

Feedback Statement

FS24/1

Potential competition impacts
from the data asymmetry
between Big Tech firms and
firms in financial services

April 2024

Contents

1.	Summary	3
2.	Our assessment of CFI responses	9
3.	Next steps	23
Annex 1		
	List of questions	27
Annex 2		
	List of respondents	29
Annex 3		
	Abbreviations used in this paper	30



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Chapter 1

Summary

Introduction

- 1.1** Many respondents to the [2022 FCA Discussion Paper \(DP22/5\)](#) on the potential competition impacts of Big Tech firm's entry into financial services argued there was asymmetry of data and data sharing mechanisms between Big Tech firms and other firms operating in financial services.
- 1.2** In response to this feedback, in November 2023, the FCA published a [Call for Input \(CFI\)](#), asking for focused information and evidence on whether any data asymmetry between Big Tech firms and financial services firms could influence how effectively competition evolves in financial services markets.
- 1.3** This Feedback Statement sets out our analysis of the responses received to the CFI and our next steps.

The wider context

- 1.4** Big Tech firms in the UK and around the world have been, and continue to be, under active scrutiny by competition and regulatory authorities. This is because some of these large technology firms may have both the ability and the incentive to shape digital markets by protecting existing market power and extending it into new markets.
- 1.5** Concentration in some digital markets, and Big Tech firms' key role, has been widely discussed, including in our [DP22/05](#). This reflects both the characteristics of digital markets and the characteristics and behaviours of Big Tech firms themselves. Although Big Tech firms have different business models, common characteristics include their global scale and access to a large installed user base, rich data about their users, advanced data analytics and technology, influence over decision making and defaults, ecosystems of complementary products and strategic behaviours, including acquisition strategies.
- 1.6** Through our work, we aim to mitigate the risk of competition in retail financial markets evolving in a way that results in some Big Tech firms gaining entrenched market power, as seen in other sectors and jurisdictions, while enabling the potential competition benefits that come from Big Tech firms providing challenge to incumbent financial services firms.
- 1.7** This feedback statement adds to several FCA initiatives under way in relation to Big Tech firms and digital markets more generally.
- Our joint work with the Bank of England (the Bank) and the Prudential Regulation Authority (PRA) on [operational resilience and the role of critical third parties \(CTPs\)](#).

- Our joint work with the Bank (including the PRA) on artificial intelligence (AI) and machine learning.
- Our continued engagement with the Competition and Markets Authority (CMA) as it prepares to take on new responsibilities under the Digital Markets, Competition and Consumers (DMCC) Bill.
- Our engagement and collaboration with the Digital Regulation Cooperation Forum (DRCF) on digital market issues and regulatory matters including AI, and the launch of the DRCF AI and Digital Hub.
- Building out our Regulatory Sandbox and Innovation Pathways, to allow innovative firms and business models to enter financial services.

1.8 We also engage closely with other UK regulators where their work is potentially relevant to Big Tech firms' activities in financial services markets.

- The CMA's review of AI foundation models, including their published update paper in April 2024.
- The CMA's market investigation into cloud services.

Who will be interested in this Feedback Statement

1.9 This Feedback Statement will be of interest to all market participants, potential entrants, and authorities with an interest in the potential competition impacts of Big Tech firms' entry and expansion in financial services.

1.10 This Feedback Statement will be of particular interest to:

- Big Tech firms
- established regulated financial services firms
- smaller challenger firms (including fintech firms)
- trade bodies of regulated firms
- consumers
- groups representing consumers' interests
- national and international competition authorities and regulators with an interest in digital markets

The feedback we received

1.11 We received 31 responses in total from a range of stakeholders, including Big Tech firms, incumbent financial services firms, fintech firms, trade associations and academics.

1.12 We heard views on the significance of and reasons for data asymmetry, how it may impact competition in the future, and potential regulatory responses.

1.13 We also received other information relating to the regulation of digital wallets, the operation of Open banking, and firm-specific issues that arise from 'gatekeeping' activity of Big Tech firms in their core markets that impact financial services.

What we found

- 1.14** Overall, the CFI has not identified significant current effects from the data asymmetry between Big Tech firms and financial services firms.
- 1.15** However, the CFI has highlighted three key issues that could adversely affect how competition evolves in retail financial markets and may become more significant over time. Competition is likely to be more affected in sectors where Big Tech firms' data could have significant value, for example in insurance and credit.
- 1.16** The 3 key issues we identified are as follows.

Issue 1: Risk of data asymmetry increasing barriers to entry and expansion in financial markets over time contributing to Big Tech firms gaining market power.

- 1.17** It is unclear how valuable Big Tech firms' data from their core digital services will become in retail financial markets. We consider Big Tech firms' data is valuable in financial services if it fundamentally reveals and/or gives additional insight to a consumer's financial preference and risk profile. However, being valuable may not be sufficient to place rival firms at a significant competitive disadvantage if rival firms can access the data provided by Big Tech firms, or sufficiently gain similar insights from other datasets. We find limits on the availability of, and access to, Big Tech firms' data have prevented significant exploration of the value of the data in a financial services context.
- 1.18** The CFI outlined the harms that may arise from this data asymmetry, mainly that Big Tech firms may gain market power by increasing barriers to entry and expansion or harmful price discrimination in financial markets, leading to poor consumer outcomes. It also highlighted that Big Tech firms' incentives to innovate may dampen over time.
- 1.19** Some financial services firms argued that access to Big Tech firms' data will become increasingly important such that a lack of access for financial services firms will harmfully impact competition in the future. For example, Big Tech firms would know when customers are potentially searching for a new home and be able to target the need for a mortgage/home insurance much sooner in the house buying process than a traditional financial institution could. Also, Big Tech firms hold data that could be used to support, or enhance, existing credit information which is used to assess pricing and affordability of certain financial services products. Therefore, it is possible that this data could be used to price more accurately. Big Tech firms, however, reasoned that their data is only marginally valuable for financial services and is not a threat to effective competition.
- 1.20** Some respondents view immediate FCA intervention to be premature. However, the majority of respondent's argued that the FCA should take a precautionary approach to avoid competition risks that could manifest in the future. Given we do not yet know the value of Big Tech data in many aspects of financial services, we agree that potential harms may manifest in the future that impact competition and that untapped benefits may exist.

- 1.21** We consider that there are likely to be potential use cases for Big Tech data in areas like consumer credit and insurance where risk based pricing can be informed by consumer behavior. There are also likely to be use cases in the personalised marketing of financial services. However, it is difficult to be precise about these use cases when the value of that data has yet to be explored in a financial services context, and we are concerned that opportunities for consumer benefit could be missed. For this reason we propose to explore use cases through the FCA's Digital Sandbox' with 'by leveraging the FCA's innovation services and tools, including the regulatory sandbox, digital sandbox, innovation pathways and/or running a sprint depending on what may be most appropriate. We would encourage firms to come forward with ideas for potential pilots.

