

Competition Authority Submission

Response to OECD questionnaire on the role of competition in financial consumer protection

January 2014



The Competition Authority
An tÚdarás Iomaíochta

1. REGIMES AND INSTITUTIONAL ARCHITECTURE

In your jurisdiction, does the responsibility for promoting competition across financial services markets rest with a separate competition authority or the financial regulator/supervisor, or is the responsibility shared?

- 1.1 In Ireland the Competition Authority is the principal agency with responsibility for promoting competition across all sectors of the Irish economy. This general mandate includes the promotion of competition in financial services but we do not have a specific mandate to promote competition in this sector.
- 1.2 The Central Bank of Ireland ('Central Bank') is the body responsible for both central banking and financial regulation. The Central Bank's remit was extended to financial regulation under a new regulatory structure which was formed by the Central Bank Reform Act, 2010, which amalgamated the Central Bank and the Financial Regulator. The Central Bank has no specific statutory responsibility for promoting competition across financial services markets.

Does promotion of competition constitute a specific objective for financial regulators/supervisors? What is its relationship with other objectives, e.g. financial stability, consumer protection - is there a hierarchy of objectives?

- 1.3 Promotion of competition is not a specific objective of the Central Bank acting in its role as financial regulator. The Central Bank's key objectives as set out in its most recent strategic plan are:
 - Restoring financial stability;
 - Reforming the regulatory structure;
 - Promoting a more consumer focused culture throughout financial services; and
 - Influencing the monetary policy framework.
- 1.4 The Central Bank has prioritised financial stability as the cornerstone of its strategy for restructuring of the banking sector. The strategic plan states: *"Achieving and maintaining the stability of the financial system will continue to be the primary focus for the Bank over the next three years. The Bank's role in contributing to financial stability reflects the critical role a well-functioning financial sector plays in facilitating economic growth. It also reflects the importance of the banking sector to the transmission of monetary policy actions to the real economy".*¹

¹ Central Bank of Ireland Strategic Plan 2013–2015. Available to download at: <http://www.centralbank.ie/publications/Documents/Central%20Bank%20of%20Ireland%20Strategic%20Plan%202013%20-%202015.pdf>

Can financial regulators/supervisors enforce general competition law on the financial services markets?

- 1.5 No. The Competition Authority is responsible for enforcing Irish and European competition law in financial services and all other sectors. The only other agency in Ireland with concurrent competition enforcement powers is the Commission for Communications Regulation ('Comreg').

Do financial regulators/supervisors have powers to intervene to address structural features of markets that inhibit competition, e.g. high concentration, vertical integration?

- 1.6 No, the Central Bank has no powers to make structural interventions. However, a large part of the Irish retail banking sector is in public ownership as a result of the actions taken by the Irish Government during the banking crisis of 2008. The Irish banking landscape is dominated by the two pillar banks – Bank of Ireland and AIB - who command large market shares in the main market segments.
- 1.7 The Irish Government controls two banks – Allied Irish Bank ('AIB') and Permanent TSB – and holds a minority stake in the other pillar bank, Bank of Ireland. The Government's shareholding in the banks operates under relationship agreements (agreed with the EU/IMF/ECB Troika) which limit the extent to which the Irish Government intervenes in the day-to-day operations of these banks.
- 1.8 The Irish Government also has at its disposal emergency powers to merge banks in the event of a banking crisis.² Section 7 of the Credit Institutions (Financial Support) Act 2008 gives the Minister for Finance power to approve a merger between credit institutions where the Minister has formed the opinion that the merger is necessary to protect financial stability. This legislation disapplies the normal role of the Competition Authority in approving mergers and gives the Minister for Finance the power to approve mergers between banks which would otherwise be blocked on competition grounds. In 2011 the Minister for Finance invoked these powers to execute a transaction whereby AIB acquired sole control of EBS Building Society ("EBS").
- 1.9 It is Government policy to eventually sell its share in the pillar banks and the approach taken to this divestment has the potential to determine the structure of the Irish banking landscape for the foreseeable future.

