the development and distribution of management software.

The IT services market was assessed along both functional and sectoral dimensions, with a specific focus on services tailored to the banking sector. Although the parties had plans to expand their presence in certain segments – such as application implementation and IT consulting – their combined market share was found to be modest (between 1- 5%), with the presence of several well-established competitors, including Accenture, Engineering, Capgemini and IBM.

The ICA ultimately concluded that the transaction did not result in the creation or strengthening of a dominant position, nor did it significantly affect the competitive structure of the markets concerned.

## **Netherlands**

### **ACM launches abuse of dominance investigation following acquisition in cash transit sector**

On 7 March 2025, the Dutch Authority for Consumers and Markets ("**ACM**") [announced](#) an investigation into the acquisition of the Dutch branch of the German company Ziemann by money transport company Brink's. Both companies operate in the cash transport sector, providing services to stores and ATMs on behalf of banks and retailers. The ACM has expressed concerns about the cash transport market as Brink's is the largest operator in the Netherlands and the removal of a competitor from the market could lead to higher prices, reduced service quality and stifled innovation.

The investigation is significant as it marks the ACM's first-ever abuse of dominance investigation into a merger that falls below its filing thresholds following the ECJ's Towercast judgment, in which Article 102 of the Treaty on the Functioning of the European Union was found to be applicable to non-notifiable mergers. This investigation may signal the ACM's anticipation of a new "call-in" power, enabling it to review below-threshold transactions that might pose competition concerns.

In fact, shortly after the investigation was announced, the Dutch government published a draft bill for this call-in power (Wet inroepbevoegdheid ACM), open for public consultation. While the current

investigation is focused on the cash transit sector, it could serve as a model for how the ACM might use its new power to assess other markets in the future.

## **Poland**

### **Revolut and mPay enter into commitments with the OCCP due to a failure to inform consumers on a durable medium**

On 15 January 2025, The President of the Office of Competition and Consumer Protection ("**OCCP**") [found](#) that mPay and Revolut Bank UAB violated consumer rights by not providing changes to payment service agreements on a durable medium. Both companies communicated such changes via emails containing hyperlinks to their websites.

In OCCP's view, a website does not constitute a durable medium as it does not ensure content permanence and immutability, unlike a paper document or a PDF file. Additionally, mPay lacked proper modification clauses to amend agreements unilaterally.

The OCCP confirmed that a durable medium should ensure that stored information cannot be changed, must be directly accessible and allow for an unchanged reproduction of the information stored. These requirements are based on EU and domestic regulations, including EU Directive 2015/2366 (PSD2) and the Polish Act on Payment Services.

As a result of the OCCP's decision, both companies had to refund wrongly charged fees and offer compensation. Under the commitments, mPay provided their consumers with a free "GOLD" subscription, while Revolut Bank UAB offered a free plan upgrade and additional cashback.

### **Good Solution Investments fined for falsely claiming approval of its business model from the Polish Financial Supervision Authority**

On 23 December 2024, the President of the OCCP [found](#) that Good Solution Investments Limited, an online currency exchange operator, engaged in practices detrimental to collective consumer interests by falsely claiming its business model had been approved by the Polish Financial Supervision Authority (KNF) and misrepresenting its platform as a "Polish cryptocurrency exchange."

These actions were deemed misleading and amounted to unfair market practices. As a result of the decision, the company published a statement on its website and social media acknowledging these practices, with the statement remaining visible for three months. Good Solutions Investments was fined PLN 505 259 (~EUR 121,145).

## **Spain**

### **BBVA/Sabadell Merger under Phase II review**

On 12 November 2024, the Comisión Nacional de los Mercados y la Competencia ("**CNMC**") [initiated a Phase 2 investigation](#) into BBVA's acquisition of Banco Sabadell, highlighting the merger's potential to significantly alter the competitive landscape of Spain's banking sector. The sectors potentially impacted by the transaction involve banking, payments and insurance, and raise concerns about reduced competition and market concentration. The CNMC's in-depth review will assess the

merger's impact on market dynamics, particularly in the payments and SME sectors, where both banks have substantial influence.