Issue 2: Risk of Big Tech firms' platforms becoming the primary access channel (gatekeeper) for retail financial services in the future.

- 1.22** Search services are already a vital channel for the distribution of financial services. Now there are also dedicated apps that act as interfaces for customers to use their financial services and these are becoming an important access channel for many financial firms. For example, digital wallets and technology such as Apple Pay and Google Pay. These wallets have already started to access open banking data as a means of providing account information and payment history, and have the potential to become a primary interface through which customers undertake their banking.
- 1.23** If a Big Tech firm achieves widescale adoption of its digital wallet and payment authentication and verification services, it could become a gatekeeper to cardholders. As digital wallets evolve, by adding on financial offerings that go beyond facilitating payments – such as loans, insurance, investing, and digital banking, the gatekeeper risk could extend to a range of downstream financial retail financial markets adversely impacting competition.
- 1.24** The evolution of digital wallets into super-financial apps has emerged and scaled dramatically in Asia, Latin America, and Africa, but so far not in the UK. Nevertheless, many respondents raised the risk of a Big Tech firm digital wallet offering becoming widely adopted and therefore becoming the primary access channel for retail financial firms in the future.
- 1.25** Several respondents also suggested that the UK Government and Parliament consider bringing digital wallets inside the FCA's regulatory perimeter, as the US and Australia have done.

Issue 3: Risk of financial services firms' upstream partnerships with Big Tech firms being concentrated and limiting bargaining power of financial services firms.

- 1.26** Partnerships between Big Tech firms and financial services firms have so far delivered beneficial outcomes in areas such as Environmental, Social and Governance (ESG) capabilities and digital technological innovation. However, Big Tech firm's are increasingly becoming a critical component of UK firms' operations (eg cloud services), and this is likely to increase with the development of AI services (see CMA AI Foundation Models – Update Paper).

- 1.27** Our joint work with the Bank on CTPs is addressing the systemic and operational risks that arise from this relationship. However, we are increasingly concerned about the competition risks that could arise from the concentration of third-party services amongst a few Big Tech firms. Respondents considered this may significantly limit the bargaining power of financial services firms in relation to the terms of these partnerships. This could affect competition in downstream financial services markets, for example, by increasing downstream prices or reducing firms' ability to innovate.
- 1.28** We are also concerned that Big Tech firms gatekeeper role downstream and their access to consumer data through digital wallets could further reinforce the criticality of their cloud, data and AI services upstream. This is because the consumer data that Big Tech firms capture in downstream markets (wallets, AI apps) can enhance the value of their data and AI services upstream. In this respect, the upstream and downstream power of Big Tech firms have the potential to be self-reinforcing.

Our next steps

- 1.29** In determining our next steps, we have balanced the fact that no significant harms have currently arisen, while also starting to develop a regulatory framework that enables and incentivises data sharing by a wide range of firms when valuable and leads to increased competition and innovation that benefits of consumers.
- 1.30** We have developed 4 next steps to address the key issues we have identified. Steps 1, 2 and 3 addresses the issues of data asymmetry, 'gatekeeping' capabilities, and partnerships given they may lead to Big Tech firms rapidly gaining market power, potentially leading to poor consumer outcomes. Step 4 looks specifically at the issue of digital wallets that was raised by respondents.
- 1.31** The next steps are as follows.
- **Step 1:** Continue monitoring Big Tech firms' activities in financial services (within and outside the regulatory perimeter) to assess whether policy changes are needed to mitigate competition harms and continue our on-going internal supervisory work and external work with other regulators, eg the Digital Markets Unit (DMU), DRCF and international regulators.
 - **Step 2:** Identification and piloting of 'use cases' to empirically test whether Big Tech firms' data from their core digital activities would be valuable in retail financial markets. Depending on these results, we will develop proposals in the context of Open Finance, and for the CMA to consider applying its new powers set out in the Digital Markets, Competition and Consumers Bill (DMCC Bill) where appropriate.
 - **Step 3:** If Step 2 finds that Big Tech firms' data is valuable, we will examine how firms' incentives (including Big Tech firms) can be aligned to share data where this is valuable to the entire data sharing ecosystem to achieve good outcomes for consumers.
 - **Step 4:** In the meantime, the FCA and the Payments Systems Regulator (PSR) will work closely together on understanding the risks and opportunities associated with digital wallets.

1.32 We have also considered other issues raised by respondents and whether we should take further action.

- Data asymmetry in wholesale markets: given limited current entry of Big Tech firms and limited ability for Big Tech firms to leverage their wholesale partnerships to directly compete with incumbents, we will not be focusing on or extending our analysis to competitive outcomes in wholesale markets at this stage. We will however continue to monitor Big Tech firms' activity in wholesale markets.
- Asymmetries in the share of open banking costs: where Joint Regulatory Oversight Committee (JROC) is currently seeking views on a new model for funding open banking that will look to address this.

Chapter 2

Our assessment of CFI responses

- 2.1** In this section, we outline our assessment of the feedback received in response to our [CFI](#).
- 2.2** We received 31 responses in total from a wide range of stakeholders, including Big Tech firms, incumbents, fintech firms, trade associations and academics. Some firms did not respond to all aspects of each theme and so we only report where we have received responses. Please see Annex 1 for a list of all the questions asked in the CFI.
- 2.3** We also met with over 10 stakeholders during the feedback period. We are grateful to all those who took the time to engage with us.
- 2.4** We set out our assessment of the responses in relation to data asymmetry first, followed by the assessment of other issues raised.

Data asymmetry between Big Tech firms and other firms in retail financial services markets

- 2.5** [DP 22/5](#) outlined that Big Tech firms have different business models but share some common characteristics. One of these is the vast amount of data they can collect across their platforms regarding consumers' lives, tastes, and preferences. This is possible given their large user bases, the fact that they operate across multiple markets on their platforms and capture data in real time. Hence, Big Tech firms may have insights from consumers purchase behaviour data, browsing and search history data, social media activity, location or geolocation data and lifestyle data.
- 2.6** As mentioned in the CFI, we consider Big Tech firms' data is valuable in financial services if it fundamentally reveals and/or gives additional insight to a consumer's financial and risk profile. However, the mere use of Big Tech firms' own datasets in financial services may not be sufficient to place rival firms at a significant competitive disadvantage. If competitor firms can access the data provided by Big Tech firms, or sufficiently gain similar insights based on other datasets, this competitive disadvantage may not exist as strongly.