Do financial regulators/supervisors have powers to regulate price levels or structures within financial services markets?

- 1.10 Yes, under Sections 149 and 149A of the Consumer Credit Act, 1995, as amended ('CCA'), regulated entities are required to notify the

² Credit Institutions (Financial Support) Act 2008, <http://www.irishstatutebook.ie/pdf/2008/en.act.2008.0018.pdf>

Central Bank if they wish to impose new charges or increase existing charges for providing any of the following services:

- making and receiving payments;
- providing foreign exchange facilities;
- providing and granting credit; and
- maintaining and administrating transaction accounts.

1.11 Section 149 of the CCA applies to credit institutions licensed by the Central Bank, credit institutions pass-porting or 'branching' their services into Ireland and prescribed credit institutions. Section 149A of the CCA applies to bureaux de change and money transmission businesses if the money transmission business has no other authorisation but is providing money transmission services that do not fall within the definition of Payment Services, i.e., non-electronic payments such as cheques. New entrants are exempt from Section 149 CCA for the first three years of operation in the market after which time they must also notify their charges to the Central Bank (see paragraph 3.3 for further detail on Section 149 CCA).

1.12 A credit institution cannot impose a new charge or an increase to an existing charge, without the prior approval of the Central Bank. These charges are assessed by the Central Bank in accordance with the criteria laid down in the legislation as follows:

- the promotion of fair competition;³
- the commercial justification submitted in respect of the proposal;
- the impact new charges or increases in existing charges will have on customers; and
- passing on costs to customers.

1.13 Having considered the proposed charge(s) under the assessment criteria as set out under the legislation, the charges are rejected, approved at lower levels than requested by the entity, or approved in full by the Central Bank. Approvals, partial approvals and rejections are issued in the form of a Letter of Direction (setting out the maximum permitted charge) and the entity is legally bound to comply with this Direction. Credit institutions are free to impose any pricing differentials for the service up to the permitted maximum and are free to waive fees at their discretion.

³ While the promotion of fair competition is one of the criteria under which an application for a charge under Section 149 CCA is assessed, the promotion of competition is not one of the Central Bank's stated strategic objectives.

2. COMPETITION AND CONSUMER PROTECTION⁴

How do regulators/supervisors ensure that their interventions to promote competition have a beneficial impact on consumers of financial services?

- 2.1 The Central Bank has primary responsibility for regulating financial services providers in Ireland. The Central Bank Reform Act 2010 transferred to the National Consumer Agency ('NCA') the function to provide consumer information and education on financial products and services, previously under the responsibility of the Central Bank. By virtue of the powers under that transfer, the functions of the Agency specified in Section 5A(5) of the Central Bank Act 1942, as they relate to financial services provided by regulated financial services providers, are also functions of the Central Bank.
- 2.2 As per a February 2011 cooperation agreement with the Central Bank, the NCA has agreed to forbear its functions in relation to financial services legislation, except the function regarding consumer information on financial products and services. However, the NCA reserves the right to enforce in the event that the Central Bank is of the view it will not take any action.

There are examples of competition in financial services markets driving poor outcomes for consumers (e.g. financial services markets in which fierce competition on the headline price leads to increases in hidden or contingent charges). Please indicate whether these are relevant in your jurisdiction and if so how have these been addressed?

- 2.3 Like many other countries, Ireland has experienced problems with the mis-selling of payment protections insurance and other investment products in recent years. However these problems arose from a lack of transparency and poor regulation of the financial services sector rather than from competition. In fact some of the worst financial scandals in Ireland occurred in the 1980s and 90s⁵ when there was very little competition between banks in Ireland⁶. The Consumer Protection Code (the 'Code') was introduced in August 2006 as a response to the many financial scandals in Irish banking which went undetected for many years. The Code applies to the regulated activities of all financial services providers authorised, registered or licensed by the Central Bank. The Code ensures a consistent level of protection for consumers regardless of the type of financial services provider they choose,
- 2.4 The NCA recently contacted some regulated financial services providers in Ireland who failed to provide an email address to facilitate contact from customers on their websites and achieved a successful result.

