ANNEX 8: UNITED KINGDOM

A Whole-of-System Approach to Inclusive Competition

This Annex is part of the CGAP Focus Note 'Advancing Competition for Financial Inclusion: Six Policy Considerations for Financial Authorities' published May 2026.

Nearly every adult in the United Kingdom had a bank account by 2014, but almost none of them switched banks (Demirguc-Kunt et al. 2014). Five banks—Lloyds, RBS, HSBC, Barclays, and Santander—controlled 85 percent of current accounts and small and medium-sized enterprise deposits (UK House of Commons Treasury Committee 2011). Small businesses had few options beyond their main bank for credit or payments. Widespread access had not translated into meaningful choice; it coexisted with high concentration and weak competition.

Regulation at the time focused mainly on prudential soundness and consumer protection. The 2007-09 Global Financial Crisis revealed the limits of that approach: when stability depends on a small number of systemically important banks, both resilience and consumer choice suffer. Post-crisis reviews by government and regulatory agencies characterized retail and SME banking as concentrated and marked by limited switching, high barriers to entry, and weak competitive pressure. In the years that followed, competition came to be viewed not as a threat to stability, but as a means of restoring trust, improving consumer outcomes, and strengthening systemic resilience.

The creation of the Financial Conduct Authority (FCA) under the Financial Services Act 2012 formalized the shift by giving the conduct regulator a statutory competition objective (UK Parliament 2012; FCA 2015a). From 2015, the FCA concurrently shared competition-law enforcement powers with the competition regulator, the Competition and Markets Authority (CMA) (CMA and FCA 2014). Financial regulators applied a competition lens across infrastructure access, market entry and licensing, prudential oversight, market conduct, and enforcement. Rather than relying on a single intervention, the United Kingdom pursued a system-wide approach to making retail and SME banking more open and contestable. This case study examines how that approach unfolded and what it achieved.

Market Diagnostics Revealed Persistent Barriers to Contestability

In the aftermath of the Global Financial Crisis, market reviews led by HM Treasury, the Independent Commission on Banking, the UK Treasury Committee, and the CMA examined competition in retail and SME banking. Their findings converged: competitive pressure was persistently weak. Before the

introduction of the Current Account Switch Service in 2013, annual switching rates for personal current accounts were around 2-3 percent, and 58 percent of customers had never changed their main bank (CMA 2016). In SME banking, reliance on an incumbent relationship was similarly pronounced. Nine in ten SMEs obtained key credit products such as overdrafts, loans, and credit cards from their 'main bank', a pattern consistent with limited switching and weak competitive pressure in the market (CMA 2016).

Structural barriers compounded low mobility. Smaller institutions often depended on indirect access to core payment systems, typically mediated by incumbent banks, which increased costs and constrained service offerings. Authorization and supervisory expectations were widely viewed as costly and difficult to sequence for new entrants, and compliance burdens fell disproportionately on smaller banks. These conditions weakened incentives for incumbents to compete on price and service quality and limited the ability of challengers to grow at scale (CMA 2016; FSA and Bank of England 2013).

Opening Financial Rails and Data Access

The creation of the Payment Systems Regulator (PSR) in 2015 marked a turning point. Until then, only the largest clearing banks could connect directly to core payment systems such as Faster Payments and Bacs schemes. Smaller institutions depended on incumbents for indirect access, paying high fees and facing operational limits, with concerns over opaque pricing and restrictive sponsorship terms as barriers to entry (CMA 2016). The PSR introduced formal access rules requiring payment system operators to adopt objective, risk-based access criteria and improve transparency in indirect access arrangements (PSR 2016; PSR 2020). As a result, direct participation in Faster Payments increased significantly in subsequent years, reducing structural dependence on the largest banks and lowering barriers for smaller institutions and nonbank providers to compete in payments and account services.

Data portability posed a parallel constraint. The CMA's 2016 retail banking market investigation identified restricted data access as a competition problem, and its subsequent order in 2017 required the nine largest banks to make customer data available to licensed third parties through standardized Application Programming Interfaces (APIs) (CMA 2016; CMA 2017). Implementation was led by the Open Banking Implementation Entity, funded by industry and overseen by an independent trustee appointed by the CMA (OBIE 2017). The Entity developed technical standards, certification, and security protocols in coordination with the FCA and PSR.