It is unclear how valuable Big Tech firms' data from their core digital services will become in retail financial services, but there are potential use cases

- 2.7** The CFI stated data advantages potentially exist for Big Tech firms due to the customer data they hold from their core digital activities and their ability to combine such customer data with new financial data sources facilitated by mandated data sharing initiatives such as open banking in the UK. Many respondents agreed that there was such an asymmetry

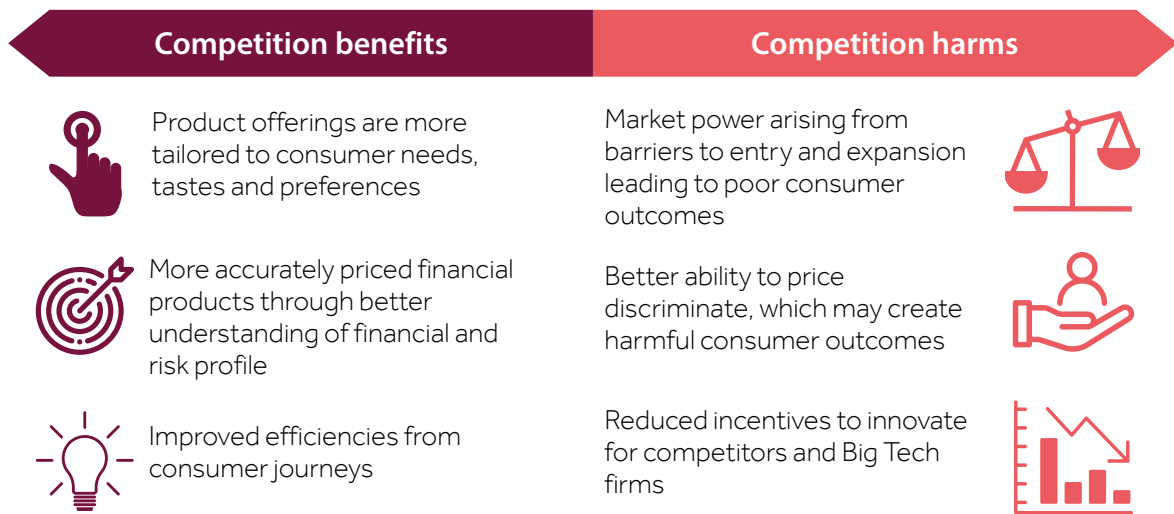
both in terms of size of the data held by Big Tech firms and in their lack of reciprocal access to that data. Despite this, most respondents found it difficult to identify specific examples of how Big Tech data could be used in a valuable way.

- 2.8** Some firms posed forward looking examples of how search history, location, browsing data, as well as information on the number and level of subscriptions on Big Tech firms' platforms, could provide valuable insights.
- *Risk profiling:* Big Tech firms' data can provide an insight into consumer activities and signal their behaviours. This could be used by financial services firms to assess a consumer's risk profile and their associated creditworthiness when considering a loan application.
 - *Targeted marketing:* Big Tech data can be used to signal consumer needs. For example, frequent browsing of new cars could signal a future requirement for motor finance. This could be used by firms to target motor financing offers to these consumers.
- 2.9** Parallels with non-financial services markets, digital advertising, and search engines, were also drawn by a few respondents. Mainly, that the large-scale collection and analysis of consumer behaviour data in these markets has allowed Big Tech firms to develop better quality products, hence benefitting their competitive position.
- 2.10** Further, financial services firms highlighted that Big Tech data is also valuable due to the unique characteristics outlined in paragraph 2.5, meaning there are limited alternative data products available that can offer the same insights.
- 2.11** However, Big Tech firms and some trade associations disputed the value of using their data in financial services markets. This is mainly due to Big Tech firms' limited ability to access, aggregate and analyse their own customer data, especially when services are provided under contractual arrangement or subject to regulatory constraints, eg the General Data Protection Regulation (GDPR).
- 2.12** Big Tech firms also believe that their data is of limited value in the provision of financial services compared to incumbents' own data. For example, in their view, browsing history data may provide weak signals of someone's financial position whereas account information and mortgage applications provide significantly more valuable facts for sophisticated pricing of risk.
- 2.13** In any case, some Big Tech firms highlighted that open banking data and credit information data are not currently used by them as a source of data, and they do not anticipate this to change in future. Therefore, Big Tech firms believe this purported data asymmetry is not significant.

There is little evidence of competition harms from data asymmetry emerging now, although they could in the future

- 2.14** Data asymmetry is not inherently harmful and can lead to several benefits. However, in the long-term, data asymmetry may harm competition in a way we would be concerned about. The CFI outlined the potential competition benefits and harm, and we summarise these in Figure 1.

Figure 1 Summary of potential competition impacts from data asymmetry



2.15 Some firms operating in retail financial services agreed with the proposed benefits and harms outlined in our CFI. Despite this, firms have not seen evidence of these harms currently manifesting in retail financial services, although stated they could arise in the future.

2.16 Respondents indicated that harms from data asymmetry may be exacerbated as the value of using Big Tech data in financial services grows. This could occur with the following.

- Big Tech firms could continue to expand their customer bases. For example, Big Tech firms may become better able to use their data to analyse customer profiles and assess their risk.
- Technologies, such as artificial intelligence (AI), further evolve, allowing Big Tech firms to draw more valuable insights from their own data and/or combining it with financial services data. Big Tech firms said that financial services firms are, however, increasingly investing in advanced technologies such as AI, which could enable them to extract more valuable insights from their own data in the future.
- Big Tech firms may become more embedded in financial services markets, as shown in the US, China, and Korea, and through their merger and acquisition activity. This can be seen through increased usage of digital and online banking services and the movement towards a cashless society.
- Open banking transitioning to open finance, meaning a wider dataset of financial data is shared and could be accessed and used by Big Tech firms.

2.17 A few financial services firms suggested that the use of Big Tech firms' data from their core digital activities in financial services may create wider harms than solely on competition. This includes the impact on the financial stability of UK financial services, the financial exclusion of consumers deemed vulnerable, and the protection of consumers privacy.

- 2.18** However, a few Big Tech firms and their trade associations disagreed with the harms outlined in our CFI, claiming their data is not valuable and does not afford them a competitive advantage given the attributes already outlined.

Our response

Our CFI stated data advantages potentially exist for Big Tech firms due to the customer data they hold from their core digital activities and their ability to combine such customer data with new financial data sources facilitated by mandated data sharing initiatives such as open banking in the UK.

Firms have provided hypothetical 'use cases' for the use of Big Tech firms' data in financial markets and we consider that there are likely to be potential use cases for Big Tech data in areas like consumer credit and insurance where risk-based pricing can be informed by consumer behaviour. There are also likely to be use cases in the personalised marketing of financial services. However, limits on the availability of, and access to, such data have so far prevented exploration of the value of Big Tech firms' data in a financial services context.

Therefore, we find it remains unclear how valuable Big Tech firms' data from their digital core services will become in retail financial markets. To explore this, our next steps, discussed in chapter 3, expand on our strategic plan to identify and pilot 'use cases' to empirically test whether Big Tech firms' data from their core digital activities would be valuable in retail financial services.