⁴ With the exception of paragraph 2.3, the information in this section is provided by our National Consumer Agency.

⁵ A High Court inspection of National Irish Bank ('NIB') found a range of illegal practices including the concealment of customers' funds from the tax authorities, mis-selling of financial products and systematic overcharging of customers. The High Court inspectors' report is available to download at: http://www.publicinquiry.eu/Reports/NIB_Report.pdf

⁶ AIB, Ireland's largest bank, was found to have used bogus non-resident bank accounts to aid its customers avoid Deposit Interest Retention Tax ('DIRT') the findings of a public inquiry into this activity is available here. <http://www.publicinquiry.eu/Reports/CandGDIRT.doc>

3. BARRIERS TO ENTRY

What initiatives exist to minimise or eliminate regulatory/supervisory barriers to entry in financial services markets? How is this balanced/prioritised against other duties?

3.1 In the aftermath of the banking crisis of 2008 which resulted in a substantial injection of state funds to support the banking system, Ireland committed to undertake a revised package of alternative measures in order to restore competition in the Irish banking market (see Appendix A). This package of measures was aimed at facilitating entry by new competitors and enhancing the consumer protection rules already in operation. The package includes a number of initiatives to facilitate entry:

- In order to incentivise electronic banking which has a lower cost of entry than establishing a traditional retail banking franchise, Section 45 of the Consumer Credit Act 1995 ('CCA') has been amended to recognise electronic communications relating to credit agreements in the same way as written, i.e., hard copy paper communications are currently recognised. Sections 30-35 of the CCA have been amended to no longer prohibit the use of electronic signatures with respect to credit agreements.
- To speed up the use of a more efficient payments system, the Irish Government committed to work to ensure migration of central Government Departments to the Single Euro Payments Area ('SEPA') within 12 months of publication of the SEPA Regulation, subject to banks and software vendors being in a position to provide the necessary solutions for this to happen.
- A statutory credit register is to be established under the supervision of the Central Bank which will provide a centralised comprehensive database of credit information on all individuals and businesses. This is aimed at addressing the information asymmetry faced by new lenders.

Are there examples of financial regulators/supervisors changing their approach (e.g. to authorisations or prudential requirements) in order to facilitate new entry in the financial services markets?

3.2 A key element of the sectoral commitments agreed between the Irish and EU authorities was the reform of the system of price regulation as set out in Section 149 of the CCA.

3.3 Following an assessment in 2010 by the Competition Authority of the state of competition in the retail banking market which concluded that competition had deteriorated due to the banking crisis, legislation was introduced in 2012 which exempts new entrants from Section 149 for their first 3 years of commencing business in Ireland.⁷

⁷ The 3-year exemption from Section 149 has been given effect in the Central Bank (Supervision and Enforcement) Act 2013.

- 3.4 The definition “new entrant” allows for credit institutions currently based in Ireland to move into segments of the retail market that they do not currently serve.
- 3.5 The reform of Section 149 as envisaged in the sectoral commitment package only applies to regulation of banking fees and charges. No change is envisaged to the existing Section 149 consumer information requirements on credit institutions.

4. INTERVENTION

What have been the major competition interventions in financial services markets in recent years?

a) On dominance?

4.1 There have been no interventions regarding abuse of dominance.

b) On market-wide issue, including price, interest rates or commissions?

4.2 There have been no major interventions by the Competition Authority in the Irish financial services market in recent years. The main focus of the Competition Authority's activity in financial services on recent years has been through its advocacy role in raising the awareness of the need to protect competition even in times of crisis.

4.3 The Competition Authority made submissions to the Central Bank on the revision of the Consumer Protection Code in 2011⁸ and the revised Consumer Switching Code in 2012⁹ which reiterated the need for competition authorities and regulators to work together to ensure consumers' interests are protected.