On 22 February 2025, Banco Sabadell [submitted objections](#), urging the CNMC to require BBVA to divest certain business areas to alleviate competition concerns. Sabadell's request for divestitures in the payments and SME sectors reflects fears that the merger could limit market access and reduce service options for consumers and businesses.

The merger also has significant implications for the insurance sector, with the bancassurance association Amaef estimating that the merger parties sell third-party insurance which accounts for 35% of the national insurance market. Zurich has acquired a 3% stake in Sabadell to oppose the merger, fearing the loss of its distribution channel. If BBVA's takeover succeeds, it would likely favour Allianz, BBVA's current insurance partner, potentially leading to a substantial indemnity payment to Zurich. Banco Sabadell and Zurich have an existing joint venture, Bansabadell Seguros, which is critical for Zurich's Spanish operations.

Recent developments indicate that BBVA might withdraw its offer if the CNMC imposes divestiture conditions. The CNMC is conducting a market test to assess the merger's impact on competition and credit availability for SMEs. The final decision will involve negotiations on the commitments required from both banks, with the CNMC expected to issue its resolution soon. The Ministry of Economy and the Spanish Government will have the final say, potentially imposing stricter conditions than the CNMC would otherwise impose based on broader public interest considerations.

### **The CNMC's Analysis of Low Bank Deposit Remuneration**

A [CNMC report](#), published on 15 January 2025, highlighted several factors which are resulting in low deposit returns for Spanish consumers. Whilst the report noted banking concentration as one such factor, it appeared to have only a small role in causing low interest rates.

The analysis also indicates that other elements such as lack of consumer financial education and limited competitive pressure from alternative savings may play a more significant role. The report suggests enhancing the portability of bank accounts to facilitate customer mobility and increase competitive pressure on banks, as well as enhancing product transparency.

### **Recommendations on Credit Management Legislation**

On 29 November 2024, the CNMC published [proposed](#) changes to the draft law on managing non-performing loans, advocating for extended consumer protection and transparency requirements to include non-performing loans. The recommendations aim to ensure competitive fairness and market efficiency.

The draft law transposes a European Directive, aiming to enhance cross-border credit management activities and integrate European credit markets. The CNMC suggests that consumer protection measures should not just be limited to non-performing loans but should also cover standard credit agreements. The CNMC also recommends reassessing the exclusive role of credit administrators to prevent market distortions and ensure a level playing field.

## **NORTH AMERICA**

### **USA**

#### **US federal bank regulator signals reversion to prior merger policy**

On 11 March 2025, the Federal Deposit Insurance Corporation ("**FDIC**"), one of several US regulators that evaluate banking mergers, requested public comments on a [proposal to rescind](#) its [most recent Statement of Policy](#) on Bank Merger Transactions and reinstate the prior version. The FDIC stated that the new Statement of Policy, proposed and finalised in 2024, had made the FDIC's bank merger review process "less transparent and less predictable, leaving prospective applicants unclear about their prospects for approval and the resources and time they will need to allocate to the merger application process."

Changes in the 2024 statement compared to its predecessor include the expectation that a merger would receive a 'public meeting' where it would result in an institution with USD 50 billion or more in total assets. A public meeting is a forum where stakeholders can express their views on a proposed bank merger. The 2024 statement also noted that assessments of concentrations in relevant geographic and product markets would not be limited just to consideration deposit shares, although such shares are important.

The request for public comment said that the new Statement of Policy added "uncertainty" by deemphasizing the use of "objective or quantifiable criteria" as well as by "plac[ing] an affirmative burden on applicants to demonstrate that a merger transaction will enable the resulting institution to better meet the convenience and needs of the community to be served." In the statement, the FDIC noted that it planned to issue a future proposal to comprehensively revise its merger policy at a later date and would solicit further comments at that time.

#### **US states sue money managers for alleged collusion through ESG initiatives**

On 27 November 2024, a coalition of 11 US states, led by Texas, [joined in a complaint](#) alleging that BlackRock, State Street and Vanguard had violated Section 1 of the Sherman Act (15 U.S.C. § 1), Section 7 of the Clayton Act (15 U.S.C. § 14), and several state antitrust and deceptive trade practices laws by acquiring the stock of coal companies and engaging in conduct to cause those companies to artificially cut output.