Existing regulations are unlikely to be sufficient to mitigate data asymmetry

- 2.19** Data protection law may limit Big Tech firms' use of personal data collected from their core digital activities. Compliance with data protection law includes a specific purpose limitation principle, which sets rules regarding the re-use or repurposing of personal data collected and processed for one purpose (such as the provision of Big Tech firms' core digital activities) and used for another (such as the provision of a financial product). Indeed, a few Big Tech firms and trade associations highlighted that UK GDPR, specifically the purpose limitation principle, plays an important role in protecting consumers and promoting their information rights.
- 2.20** However, several firms believed that UK GDPR does not sufficiently mitigate or prevent harms that may arise from the data asymmetry. On the purpose limitation principle, some respondents highlighted that often consumers are not giving informed consent when it comes to sharing their data because terms and conditions are too long and legally complex. This can raise several concerns when firms are sharing access to financial data. For example, if consumers are not providing informed consent, they may not be aware that their data could be monetised by being sold to third parties, who could use the data to target them with their advertising.

2.21 In addition, some financial services firms argued that despite multiple competition enforcement cases against Big Tech firms, competition law remains backward looking and is not sufficient in addressing the potential effects of data asymmetry. Also, some firms perceived these enforcement cases struggled to adequately remedy structural issues in a timely manner.

Our response

Data protection law ensures all firms' (including Big Tech firms') data processing activities respect individuals' information rights and limit the risks of data protection harms. This includes the purpose limitation principle. [The Information Commissioner Office \(ICO\)'s guidance](#) sets out what this principle requires, including that firms are:

- clear about what their purposes for personal data processing are from the start.
- recording these purposes and specifying them in privacy information for individuals.
- only using personal data for a new purpose if either this is compatible with an original purpose, consent is obtained from the individual, or there is a clear obligation or function set out in the law for this processing.

The purpose limitation principle gives people agency about how their personal data is used, working together with other fundamental data protection principles to ensure personal data processing is fair and transparent and people are empowered to exercise their information rights.

However, while regulations that support people to engage and make informed decisions about personal data processing can help foster healthy competition, there may be broader competition issues concerning data asymmetry between Big Tech firms and other firms in financial markets requiring joined-up consideration among the regulators of digital services.

The DRCF also plays a key role in enabling that the regulatory approach to the large technology companies is coherent, efficient, and effective. As part of the [DRCF 2024/25 workplan](#), the DRCF plan to promote overlapping objectives between the CMA and the ICO regimes so that interests of both businesses and consumers in the digital economy are well served.

On competition enforcement remaining backward looking, we believe the establishment of the [new pro-competitive regime for digital markets](#) will proactively drive more dynamic markets and mitigate harmful practices that hold back innovation and growth.

A forward-looking, pro-competitive regulatory approach to data asymmetry

2.22 Big Tech firms and some trade associations questioned whether intervention was needed at this stage, highlighting that regulatory intervention needs to be supported by evidence, particularly when it entails potential costs for consumers. They said evidence of the value in financial services of Big Tech firms' data from their core digital activities was limited. They highlighted that, so far, Big Tech firms have had a positive impact on competition and consumer choice for example through improving efficiency and broadening access to finance in the consumer credit market.

2.23 On the other hand, financial services firms argued that intervention was needed, with data asymmetry likely to increase and lead to a loss of competitive pressure. They suggested the FCA take a forward-looking approach in remedying this issue as this would ensure that Big Tech firms and traditional financial institutions operate at a level-playing field in the near future. They made suggestions for tackling the data asymmetries between Big Tech firms and other firms in financial services.

- *Smart Data Schemes:* According to several respondents, the FCA could work with Government to enable the secure sharing of data held by Big Tech firms through the smart data legislation as part of the Data Protection and Digital Information (DPDI) Bill. The DPDI Bill opens the way for smart data schemes to enable data sharing, with consumer consent, via sector specific regulations. Respondents suggested that a Big Tech data sharing scheme could mandate certain Big Tech user-generated data to be made available to third parties in real time for free, or on FRAND terms. They added that akin to open banking, the data could be made available to third parties via Application Programming Interfaces (APIs).
- *Data Segregation:* A few respondents suggested placing limits on the use of Big Tech firms' core datasets in financial services. In particular, firms were in favour of separating certain sets of data from others so that different access policies can be applied to them. To achieve this, there could be information barriers/explicit segregation of existing Big Tech firms' data sets from financial data sets, with clear criteria to ensure that consumer consent for data usage is explicit and understood. There could also be an explicit accountability and governance system for all companies holding financial data sets to ensure that the rules are upheld.
- *DMU Action:* Several respondents suggested that the FCA work with the DMU at the CMA to ensure that there is effective ex-ante regulation in digital markets. The Digital Markets, Competition and Consumers Bill (DMCC) Bill will establish a new pro-competitive regime for digital markets which will address the far-reaching market power of a small number of technology firms. Respondents highlighted that the FCA could feed into the tailored rules that are set in relation to Big Tech firms' designated digital activities. This could include feeding back on issues such as the asymmetry of data and data sharing mechanisms between Big Tech firms and financial services firms.
- *DRCF Remit:* It was also suggested that the DRCF be provided with a statutory remit to help bridge issues which increasingly cut across regulatory regimes. This would drive greater regulatory co-operation in addressing complex challenges that digital services and technologies pose.

Our response

Whilst data segregation could mitigate the potential for contagion effects from non-financial to financial activities and increase the transparency of a Big Tech firms' organisational structure and facilities oversight, it could also prevent Big Techs from realising synergies and economies of scale, and from generating insights from data generated across sectors. Such an approach could come with some shortcomings, leading at least some Big Tech firms to exit financial services altogether.

DRCF is a voluntary forum rather than a statutory entity. This allows it to adopt a more agile approach to respond to developments in digital markets whilst member regulators remain individually accountable for the delivery of their functions.

On the new pro-competitive regime for digital markets, the DMU will be able to set tailored rules for each firm on how they must treat consumers and other businesses in relation to their designated digital activities.

Further details about our actions and next steps can be found in chapter 3.

Other key themes

Widening the scope of our analysis to include wholesale markets

- 2.24** Our work on the competition impacts of Big Tech firms has so far focused on retail financial services markets due to the importance to consumers' financial lives and the entry of Big Tech firms in the UK and globally.
- 2.25** Like retail markets, financial service firms believe Big Tech firms could use their data and advanced analytics to provide tailored research to wholesale financial services firms, putting them at an advantage to incumbents.
- 2.26** However, data asymmetry in wholesale markets will likely differ to retail financial services markets due to the type of insights incumbents value. Retail market participants are interested in datasets that provide insights on how to build, offer and manage products and services for their retail customers. Firms perceive Big Tech firms' data may be useful for this. However, wholesale market participants do not typically interact with retail customers and therefore, Big Tech firms' data may be less relevant.
- 2.27** Many respondents argued that we should maintain our focus on retail financial markets given there is minimal evidence of Big Tech firms directly entering to compete in wholesale financial markets.

Our response

We acknowledge the views raised about considering data asymmetry in wholesale markets. The CFI discussed that Big Tech firms have started partnering with financial services firms active in wholesale markets for the provision of services such as data and analytics and cloud infrastructure solutions. Since then, S&P Global have announced a partnership with Amazon Web Services to enhance their cloud-based services.