4.4 The Authority has worked closely with the EU Commission, the Department of Finance and the Central Bank in designing the package of measures outlined above to ensure that competition is preserved in the Irish banking market.

Are cartels, collusive activities, mergers and firm concentrations monitored differently in the financial services market to other markets?

4.5 No, there is no specific mechanism in place for the Competition Authority to monitor cartel activity or other forms of collusive or anti-competitive practices in banking per se.

4.6 The Central Bank has enhanced its monitoring role in recent years and it does apply the conventional tests for market concentration such as HHI and C5 ratio. The Central Bank has also been given further resources to enforce its regulatory authority. While this gives the Central Bank access to a significant amount of granular data, it would appear that, in the absence of using formal powers to compel information, the Authority could only secure aggregated figures. Nevertheless, such information would be of use to the Authority in monitoring the market.

4.7 The Central Bank (Supervision and Enforcement) Act 2013 ('CBSEA') has enhanced the Central Bank's supervisory powers¹⁰. The Act

⁸ Available to download at:
<http://www.tca.ie/EN/PromotingCompetition/Submissions/S11001.aspx>

⁹ Available to download at:
<http://www.tca.ie/EN/Promoting-Competition/Submissions/Switching-personal-current-accounts.aspx>

¹⁰ Available to download at: <http://www.irishstatutebook.ie/pdf/2013/en.act.2013.0026.pdf>

includes new powers to impose directions on credit and financial institutions, widens the existing range of powers for authorised officers and has increased the level of administrative sanctions penalties. The CBSEA also provides for protections for whistle blowers.

5. COMPARABILITY AND ACCESS¹¹

What mechanisms are in place to help consumers compare, choose or switch between financial products?

- 5.1 In mid-2007, the Central Bank launched a personal finance website, which included six financial cost comparisons in a tabular form. In March 2010 the statutory function to raise awareness of the costs, risks and benefits of financial products for consumer personal finance information and education transferred from the Central Bank to the NCA.
- 5.2 Following an extensive review and redevelopment, revised financial product comparisons¹² ('Comparisons') were launched in an interactive manner by the NCA in October 2011.
- 5.3 At present there are 230 individual product options,¹³ across nine different categories.¹⁴ The nine categories are personal current accounts, student current accounts, credit cards, student credit cards, personal loans, student loans, regular savings accounts, lump sum savings accounts and mortgages.

For example:

a) Disclosure of comparable information on price and product features.

- 5.4 The Comparisons are comprehensive as they display all relevant terms, conditions and costs for each product in a clear and accessible manner and they act as a one-stop-shop for consumers who wish to compare financial products. They also contain links that direct consumers to a large amount of surrounding content on www.consumerhelp.ie as a whole. Consumers can get a fuller picture of the products they are examining if they need to, without being bombarded by financial jargon. The site is designed for use by people without any prior knowledge of financial products.

b) Tools for comparing price and/or product features across some or all of the market and to what extent are such tools regulated to protect consumers from misleading or inaccurate comparisons.

- 5.5 The Comparisons are the only impartial and non-commercial financial comparison tool in Ireland, as no products are being sold, advertised or recommended and they do not contain sponsored links. The stated purpose of the Comparisons is to enable consumers to easily compare financial products that are always up-to-date, in an impartial manner from a trusted and independent source.

¹¹ The information in this section is provided by our National Consumer Agency.

¹² <http://www.consumerhelp.ie/compare>

¹³ As at 22nd January 2014

¹⁴ The site also presents insurance cost comparisons on motor, home and life insurance. Due to the difficulties in presenting personalised quotations for insurance products in an interactive format, the Agency creates generic profiles which provide indicative information designed to incentivise consumers to shop around for quotes.