According to the complaint, the defendants collectively own a substantial share of the largest US coal companies and have reduced output through, among other means, proxy voting and shareholder engagement to reduce output. The complaint points to the defendants' participation in various ESG initiatives as evidence of an agreement between the defendants to seek coordinated reductions in coal production. The complaint also alleges that the defendants have violated the Sherman Act by sharing competitively sensitive information concerning their respective efforts to coerce individual coal companies to agree to meet specific output reduction targets.

In response, the defendants have moved to dismiss the complaint, describing the plaintiffs' legal theories as "half-baked and untested" and arguing that the complaint fails to plausibly allege that the defendants

entered into an agreement with each other about output reductions or investment strategies, or that any actions by the coal companies to reduce output resulted from the actions of the defendants.

## **APAC**

### **Australia**

#### **Government interventions aimed at preserving cash usage**

On 19 December 2024, the Australian Treasury released a consultation paper titled "Mandating Cash Acceptance" as part of the Government's broader Strategic Plan for Australia's Payments System. The consultation sought feedback on a proposal requiring businesses supplying essential goods and services to accept cash as a form of payment and seeks to explore the practical implications of mandating cash acceptance. The mandate, set to take effect from 1 January 2026, aims to enhance resilience during digital outages and preserve consumer choice. This move follows other recent intervention in the payments sector. For example, in October 2024, the Retail Bank of Australia ("**RBA**") launched a regulatory review into retail payments regulation. Key issues which the review is expected to address include surcharging – which smaller merchants are likely to view as vital in order to absorb the costs of digital and card payments – and the complexity and lack of transparency involving interchange and scheme fees.

#### **Financial regulation initiative launched**

On 1 December 2024, the Australian government [introduced](#) the Regulatory Initiatives Grid ("**RIG**"), aimed at enhancing the efficiency and coordination of financial sector regulation. The RIG seeks to increase transparency around regulatory changes impacting the financial industry, while fostering improved engagement between industry stakeholders, regulators and the government over the next two years.

One of the primary objectives of the RIG is to streamline the sequencing and implementation of reforms, eliminating unnecessary duplication. By consolidating the forward programs of various regulatory bodies, including the Australian Competition and Consumer Commission ("**ACCC**"), the RIG aims to simplify the regulatory landscape for financial sector businesses, particularly smaller enterprises. This will help them better navigate upcoming regulatory shifts with greater confidence and certainty.

Financial Services Minister Stephen Jones emphasised that "greater confidence and certainty will encourage competition and enhance productivity within the financial services sector". To ensure its effectiveness, the RIG will be updated biannually, with the second edition scheduled for release in the latter half of 2025. This will ensure it remains fit for purpose as the financial services sector continues to evolve.

### **Indonesia**

#### **Indonesian antitrust authority warns of competition concerns caused by temporary stock trading freeze**

On 20 March 2025, the Indonesian antitrust regulator ("**KPPU**") released an [official statement](#) urging stricter regulation for trading halts in the capital markets to prevent anticompetitive practices.

The statement was published two days after a 30-minute trading halt at the Indonesia Stock Exchange ("IDX"), triggered by a decline in the composite stock price index reaching 5%. The trading halt mechanism is designed to maintain market stability and prevent excessive panic. However, the KPPU warns that trading halts may be leveraged by large companies with better access to the information to manipulate stock prices.

The KPPU considers that frequent or long trading halts can increase the risk of unfair and anticompetitive business practices as large companies can take advantage of information asymmetries to acquire weak companies, enhance dominant positions and increase market concentrations. The KPPU recommends that trading halts be announced transparently, and in a timely manner, so that all market participants have equal access to information to reduce the risk of abuse. The KPPU also urges coordination with the Indonesian financial services authority ("OJK") in monitoring and cracking down on unlawful practices, such as insider trading and market manipulation.