However, the Wholesale Data Market Study found little evidence of Big Tech firms entering into wholesale markets to directly compete with incumbents, eg as a provider of benchmarks. Further, if Big Tech firms were to enter wholesale markets as direct competitors, this may generate efficiencies by promoting competition and driving down prices in markets with high barriers to entry.

Therefore, we do not propose to widen the scope of our focus to include wholesale markets now. We will continue to monitor the role of Big Tech firms in wholesale financial markets using our high-level entry and expansion framework and thinking on potential benefits and harms, which can be consistently applied across multiple firms and sectors.

Firm-specific issues arising from 'gatekeeping' activity

- 2.28** Financial services firms and consumer groups argued that there is a risk in the near-term of Big Tech firms becoming the primary access channel for retail financial services, making their platforms a 'must-have' channel. This 'must-have' status could be economically defined as a situation where firms decided to sell their financial products and services on Big Tech firms' platforms despite the marginal cost of doing so exceeding the marginal benefits, out of the risk of losing sales to competitors selling on that platform.
- 2.29** Search services are already a vital channel for the distribution of financial services. Now there are dedicated apps that act as interfaces for customers to use their financial services and are becoming an important channel for many financial firms. For example, digital wallets and technology such as Apple Pay and Google Pay allow payment information to be stored electronically and authenticated to facilitate making payments in-person (through Near Field Communications (NFC) technology integrated into mobile and wearable devices) and remotely (through web browsers and apps). These wallets have already started to access open banking data as a means of providing account information and payment history and have the potential to become a primary interface by which customers undertake their banking.
- 2.30** If a Big Tech firm achieves widescale adoption of its digital wallet and payment authentication and verification services, it could become a gatekeeper to cardholders and payment accounts. As digital wallets evolve by adding on financial offerings that go beyond facilitating payments – such as loans, insurance, investing, and digital banking, the gatekeeper risk could extend to a range of downstream retail financial markets adversely affecting competition.

- 2.31** The evolution of digital wallets into super-financial apps has emerged and scaled dramatically in Asia, Latin America, and Africa, thus far but not in Western countries. Nevertheless, most respondents raised the risk of a Big Tech firm's digital wallet offering becoming widely adopted and therefore becoming the primary access channel for retail financial firms in the future.
- 2.32** Some financial services firms highlighted that such issues called for increased scrutiny into the activities of Big Tech firms through pro-competitive preventative regimes. They also flagged that in the future, the CMA should have the authority to mandate data access and interoperability to address concerns related to the control of vast volumes of data by Big Tech firms.

Our response

In recent years, Apple has been the subject of competition probes in Europe, US, Japan and Korea. Particularly in Europe, Apple has offered commitments to address the Commission's competition concerns which includes allowing third-party mobile wallet and payment service providers to access and interoperate through a set of APIs with the NFC functionality on iOS devices free of charge.

In the UK, the DMU has been set up within the CMA to tackle such issues. The DMU will be given formal powers once the DMCC Bill comes into force. The DMCC Bill establishes a regulatory framework for digital markets whereby the DMU will be given powers to enforce this regime for digital markets firms that have been designated as having 'Strategic Market Status' (SMS). In determining whether a firm has SMS, the DMU will consider whether the firm has both (i) substantial and entrenched market power; and (ii) a position of strategic significance in respect of one or more digital activities that are linked to the UK.

The DMU will be given powers to design targeted interventions to address the root causes of competition issues in digital markets. For example, they may require designated firms to allow greater interoperability or data access.

The FCA will continue its work with the DMU. At the appropriate time, we will publish a memorandum of understanding with the DMU which will set out how we will implement the regulatory coordination provisions in the Bill. The regulatory coordination provisions envisaged in the DMCC Bill will allow us to raise concerns and make recommendations to the DMU in certain circumstances; when we consider that the CMA is most suitable to take action to address a potential harm.

We also note that we have concurrent competition powers under the Competition Act (1998) and the Enterprise Act (2002) which allow us to address competition harms that arise in financial services beyond our regulatory perimeter.

Partnerships between Big Tech firms and financial services firms

- 2.33** Respondents noted that partnerships between Big Tech firms and financial services firms are increasingly becoming critical to UK financial services firms' operations. Big Tech firms partially derive their strength from the fact that they have deep expertise in analytics, big data, AI and creating customer centric experiences, which in turn help financial services firms to develop services that reach their existing users faster through their channels. In partnerships, Big Tech firms mainly act as suppliers of services to financial services firms (such as the provision of critical cloud infrastructure and advertising) and/or as introducers/distributors of financial services underwritten by a financial services firm.
- 2.34** Some financial services firms argued that partnerships with Big Tech firms allow them to leverage industry expertise in financial services. Those partnerships have so far delivered beneficial outcomes in areas such as ESG capabilities and digital innovation. For example, in the space of ESG, by leveraging digital tools and ESG software solutions, companies have been able to save time, reduce errors and communicate ESG more effectively to stakeholders. Similarly, using machine learning and big data to generate credit scores has enabled companies to assess creditworthiness more accurately.
- 2.35** Respondents highlighted that ensuring these partnerships are fair is important for maintaining innovation and competition in the market. Big Tech firms also highlighted benefits to financial services firms that have emerged through these partnerships, including more easily scalable access to infrastructure via cloud services and a greater ability for challengers (including new services launched by established providers) to reach customers.
- 2.36** However, respondents also flagged that increasing reliance on Big Tech firms poses growing risks. Given that many financial institutions are becoming dependent on technology services provided by a small number of Big Tech firms, there is a 'concentration risk' due to the lack of readily available substitutes which may impact competition in downstream financial markets. Respondents highlighted that this may enable Big Tech firms to enter partnerships on a 'take-it-or-leave-it' basis for example by charging fees that far exceed those charged in a competitive market or by applying discriminatory terms to certain firms over others, perhaps to favour partner firms.
- 2.37** In addition, from an operational perspective, respondents said that where Big Tech firms partner with traditional financial services firms, it is imperative that both be clear about their responsibilities and regulatory expectations around compliance, internal controls, risk management, business initiatives and other measures (eg use of AI, use of data, cyber security).

Our response

UK financial services firms increasingly rely on third-party services to support their operations. These bring multiple benefits. But this increasing reliance also poses systemic risks to UK financial stability, market integrity, consumer protection and competition.

FSMA 2023 has granted Treasury and the regulators (FCA, PSR and the Bank collectively 'the regulators') powers in relation to CTPs. In particular, it has given Treasury the power to designate certain third parties as CTPs and given the regulators powers including but not limited to making rules imposing duties on CTPs in connection with their provision of services to firms and financial market infrastructure (FMI). This will enable the FCA and other regulators to intervene to raise the resilience of the material services that CTPs provide to firms and FMIs, thereby reducing the risk of systemic disruption to the financial sector.