- 5.6 There is a small number of commercially operated cost comparison sites offering current account information¹⁵. These sites are not regulated in any way and in contrast to the Comparisons banks do not have to make mandatory notification of fee changes to commercial sites.
- 5.7 The comparable information is displayed in two ways:
- (a) Feature-based comparisons, e.g., current accounts, student current accounts, credit cards and student credit cards. The data is presented in tables and users can find the information that is most relevant to them by:
 - Sorting results by what's important to them;
 - Filtering out information they do not need; and
 - Comparing results of up to four products side-by-side across the screen.
 - (b) Search-based comparisons, e.g., lump sum savings, regular savings, personal loans, student loans and mortgages. Consumers can use certain criteria to obtain results that are relevant to their needs. For example:
 - With personal loans, users can search for a loan of a particular amount over a particular term. The results show all the loans currently available along with the interest rate, monthly repayment and cost of credit for each.
 - With savings products, users will see how much interest the deposit could earn over 12 months, or over a fixed-period if they choose to view fixed-term accounts.
 - The lump sum savings option also provides consumers with the ability to compare instant access savings accounts rather than a fixed term lump sum savings account.
- c) Measures to assist with switching e.g., through reducing the administrative burden.**
- 5.8 In 2010 the voluntary Code of Conduct on the Switching of Current Accounts ('Switching Code') was put on statutory footing. The Switching Code applies to all credit institutions when providing current accounts to consumers in Ireland. The Switching Code covers all aspects of the switching process, delineates the roles of each party and includes timelines for the completion of the switch. The Central Bank is authorised to carry out inspections and credit institutions must be able to demonstrate that they are in compliance with the Switching Code.
- 5.9 As mentioned under 5.7, the functionality of the Comparisons provides users with the ability to sort, filter and compare the information to suit their own needs. By using the related content elsewhere on www.consumerhelp.ie, users are more informed and better educated about products before attending a branch, discussing with a provider or reviewing provider's websites for products.

¹⁵ For example, www.bonkers.ie

- 5.10 The Comparisons include a tool entitled 'Clearing your credit card ready reckoner', which helps users to work out how long it will take to pay off their credit card debt based on the card they currently have, and compares that with how much time it would take them if they switched to a different card, for example one with a zero per cent balance transfer offer.
- 5.11 The NCA conducts bi-annual quantitative market research which has examined the switching behaviour of consumers in Ireland since 2007. The results are published and designed to activate and incentivise consumers to consider their usage behaviour and assess alternative options.

d) Other

- 5.12 The Comparisons are promoted via online advertising and search optimisation to ensure that when consumers want to compare the costs and benefits of financial products, they can quickly and easily access the information.
- 5.13 The Comparisons have consistently shown to be some of the most visited pages on www.consumerhelp.ie and following user testing have proven very popular with consumers.
- 5.14 Feedback on the Comparisons is welcomed from the institutions or from consumers. Consumers are invited to contact the NCA with regard to any of the information displayed in the Comparisons via the 'Contact Us' section.

Have you used behavioural economics to inform interventions to increase consumer ability to search, compare and switch? How have you used this and has it been effective?

- 5.15 The NCA currently co-funds with the Central Bank, Comreg and the Commission for Energy Regulation ('CER'), a research project which is being conducted by the Economic and Social Research Institute ('ESRI') which is examining consumer's ability to value and compare complex product offerings. The overarching research questions that are being addressed through the programme are:
- How complex do products have to be before consumers begin to make systematic mistakes when valuing and comparing products?
 - How do such cognitive limitations affect decision making in domestic energy, financial services and telecommunications?
 - Can markets present products in ways that are more "decision friendly"?
- 5.16 The goal of the research is to generate outputs that will assist policymakers in designing effective interventions to aid consumer decision making. The research is mentioned in this context specifically as it will also consider the information that is provided to consumers via cost or price comparisons.

A. APPENDIX A

Formatting issues with the appendix will be resolved in finalising the submission.

REVISED ANNEX II

State aid – Restructuring of Bank of Ireland

Subject: State aid SA.33443 (2011/N) – second restructuring of Bank of Ireland -

Ireland's Commitment to Enhance Further Competition in the Irish Banking Sector

Ireland committed to undertake a revised package of alternative measures in order to restore the competition in the Irish banking market by facilitating entry and expansion of competitors and enhancing the consumer protection in the financial sector.

