Via email to DMGuidance@cma.gov.uk

15 July 2024

The CMA's consultation on its digital markets competition regime guidance

We welcome the Competition and Markets Authority (CMA)'s draft guidance on the digital markets competition regime (the guidance). The guidance outlines how the CMA will approach its new functions under Part 1 of the Digital Markets, Competition and Consumers (DMCC) Act 2024.

We believe that the implementation of the digital markets competition regime is closely linked to our strategic outcomes, which underpin our statutory objectives to promote competition and innovation, and to ensure that payment systems are operated and developed in the interests of the people and businesses who use them. We, therefore, particularly welcome the CMA's explicit intention, in paragraph 9.38 of the guidance, to seek input from the wider regulatory community (outside those regulators the Act requires it to consult). The CMA notes that it will do this via consultations or by direct bilateral engagement, recognising the broad reach of digital issues and ensuring effective coordination with different regulatory regimes.

We are very supportive of this approach and are keen to continue engaging with the CMA in areas of mutual interest.

As noted in our Annual Plan, we believe that partnering with others remains critical to delivering our objectives. We are committed to working collaboratively with the Digital Markets Unit, the industry and other regulatory bodies and users in relation to the significant role of digital payments in the UK and the increasing importance of big technology firms.

A particular priority, relative to the digital markets regime, is digital wallets. We recently launched a joint Call for Information on big tech and digital wallets with the Financial Conduct Authority (FCA). The consultation will remain open until 13 September 2024. The issues in our Call for Information are likely to be relevant to the CMA's new functions, and we will liaise closely with the CMA's Digital Markets Unit (DMU).

We await CMA's consultation outcome with keen interest and look forward to working closely with the CMA as it takes on its new regulatory powers.