In December 2023, the regulators published a joint consultation (CP26/23 – Operational resilience: Critical third parties to the UK financial sector) setting out proposals on how the regulators could assess and strengthen the resilience of material services provided by CTPs to reduce the risk of systemic disruption to the financial sector. The regulators have also published separate consultation papers seeking views on a draft statement of policy on their respective approaches to the use of disciplinary powers.

In addition, the regulators can also assess the level of concentration on a third party for the provision of services (such as a Big Tech firm) when considering whether to recommend to Treasury that third party for designation as a CTP. Although concentration is not inherently problematic, it can be an indicator of competition risks. To enable such an assessment, we, jointly with the Bank and the PRA, intend to consult on a centralised framework for collecting certain information on firms' outsourcing and third-party arrangements to manage the risks they may present to the PRA/FCA's objectives, including concentration and competition risks in addition to operational resilience risks.

Developments outside the perimeter and regulation of digital wallets

- 2.38** Several respondents argued that Government and regulators must apply a 'same activity, same risk, same regulation' framework to ensure consistent outcomes for consumers and firms. This includes quickly regulating propositions developed outside of the perimeter which pose the same risk as regulated products.
- 2.39** They highlight that where Big Tech firms try to enter an existing market, they should be subject to the same regulation as other participants. They said that the current regulatory perimeter, at best, extends to a subgroup of entities within the overall Big Tech group. Regulators must address the challenges and risks that Big Tech firms' business models pose which cannot fully be addressed by the current (mostly sectoral) regulatory requirements. Regulators should do so by moving quickly and bringing activities into the regulatory perimeter, thereby not incentivising regulatory arbitrage.

- 2.40** As an example, respondents cited the U.S. Consumer Financial Protection Bureau's (a U.S government agency) recent proposal to supervise large providers of digital wallets and payment apps. The proposal aims to ensure that US-based non-bank financial service companies providing digital wallets and payment apps will be subject to the same federal supervisory rules as banks, credit unions, and other financial institutions that the Consumer Protection Financial Bureau (CFPB) already supervises. Respondents also referred to the Australian Government's proposed rules that would enable the Reserve Bank of Australia (RBA) to monitor digital payments in the same way as credit card networks and other transactions.
- 2.41** For these reasons, respondents urged the FCA to consider bringing large providers of digital wallets and payments apps into the existing regulatory perimeter of prudential and conduct regulation and supervision in the United Kingdom.

Our response

Driven largely by Big Tech firms, digital wallets are becoming an increasingly important aspect of the UK payments landscape. Big Tech firms and other companies operating in consumer finance blur the traditional lines that have separated payments and banking from commercial activities, and this could put consumers at risk, especially when traditional regulatory safeguards may not apply.

The UK financial services industry carries out a wide range of activities. Some of this activity is regulated by the FCA and some is not. The Government and Parliament set the limits of our remit, or 'perimeter', through legislation. We proactively assess our regulatory perimeter and make recommendations to the Government where we consider there may be gaps in legislation.

Currently, the provision of digital wallet services is not in itself a regulated activity because the provider links the number (PAN) from a customer's physical card to a virtual card on the customer's device. Technology development may automatically bring wallets within regulation. For example if in the future, there is no longer a need to issue physical cards – eg where payment app providers use crypto payment infrastructure instead of card schemes – then payment app providers may fall within our regulatory perimeter as issuers of payment instruments. Alternatively in the past, we have noted areas where further legislative change is needed to expand our perimeter in order to advance our statutory objectives, including protecting consumers from harm. For example, in 2021, the FCA published the Woolard Review which included the recommendation that unregulated Buy Now Pay Later (BNPL) products be brought into the regulatory perimeter.

To address this, the FCA and the PSR will work closely together to understand the risks and opportunities associated with digital wallets.

Charging asymmetries in the operation of Open banking

- 2.42** Some respondents stated that they were incurring high costs to maintain the infrastructure and processes necessary to support open banking. They highlighted that enabling Big Tech firms access to data available under the open banking regime, free of cost, was likely to have detrimental impacts on competition in the market eventually leading to poor consumer outcomes. Some respondents believed that they were effectively cross subsidising the activities of Big Tech firms, having invested heavily in resources to support an increasing volume of API calls on them. They believed that if Big Tech firms could not be charged for the current API provision, as volume grows, the commercial imbalance will worsen.
- 2.43** Respondents suggested that the FCA consider the following actions:
- Big Tech firms that use the open banking infrastructure to offer financial products or services be required to contribute to the set-up and running costs of the Future Entity being considered by the Joint Regulatory Oversight Committee (JROC) on an equitable (including usage) basis.
 - Open banking be put onto a commercial sustainable footing. This includes ensuring that any charging structures are simple, transparent, fair, and predictable.
 - Financial services firms be allowed to monetise access to premium APIs in open banking and the wider open finance and smart data ecosystem at market rates.

Our response

There are several different funding models which can be implemented for the Open Banking Future Entity, which range from a flat fee per member of the open banking ecosystem, through tiered funding amounts based on characteristics of the firm in question, to charges per service used or a pay per click model. Each of the various options has benefits and disadvantages and will impact on the shape of the ecosystem going forward. JROC, responsible for overseeing the next phase of open banking in the UK, is currently seeking views in its Call for Input (closing on 20 May 2024) on its proposal which comprises the fixed costs being shared equitably across Account Servicing Payment Service Providers (ASPSPs) and Third-Party Providers (TPPs) using a tiered model; and a 'per use' or flat fee model for the cost of developing, delivering and operating premium APIs.

Consumer protection issues relating to fraud detection and prevention

- 2.44** Some respondents noted that consumers are at a greater risk where firms are not subject to consistent standards of customer protection, and where relevant, reimbursement. According to respondents, Big Tech firms are not currently subject to the same conduct standards as financial services providers, nor do they play a sufficient role in the detection and prevention of fraud and economic crime.

2.45 Furthermore, respondents argued that Big Tech firms hold significant data that could be useful to verify identity and aid in the detection and prevention of fraud, which is currently inaccessible more widely. For example, an individual's social media and online purchase information is a rich source of information that could be used in conjunction with emerging AI technology to build a model of normal behaviour and detect any anomalous patterns.

2.46 For these reasons, respondents were in favour of the following.

- Consistent consumer protections across financial services and Big Tech firms. Respondents believed that all consumers should be able to interact with products or services knowing they are subject to consistent standards of protection, and where relevant, reimbursement.
- Appropriate contribution to the detection, prevention, and reimbursement of fraud. Where customers experience fraud due to Big Tech firms' poor practices, they should be held accountable for their actions and policies.

Our response

The [Online Safety Act 2023](#) places duties on online services, including but not limited to search engines and social media sites, to put in place proportionate systems and processes to identify and mitigate risks of harm arising from illegal content and activities, such as fraud and illegal financial promotions.

This new regime will be overseen by the Office of Communications (Ofcom), and collective effort from online platforms in implementing the new rules, particularly in identifying and adopting effective mechanisms to counter frauds and scams online will be key to successful prevention of these harms. As such, the FCA continues to collaborate with technology platforms and work closely with Ofcom to share our expertise and experience in this area.