1. Customer mobility and protection

I.1) Customer mobility

Specific Commitments	Implementation Date	Lead Responsibility
a. The Central Bank of Ireland will: Carry out a review of the provisions contained in the Code of Conduct on the Switching of Current Accounts; Ensure that any necessary changes to the Code of Conduct on the Switching of Current Accounts following its review will be published.	By Q2 2012 By the end of Q2 2012	Central Bank
b. Legislation will be enacted that will provide that Section 149 of the Consumer Credit Act, 1995 regarding price regulation and fees will not be applied to new entrants in their first 3 years of commencing business in Ireland.	By the end of Q2 2012	Department of Finance
c. The Government will implement the following measures unless the review of the Consumer Protection Code by the CB shows that they are not beneficial for the consumers	1 January 2012	Central Bank

<p>A prohibition on bundling unless it can be demonstrated that there is a cost saving for consumers</p> <p>Consumers will be informed on the overall cost of the bundle and the cost of each item separately as well as the cost of exiting the bundle</p> <p>Where one or more financial products are sold in a bundle customers will be able to switch one or more of the products without penalty (apart from the loss of any 'loyalty' discount), they will be provided with easy access to information about switching out of one product in the bundle and they will be allowed to retain any product that they wish to keep with clear information of the costs involved.</p>		
---	--	--

I.2) Provision of information

Proposed Measure	Implementation Date	Lead Responsibility
<p>a. The NCA will redevelop the banking cost comparisons on its "itsyourmoney.ie" website to provide more and better information on available banking products. A mortgage rate comparison will be added. The site will be more interactive and will allow users to link to switching tips and to providers' websites for follow up.</p>	Q4 2011	National Consumer Agency (NCA)
<p>b. A user testing exercise will be carried out after six months of the implementation in order to assess the effectiveness of the NCA project and introduce any changes required.</p>	Q2 2012	

I.3) Improved transparency to facilitate consumer decision making

Proposed Measure	Implementation Date	Lead Responsibility
<p>Improvements in annual statements and notifications of changes in fees and interest charges¹⁶:-</p> <p>Banks shall provide deposit account customers with annual statements of interest earned.</p> <p>Banks when informing customers on changes in interest rates and charges shall include details of the old rate / charge, the new rate / charge and the difference in monetary terms (in the case of rate changes for loans not covered by the CCD and for mortgages, when provided to personal consumers)¹⁷.</p>	1 January 2012.	Central Bank

I.4) Financial inclusion

¹⁶ The Consumer Protection Code currently contains a number of provisions relevant to this area, however, these proposals represent refinements which will improve transparency for consumers.

¹⁷ This measure will not apply in the case of:

credit agreements falling within the scope of the EC (Consumer Credit Agreements) Regulations 2010 under which creditors are required to provide information concerning changes in the borrowing rate as set out in regulation 14 of those Regulations and

payment accounts falling within the scope of the EU (Payment Services) Regulations 2009 under which banks are required to provide information concerning changes in interest rates and charges on payment accounts as set out in Regulations 53 and 55 of those Regulations.

Proposed Measure	Implementation Date	Lead Responsibility
The domestic banking sector will be required to support and promote the availability of a basic bank account in the context of the implementation of the strategy agreed by Government for addressing financial exclusion.	Pilots will be launched Q 2 2012 National launch by end-2013.	Department of Finance

II Entry of competitors

II.1) Electronic banking

Proposed Measure	Implementation Date	Lead Responsibility
a. Changes to the Consumer Credit Act Section 45 will be amended to recognise electronic communications relating to credit agreements in the same way as written, i.e., hard copy paper communications, are currently recognised	Q2 2012 at the latest	Department of Finance
Sections 30-35 will be amended (as it interacts with the Electronic Commerce Act 2000) to no longer prohibit the use of electronic signatures with respect to credit agreements	Q2 2012 at the latest	Department of Finance

