

RETAIL BANKING MARKET INVESTIGATION

Notice of the CMA's determination of further exceptions to the application of the Retail Banking Market Investigation Order 2017

1. This notice is published pursuant to Article 5.11 of the Retail Banking Market Investigation Order 2017 (the Order). All terms used in this notice are to be interpreted in accordance with Article 9 of the Order unless an alternative definition is expressly provided for.
2. On 19 May 2017, a notice was published pursuant to Article 5.11 setting out that HSBC Private Bank (UK) Limited was granted an exception under Article 5 of the Order.
3. On 02 October 2019, HSBCG wrote to the CMA setting out that the HSBC Private Bank (UK) Limited business is being transferred into HSBC UK Bank plc and will operate as part of HSBC UK bank plc under the HSBC Private Banking brand. HSBCG made an application for exception under Article 5 of the Order for HSBC Private Banking brand. The transfer of HSBC Private Bank (UK) Limited into HSBC UK Bank plc was pending subject approval by the High Court, the transfer which was granted by way of an order on 09 December 2019.
4. Pursuant to Article 5.2 of the Order the CMA has determined that the brand of the provider listed below provides PCAs and BCAs independently from the provision of such products to other customers of the listed provider. In making this determination the CMA has had regard to the factors listed in Article 5.4 of the Order.

Brand	Provider
HSBC Private Banking	HSBCG

5. The CMA therefore grants exceptions to the application of the Order for the above captured brand as provided for by Article 5.2 of the Order.
6. This exception shall take effect from 01 January 2020.

17 December 2019