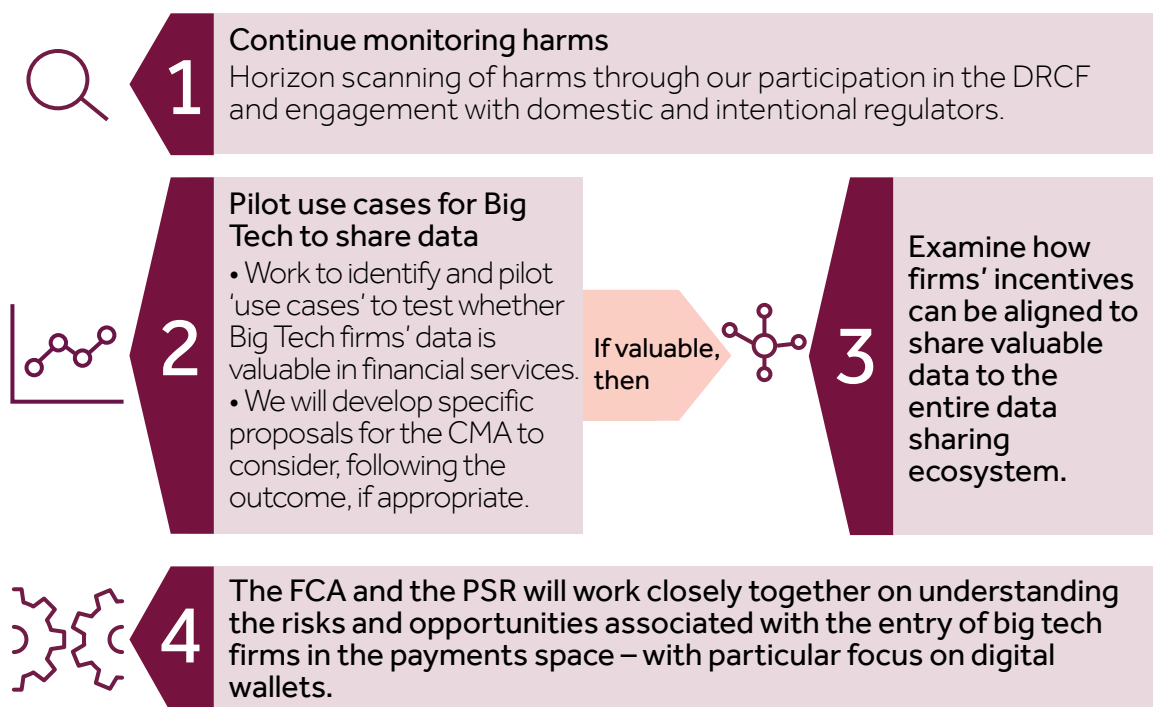
Further to this, the FCA's supervision and regulation play an important role in achieving its national ambition to reduce and stop financial crime. The FCA continues to take a data led approach to identify potential harm for supervisory and/or enforcement action. Our [Business Plan for 2024/25](#) highlights the key activities we will start in 2024/25 as well as the key activities we will continue from previous years. This includes increasing investment in our systems to use intelligence and data more effectively within our financial crime work, so we can target higher risk firms and activities.

Chapter 3

Next steps

- 3.1** In determining our next steps, we have balanced the fact that no significant harms have currently arisen, while also proactively ensuring we have a regulatory framework that enables and incentivises data sharing by firms when valuable to all and leads to increased competition and innovation that benefits of consumers.
- 3.2** We have developed 4 next steps to address the key issues we have identified. Steps 1, 2 and 3 address the issues related to data asymmetry, 'gatekeeping' capabilities, and partnerships given they may lead to Big Tech firms rapidly gaining market power and potentially leading to poor consumer outcomes. Step 4 looks specifically at the issue of digital wallets that was raised by respondents.
- 3.3** We summarise our 4 next steps in the following diagram.

Figure 2: Summary of our next steps



Step 1: Continue monitoring and on-going work

- 3.4** We will continue to monitor Big Tech firms' activities in financial services (within and outside the perimeter) to assess whether further policy changes may be needed (to enable the competition benefits while mitigating competition harms). We already regulate Big Tech firms in payments, credit and insurance and will continue to coordinate our supervision of these firms across these sectors and any new ones they enter.

- 3.5** We will also continue our work with other regulators.
- With the Bank, to develop the Critical Third Parties regime including addressing the operational and systemic risks arising from cloud service provision by Big Tech Firms.
 - Through the DRCF, this year all member regulators will come together on those large technology firms of key interest to ensure regulation is coherent, effective, and efficient as announced in the DRCF Business Plan 2024/25 published today. This collaboration will assist us with our horizon-scanning work and will help us identify potential areas of joint working and co-operation.
 - With the CMA, on their Market Investigation into Cloud Services and their review of AI Foundation Models and through our engagement in joint consumer research on generative-AI with the CMA through DRCF.
 - With our international counterparts, by participating in work undertaken by leading international institutions.

Step 2: Identification and pilot of use cases and working with the CMA.

- 3.6** We will work to identify and pilot 'use cases' to empirically test whether Big Tech firms' data from their core digital activities could be used to improve competition and innovation in financial markets. For example, we may test whether Big Tech data could be used to better inform firms of a consumer's creditworthiness. We will consider how to leverage our innovation services and tools to do so, including the regulatory sandbox, digital sandbox, innovation pathways and/or running a sprint depending on what may be most appropriate. The permanent sandbox welcomes data providers to apply to list their data on the platform and gain traffic and insights on usage. A pilot would provide us with evidence on the key question of how valuable Big Tech data is in financial services and the harms that could manifest, or benefits missed, from this data not being shared. We encourage firms to share with us potential use cases that we could develop as part of this pilot. We will also provide further details on this work during the Summer 2024.
- 3.7** The DPDI Bill, that is currently going through parliament, will facilitate private sector data sharing across the economy and is expected to drive cross-sector data driven innovation. This should help level the playing field for smaller firms who do not have access to large data sets. Following commencement of DPDI, evidence gathered during our pilot would be used to inform Government of the value of Big Tech data for specific use cases.
- 3.8** In addition, we will consider developing specific proposals for the CMA to apply using its new powers set out in the DMCC Bill following the outcome of the 'use cases' pilots if appropriate. The provisions in the DMCC Bill, due for royal assent in April 2024, are expected to enable the CMA to impose conduct requirements on firms designated with 'Strategic Market Status' in respect to a digital activity, including to regulate the use of data where appropriate.

Step 3: Examine how firms' incentives (including Big Tech firms) can be aligned to share data where this is valuable to the entire data sharing ecosystem to achieve good outcomes for consumers.