By March 2025, more than 13.3 million individuals and SMEs were actively using Open Banking-enabled services, an increase of roughly 40 percent year on year (Open Banking Limited 2025). These services allowed customers to share transaction data securely with alternative providers, enabling price comparison, account aggregation, automated switching support, and new credit and cash-flow tools for small businesses. For new providers, access to payment infrastructure and customer data reduced the need to replicate costly legacy systems. In combination, payment access reform and data portability weakened incumbents' control over key bottlenecks and made entry and expansion more viable.

Open banking implementation, however, was not straightforward and required ongoing adjustment. Several of the nine mandated banks missed initial API deadlines in 2018, prompting enforcement action, and the implementation roadmap was revised in 2020 (CMA 2020b). Governance proved a deeper challenge: an independent investigation in 2021 exposed failures within the Open Banking Implementation Entity, including conflicts of interest and inadequate checks and balances (White 2021), and the CMA's own 'Lessons Learned' review in 2022 acknowledged that it had underestimated the project's complexity and failed to manage key governance risks (Baker 2022; CMA 2021). These findings prompted a structural response: the FCA, PSR, CMA, and HM Treasury jointly established the Joint Regulatory Oversight Committee in 2022 (HM Treasury et al. 2022). The Joint Regulatory Oversight Committee was tasked with guiding the transition of open banking oversight to a permanent successor called the Future Entity, co-chaired by the FCA and PSR, with a mandate to strengthen consumer representation, clarify accountability, and establish sustainable funding arrangements (HM Treasury et al. 2022; JROC 2023).

Lowering the Barriers to Entry

As infrastructure access widened, attention turned to market entry. Market studies had highlighted that authorization requirements and supervisory expectations, while designed to ensure safety and soundness, imposed significant fixed costs that weighed disproportionately on smaller and newly licensed firms (FSA and Bank of England 2013). In response, the Prudential Regulation Authority and the FCA introduced measures to make entry more feasible without compromising prudential standards. In 2013, they established a "mobilization" route allowing prospective banks to receive restricted authorization for up to 12 months while building out systems and raising capital, rather than meeting all requirements upfront (PRA and FCA 2014). The New Bank Start-Up Unit, created in 2016, provided joint supervisory guidance and clarified capital expectations and business-plan assessment, reducing uncertainty for applicants (Bank of England and FCA n.d.). Processes were streamlined, supervisory milestones made more transparent, and ongoing supervision calibrated more proportionately for smaller institutions.

These adjustments reduced minimum capital thresholds and cut the time and cost of market entry. More than 50 new banks have been authorized since 2013, including digital challengers such as Monzo, Starling, Atom, and OakNorth, many of which built branch-light models centered on data and technology and captured a growing share of new personal current account openings and deposit balances (PRA 2025). The reforms also underpinned the UK's rise as the world's second-largest fintech hub, attracting US$14 billion in investment in 2024 and supporting over 2,500 fintech firms (Innovate Finance 2025; HM Treasury 2024).

Fostering Innovation While Keeping the System Safe

As new entrants grew, regulators focused on creating safe testing spaces to foster innovation without compromising stability or consumer protection. In 2016, the FCA launched the world's first Regulatory Sandbox as part of its Project Innovate initiative, explicitly designed to promote competition by encouraging innovation. The sandbox allowed firms, whether already regulated or entirely new to the sector, to test products, services, and business models in a controlled environment with real

customers under regulatory oversight. Firms could receive restricted approval for testing, individual guidance, or waivers of certain rules during the pilot phase, reducing the time and cost of bringing innovations to market while maintaining consumer safeguards (FCA 2015b). By 2018, the sandbox had accepted over 100 firms across multiple cohorts, including many of the digital challengers that would later reshape retail banking (Innovate Finance and Deloitte 2018). In 2021, the FCA moved to an "always open" model, allowing firms to apply year round rather than in fixed cohorts (FCA 2021).

This innovation infrastructure expanded with the launch of the Permanent Digital Sandbox in 2023, which provided firms with access to synthetic data, over 300 data assets, and more than 1,000 APIs to test emerging technologies (FCA 2020). The Digital Sandbox also supported the FCA's TechSprint program which brought together industry participants, regulators, and technology experts to collaboratively solve specific regulatory and market challenges (FCA 2017).