## **MENA**

### **Morocco**

#### **CMI vs NAPS: regulatory oversight in the electronic payments market**

In May 2023, NAPS submitted a complaint to the *Fédération Nationale du E-Commerce au Maroc*, the Moroccan Competition Council ("MCC"), alleging that the Centre Monétique Interbancaire ("CMI") and its shareholders were engaging in anti-competitive behaviours in the electronic payment terminal and online card payment markets, which led to an investigation. On 4 November 2024 the MCC ended the long-running investigation into the business practices of the CMI by accepting binding [commitments](#) proposed by the CMI and its shareholders.

Despite the introduction of a more flexible regulatory regime by Bank Al-Maghrib, intended to facilitate market access for new entrants, the market remains affected by the monopolistic position of the CMI, which holds a 97% market share. As part of the investigation into the CMI vs NAPS case, the MCC worked with Bank Al-Maghrib to determine the necessary measures to harmonise the market.

Notably, the commitments accepted by the MCC include that the CMI will transfer all contracts entered into with merchants for the utilisation of card systems to payment institutions, and to sell the contracts relating to its online payment activity. The CMI also committed to implementing a program of compliance with competition law and refraining from canvassing new customers.

The CMI must also respect the interchange fee of 0.65% set by Bank Al-Maghrib's decision No. 244/W/2024 dated 20 September 2024.

A monitoring committee has been established by the MCC and Bank Al-Maghrib to oversee the technical, economic and legal aspects of the commitments' implementation.

#### **Overview of recent major concentration operations**

The MCC has authorised the following operations:



- the acquisition of exclusive control of *Société Générale Marocaine de Banques* by *Saham Finances* through the acquisition of 57.67% of the share capital [and voting rights](#) ([24 June 2024](#));
- the acquisition of exclusive control of *Crédit du Maroc S.A* by *Holmarcom Group* through the acquisition of 63.7% of the share capital [and voting rights](#) ([December 2024](#)).

## Türkiye

### Conditional Approval Granted for Acquisition in Issuer/Acquirer Processing Markets

On the 10 January 2025, the Turkish Competition Board ("TCB") [cleared](#) the acquisition of sole control over Kartek Holding A.Ş. ("**Kartek**") by Param Holdings International Coöperatief U.A. ("**Param**"), subject to a number of commitments. The TCB considered the relevant product markets (issuer processing and acquirer processing) under both broad and narrow definitions. Rather than adopting a specific market definition, the assessment considered potential competition concerns across all alternative market delineations.

The review concluded that the horizontal overlap between the parties' activities would not give rise to competition concerns. However, the TCB considered that Kartek's strong market position, and its status as one of the few end-to-end service providers, combined with high switching costs and the capital-intensive nature of its services, raised concerns that the acquisition could result in input foreclosure, creating unilateral effects that could disadvantage Param's competitors.

Additionally, given that some of Kartek's clients are direct competitors of Param, the risk of competitively sensitive customer data being transferred to Param via Kartek was identified as a data-driven competitive disadvantage for rivals.

The transaction was cleared with commitments to ensure that the parties operate as separate legal entities with distinct board structures. The TCB's approach underlined the risks associated with the exchange of competitively sensitive information in data-driven markets and is likely to be considered in future transactions.

### Turkish Competition Board Initiates Investigation into Mastercard and Visa

On 24 October 2024, the TCB concluded its preliminary inquiry into allegations that Mastercard and Visa violated Turkish competition law through exclusionary practices in the scheme services and digital wallet services markets in Türkiye.

As a result of its assessment, the TCB [launched](#) an investigation to determine:

- whether the discount and incentive systems developed separately by Mastercard and Visa, which own most of the debit, credit and prepaid cards issued in Türkiye, created exclusivity in their vertical relationships with card-issuing undertakings, potentially foreclosing the market to competitors individually and/or through cumulative effects;

- whether Mastercard abused its dominant position in the digital wallet market, particularly through predatory pricing practices; and
- the potential anticompetitive effects of Visa's non-compete obligation, which prohibits its member merchants from procuring services from competing providers in the digital wallet services market.

The TCB has six months to conclude its investigation, which may be extended by an additional six months.

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