- 3.9** Data sharing agreements require aligned incentives for participating firms, or they may not be sustainable without significant and continuing regulatory intervention.
- 3.10** If the 'use case' pilot reveals that Big Tech data is valuable in financial services, we would then explore how these incentives could be aligned to enable data sharing that is valuable to the entire data sharing ecosystem and lead to good consumer outcomes. This would build on our work to date in open banking and open finance and would aim to address the lack of data sharing reciprocity between financial services firms and Big Tech firms.

Step 4: The PSR and the FCA will work closely together on understanding the risks and opportunities associated with the entry of big tech firms in the payments space – with particular focus on digital wallets.

- 3.11** We have also considered the feedback received on whether digital wallets should fall within our regulatory perimeter.
- 3.12** Digital wallets are becoming a key part of the payment landscape, and it is important for regulators to understand the opportunities and the risks these pose for UK users of payment systems.
- 3.13** As this is a fast-moving area, we will be working closely together with the PSR as the discussion on digital wallets progresses. Our collaboration will inform our respective regulatory approaches, ensure coherence, and link to the wider digital regulatory landscape, including the DMU.
- 3.14** This work will also help inform the FCA's review of the Payment Services Regulation as we undertake the repeal and replacement of EU law.
- 3.15** We will set out in due course what this further work will entail.

Feedback received about extending our analysis to wholesale markets, and the share of current open banking costs

3.16 We have also considered the feedback received about extending our analysis to wholesale markets, and the share of current open banking costs. After reflecting on the information received, we have decided on the following.

- **Not to widen the scope of our analysis to include wholesale markets at this point.** Our CFI discussed that Big Tech firms have started partnering with financial services firms active in wholesale markets for the provision of services such as data analytics and cloud infrastructure solutions. However, Big Tech firms are unlikely to be able to leverage these partnerships to directly compete with wholesale firms given strict privacy agreements regarding access and use of customer data. Indeed, the [Wholesale Data Market Study](#) found little evidence of Big Tech firms entering wholesale markets to directly compete with incumbents. However, we will continue monitoring activity on wholesale markets.
- **JROC is looking at how the open banking infrastructure is funded.** JROC's preliminary recommendation is that a funding model is established which (i) shares the fixed costs of the Future Entity equitably across ASPSPs and TPPs using a tiered model; and (ii) shares the costs of developing, delivering and operating premium APIs across the firms who wish to develop and/or offer the specific premium API, using a 'per use' or flat fee model. JROC, however, recognises that a final decision on the funding model will be taken by the Future Entity board. For more information on this, please see [JROC publication](#).

Annex 1

List of questions

The Call for Input asked the following questions to respondents.

- Question 1:**
- a. What are the competition or data-based competition issues arising in wholesale markets?
 - b. Are these similar or different to the issues that we are considering in retail markets?
 - c. Should we be expanding our scope to include wholesale markets?
- Question 2:**
- a. To what extent does this data asymmetry hold between Big Tech firms and financial services firms in retail financial services markets? Please provide evidence and information.
 - b. What are the nature and drivers of any data asymmetry that exists?
 - c. Do you expect that data asymmetry to become more significant over time? If so, how?
- Question 3:** Are there regulatory (or other) constraints that mitigate or prevent:
- a. the asymmetry of data between Big Tech firms and other firms in financial services, or
 - b. the adverse impact of this data asymmetry on competition?
- Question 4:** We are seeking evidence that shows the value of the data that Big Tech firms collect from their core digital activities and/or when these are combined with financial services data in financial services. Please give specific examples.
- Question 5:** Can you provide information on alternate data sources that financial services firms can replicate or substitute for Big Tech firms' data. Please give specific examples.
- Question 6:** Can you provide evidence on the extent to which competitor financial services firms can access Big Tech data. Where relevant, please outline any contractual terms or conditions that are placed on financial services firms for accessing this data.

- Question 7:** Can you provide information, including examples and analysis conducted, that would show whether the competition benefits and harms that we have identified are emerging or are likely to emerge in the future, as well as any other competition impacts?
- Question 8:** Do you have views on ways regulation can enable competition benefits to materialise while mitigating potential harms?
- Question 9:** Please outline, with suitable evidence, other significant factors which may contribute to Big Tech firms gaining market power and/or becoming 'gatekeepers' in financial services. Please ensure these are new or additional factors, beyond those identified in DP 22/5 and FS 23/4.
- Question 10:** We welcome information on how partnerships between Big Tech firms and financial services firms have evolved, the potential benefits they bring, and any potential competition concerns.

Annex 2

List of respondents

We are obliged to include a list of the names of respondents to our consultation who have consented to the publication of their name. That list is as follows:

Association of British Insurers

Amazon UK

Association for Financial Markets in Europe

Barclays

Centre for Competition Policy (CCP) (response by Andrea Calef, Sean Ennis, Bryn Enstone and Jens Prüfer)

City of London Corporation

Compare the Market

Computer & Communications Industry Association (CCIA)

Experian

Financial Services Consumer Panel (FSCP)

Google

ICO

Investment & Life Assurance Group

LexisNexis Risk Solutions

Lloyds Banking Group

Lloyds Market Association

Monzo

NatWest

FCA Practitioner Panel

Santander

FCA Smaller Business Practitioner Panel

Teya

The City UK

The Open Data Institute (ODI)

UK Finance

Annex 3

Abbreviations used in this paper

Abbreviation	Description
AI	Artificial Intelligence
API	Application Programming Interface
ASPSPs	Account Servicing Payment Service Providers
AWS	Amazon Web Services
BIS	Bank for International Settlements
BNPL	Buy Now Pay Later
CFI	Call For Input
CFPB	Consumer Financial Protection Bureau
CMA	Competition and Markets Authority
CMA9	The nine largest banks and building societies in Great Britain and Northern Ireland, based on the volume of personal and business current accounts.
CP	Consultation Paper
CTPs	Critical Third Parties
DMCC Bill	Digital Markets, Competition and Consumers Bill
DCMS	Department for Digital, Culture, Media & Sport
DMU	Digital Markets Unit
DPDI	Data Protection and Digital Information
DP22/5	Discussion Paper – Found here: DP22/5
DRCF	Digital Regulation Cooperation Forum
ESG	Environmental, Social and Governance
EU	European Union

Abbreviation	Description
FCA	Financial Conduct Authority
FMI	Financial Market Infrastructure
FRAND Terms	Fair, Reasonable, and Non-discriminatory
FSMA	Financial Services and Markets Act
FS21/7	Open Finance Feedback Statemen – Found here: FS21/7
GDPR	General Data Protection Regulation
ICO	Information Commissioner’s Office
IMF	International Monetary Fund
JROC	Joint Regulatory Oversight Committee
NFC	Near Field Communication
OECD	Organisation for Economic Cooperation and Development
Ofcom	The Office of Communications
PRA	Prudential Regulation Authority
PSR	Payment Systems Regulator
RBA	Reserve Bank of Australia
SMS	Strategic Market Status
The Bank	Bank of England
The Treasury	His Majesty’s Treasury
TPPs	Third-Party Providers

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