



Case No AD/01XX

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If the Competition Commission decides to confirm the Applicants' claimed position that their compliance with the Code of Banking Practice comes under the exclusion of Schedule 1, section 2 of the Competition Ordinance (Cap 619), the confirmation should be confined to the version of the Code of Banking Practice on the date of the submission of the Application for Decision under Case No AD/01XX. This suggestion is influenced, in part, by the fact that the United Kingdom Competition and Markets Authority had recently concluded an investigation into the retail banking market in that jurisdiction (particularly in relation to the supply of retail banking services to personal current account customers and to small and medium sized enterprises in the United Kingdom) and concluded that there were three separate "adverse effect on competition" in the United Kingdom in that market, namely in respect of personal current accounts (including overdrafts), business current accounts, and small and medium enterprises lending. As a result, the Competition and Markets Authority made an order to remedy these adverse effects

(at: <https://www.gov.uk/government/publications/retail-banking-market-investigation-order-2017>).

P Y LO (Dr.)

Barrister-at-law, Gilt Chambers

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