Once firms graduated from testing to full operation, the challenge shifted to ensuring that prudential requirements did not stifle their growth. The PRA's Strong and Simple Framework for Small Domestic Deposit Takers entered into force in 2024, simplifying liquidity and disclosure requirements for smaller, domestically focused banks and building societies (PRA 2023). The framework tailored capital, liquidity, and reporting standards to firm size and complexity while preserving minimum safeguards. By 2025, 56 Small Domestic Deposit Takers had qualified for the regime, benefiting from significant reductions in liquidity and disclosure requirements. The PRA also advanced a simplified capital regime intended to reduce compliance costs without weakening resilience (PRA 2025). This proportionate approach gave smaller institutions regulatory headroom to sustain innovation while demonstrating how prudential and competition objectives can coexist.

Making Competition Work for People

Reforms also targeted the consumer-facing conditions that shape how competition is felt in practice. The Current Account Switch Service guaranteed that a switch between banks would be completed within seven working days, with all payments automatically redirected. As of March 2025, over a million accounts were switched in the preceding 12 months with a 99.7 percent completion rate, bringing total switches since launch to almost 12 million (Pay.UK 2026). Annual switching volumes remain modest relative to the total stock of current accounts, but the high completion rates underline that operational barriers to switching have largely been removed, even if customer inertia persists. The CMA also required banks to publish standardized service-quality indicators for personal and SME accounts, including customer satisfaction and complaints data, to enable clearer comparison across providers (CMA 2017).

In 2016, through the Payment Account Regulations, HM Treasury required nine major banks to provide free Basic Bank Accounts for customers excluded due to low income or poor credit history and, by 2023, around 7.4 million such accounts were opened (HM Treasury 2024). The FCA's 2020 overdraft pricing reform replaced a complex fee structure with a single annual percentage rate, ending practices that penalized low-income users disproportionately and saving consumers an estimated £88–£105 million annually (FCA 2023). The FCA also tightened disclosure requirements around pricing and charges, requiring clearer presentation of costs across products. The Consumer Duty, implemented in

2023, went further, requiring firms to demonstrate that their products deliver fair value and outcomes for consumers (FCA 2022). Together, these measures reduced switching frictions, strengthened price transparency, and aligned consumer-protection tools with competitive discipline.

Guarding Against New Concentration Risks

Opening markets to new entrants does not eliminate concentration, but it can reshape it. As digital challengers scaled and payment infrastructure became more accessible, competition authorities faced a new question: whether providers benefiting from competition-oriented reforms could, themselves, become sources of market power. The CMA, FCA, and PSR each adapted their oversight to track these shifting dynamics.

The CMA used successive market investigations into retail and SME banking, credit information, and insurance to identify where competition remained weak and to inform targeted remedies, from ring-fencing retail banking under the Banking Reform Act 2013 to redirecting £775 million through the Banking Competition Remedies Fund to support smaller banks expanding SME credit (UK Parliament 2013; HM Government 2017). As fintech and payments firms grew, the CMA extended its scrutiny to data-driven markets. Its investigations into PayPal's acquisition of iZettle in 2019 and Visa's proposed acquisition of Plaid in 2020 probed whether consolidation among newer market participants could narrow the contestability that earlier reforms had created (CMA 2018; CMA 2020a). Both mergers were ultimately cleared, but they signaled that competition oversight would follow market power wherever it migrated, including into the firms that earlier reforms had enabled.

The PSR, having widened access to payment systems, turned its attention to pricing and market power within them. Its market reviews into card scheme and interchange fees examined whether the dominance of Visa and Mastercard which, together, process 99 percent of UK card payments, was resulting in excessive costs for merchants and consumers (PSR 2024). As financial services shift toward platform-based models, the institutional framework is adapting further. The 2024 Digital Markets, Competition and Consumers Act established a Digital Markets Unit within the CMA to supervise large technology platforms with strategic market status and extended the FCA's remit to competition issues in digital financial markets (UK Parliament 2024). Through the Digital Regulation Cooperation Forum, the FCA, CMA, Ofcom, and the Information Commissioner's Office share data and intelligence on how platform behavior affects competition and consumer outcomes in finance (DRCF n.d.). These mechanisms reflect that openness is not self-sustaining and requires institutions that can identify and respond to new forms of dominance as they emerge.