II.2) SEPA migration

Proposed Measure	Implementation Date	Lead Responsibility
The State will work to ensure migration of central Government	12 months from the publication of	Department of Finance

Departments to SEPA within 12 months of publication of the SEPA Regulation, subject to banks and software vendors being in a position to provide the necessary solutions for this to happen	the SEPA Regulation	
---	---------------------	--

II.3) Improved quality and availability of credit history information and reporting by banks

Proposed Measure	Implementation Date	Lead Responsibility
<p>a. Institutional arrangements for the provision of information on credit histories will be restructured to conform to best international practice for the provision of high quality credit history information.</p> <p>The Government will present to Dáil Éireann legislation to establish a statutory credit risk register¹⁸.</p>	Q4 2012	Central Bank /Department of Finance
<p>Banks will be required – when making reports to credit bureaux - to distinguish between those customers who engage positively with lenders in relation to arrears and especially those with whom the institution has agreed a re-scheduled arrangement to allow new entrants to assess credit risk on a</p>	Q4 2012	Central Bank /Department of Finance

¹⁸ Part of the EU/IMF Programme of Financial Support for Ireland update 28 July 2011.

more granular level.		
----------------------	--	--

III) Corporate governance

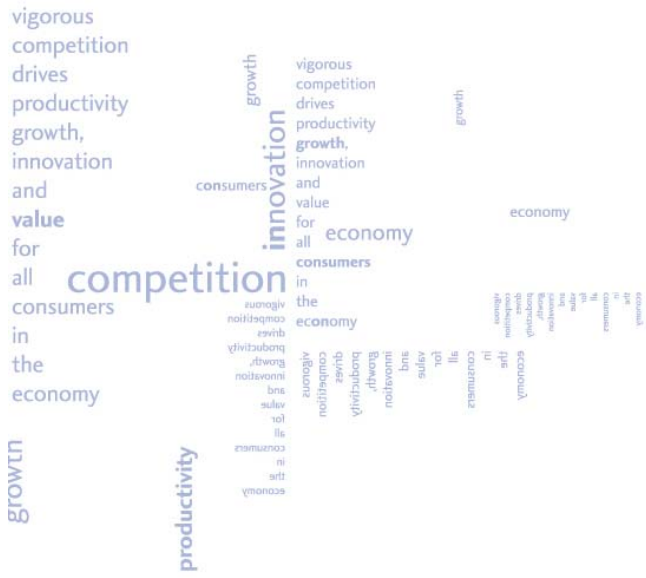
III.1) Strengthening corporate governance in the financial sector

Proposed Measure	Implementation Date	Lead Responsibility
<p>Credit institutions with a significant retail customer presence in Ireland will be required to ensure that no director becomes or remains a director of any other credit institution with a significant retail customer presence in Ireland, except where such entities are within their group. The commitment will be implemented in practice for all credit institutions with a substantial retail customer presence in Ireland by way of written confirmation from the Central Bank.</p> <p>Consistent with Government objectives for promoting competition, strengthening financial regulation and promoting the interests of consumers; the empowerment of the Irish Competition Authority, Financial Regulator the National Consumer Agency, with respect to the financial sector, shall be reinforced (e.g. envisaging additional financial and human resources or the enhancement of the power of sanctioning).</p>	Q4 2011	<p>Central Bank</p> <p>Central Bank /Department of Finance</p>

III.2) Measures concerning the Irish Competition Authority (ICA)

Proposed Measure	Implementation Date	Lead Responsibility

Move from emergency legislation (repeal s.7 Credit Institutions (Financial Support) Act 2008) limiting the role of the ICA to perform merger control in the financial sector, to a normalised merger control system.	Q1 2013	Department of Finance
--	---------	-----------------------



The Competition Authority, Parnell House, 14, Parnell Square, Dublin 1, Ireland
 Tel: +353 (0)1 8045400 LoCall 1890 220224 e-mail: info@tca.ie

www.tca.ie