How Has the Market Changed?

What distinguishes the UK's approach is that competition was a priority for the government, which embedded it across regulatory agencies through statutory mandates, coordination arrangements, and pursued as a whole-of-system agenda. Opening rails gave new entrants something to build on, streamlined licensing allowed them to scale, proportionate supervision kept them stable, and conduct tools ensured that competitive pressure reached consumers and small firms.

The combined effect of these reforms has been measurable. Fintech and digital banks now reach customer segments that previously struggled to obtain affordable or tailored services. Challenger banks account for more than 10 percent of new current accounts, while nonbank and peer-to-peer lenders provide over 10 percent of new SME lending (British Business Bank 2024). Forty percent of UK SMEs now use digital-only providers for their business banking needs, a 33 percent increase from five years earlier, driven by competitive fees and superior digital banking experiences (RFI Global 2024). Open Banking further strengthened these trends as data portability allowed lenders to assess SME cash flow histories directly from business accounts, reducing reliance on collateral, while account-to-account payments exceeded 30 million transactions per month, lowering costs and dependence on card networks (Open Banking Ltd. 2025). Proportionate prudential rules have kept smaller banks stable as they scaled, and challengers now dominate the CMA's service-quality rankings. For consumers, budgeting and savings tools have reduced overdraft use and made switching more meaningful, while average unarranged-overdraft charges fell by more than half following the FCA's 2020 reform (FCA 2023). While concentration in current accounts remains high, service quality, digital functionality, and transparency have improved markedly.

Lessons for Regulators

The United Kingdom's experience suggests that a whole-of-system approach helps drive successful competition-oriented financial sector reforms, but such an approach demands sustained government commitment to steering it as a priority across financial as well as competition regulators, driving effective coordination and providing the resources and institutional capacity to see it through.

- **Anchoring competition in clear objectives made reforms effective:** Competition took off in the United Kingdom because the government made it a statutory duty for regulators, framing it not as an end in itself but as a means of promoting consumer interests. Regulators tied competition to clear goals: helping consumers access and evaluate information, ensuring fair value, and encouraging innovation and new services. This clarity enabled interventions targeting lower costs, improved quality, and expanded access. A legal mandate reinforced this by giving regulators not only responsibility but also confidence to act; what mattered most, however, was that reforms were guided by a clear focus on objectives and outcomes.
- **Mandated approaches can unlock change where voluntary or incentives-based approaches stall:** In concentrated or slow-moving markets, reliance on voluntary coordination seldom drives change. The United Kingdom's decision to mandate Open Banking and implement standardized APIs through a centralized body, rather than rely on the more decentralized implementation of PSD2 across European Union Member States, ensured consistent standards, broad participation, and timely implementation. Incentive-based models can complement reform once momentum is unleashed, but where market coordination problems persist, clear regulatory direction is what turns policy intent into measurable progress.
- **Coordination keeps policy coherent:** The United Kingdom's concurrency model, established in legislation, gives financial regulators as well as the competition regulator statutory powers and imposes formal duties of cooperation. The FCA, PSR, and CMA consult each other on rulemaking, share expertise through joint market studies, and sit on each other's boards. Joint

mechanisms (e.g., New Bank Start-Up Unit, Joint Regulatory Oversight Committee, and Digital Regulation Cooperation Forum), have made reforms operationally consistent across mandates, ensuring reforms reinforced one another and turning fragmented agendas into a unified regulatory signal that made implementation more credible and effective.

- **Market diagnostics guide credible reform:** Evidence-based analysis underpinned the United Kingdom's competition agenda. Successive market studies built the case for reform and sustained it through implementation. Overlapping reviews of retail banking, SME banking, credit information, and insurance built a cumulative evidence base that made policy intervention defensible. That same diagnostic habit carried through into implementation: when Open Banking delivery faltered, formal reviews identified what had gone wrong and prompted structural course corrections. By grounding intervention in data and demonstrated market failures, authorities were able to strengthen not only the legitimacy but also effectiveness of reform.

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