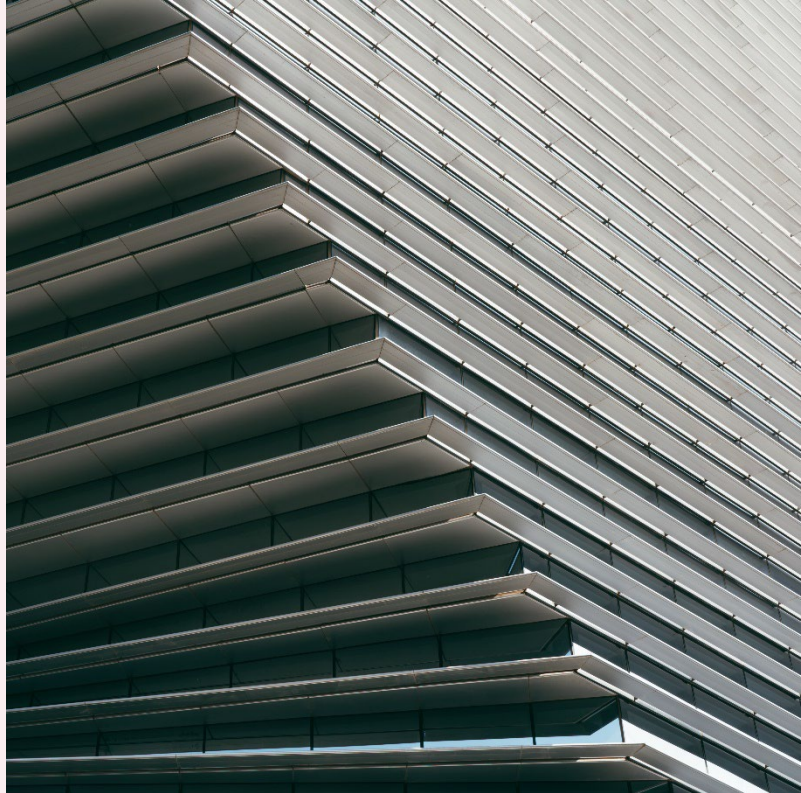


FINANCIAL SERVICES ANTITRUST BULLETIN

October 2025



Since Q2 2025, competition authorities across the world have continued to closely scrutinise the financial services sector. This edition of the Clifford Chance Financial Services Antitrust Bulletin charts the following key themes derived from developments in Europe, North America, the Asia- Pacific region, North Africa and the Middle East:

Key Issues



This regular bulletin is a digest of key antitrust developments in the financial services sector in the following regions:

- Asia- Pacific
- Europe
- North America

This edition focuses on developments since Q2 2025. If you would like to know more about the subjects covered, please refer to the list of contacts on page 13.

Consumer protection in the spotlight – Authorities are intensifying scrutiny of consumer-facing practices. Italy upheld fines against Poste Italiane and Flatexdegiro Bank AG for misleading practices. In Poland, PayPal and Profi Credit Polska faced enforcement for abusive contract terms and obstructing early loan repayments. In the US, Texas courts have found a violation of state consumer protection laws from the mis-advertising of certain funds as not following an ESG investment strategy. These actions reflect a global regulatory emphasis on transparency, fairness, and consumer rights.

Insurance sector under the microscope – Insurance markets remain a focal point for competition authorities. In the UK, Which? filed a super-complaint over systemic failures in home and travel insurance. The French competition authority's opinion on agricultural climate risk reinsurance reflect concerns over market structure and consumer outcomes. Italy saw multiple insurance acquisitions cleared, including by Unipol, Fideuram, and Mediobanca, indicating ongoing consolidation. Authorities are balancing market efficiency with consumer protection, especially in life and property insurance.

Digital markets and financial infrastructure– Authorities are focused on competition in digital financial infrastructure. The UK Financial Conduct Authority's probe into LSEG's rooftop access restrictions signals concern over latency-based advantages in electronic trading. The Competition and Markets Authority's proposed designation of Apple and Google under the UK digital regulation reflects efforts to regulate mobile ecosystems and payment architectures. In Japan, Visa Singapore committed to reforming its interchange fee practices to avoid exclusionary effects.

EUROPE

United Kingdom

Which? files super-complaint over failures in home and travel insurance

On 24 September 2025, consumer group Which? [submitted](#) a super-complaint to the Financial Conduct Authority ("**FCA**") highlighting systemic issues in the home and travel insurance markets. The complaint alleges that many consumers are being sold policies that fail to deliver adequate coverage or service, particularly during claims handling.

The complaint from Which? calls for (i) urgent regulatory intervention to address non-compliance with legal obligations, including enforcement action where appropriate, (ii) a market study to address the market dynamics driving poor consumer outcomes in the home and travel insurance markets, and (iii) a joint initiative between the government and the FCA to review consumer protection legal frameworks in insurance and how they are operating in practice, identifying key areas where these need strengthening.

The complaint follows an FCA claims-handling report published in July 2025 which found "many areas where improvements need to be made" across the 15 home insurance firms and eight travel insurance firms reviewed, with evidence of ongoing consumer harm. This reflects growing concerns about transparency, fairness, and accountability in retail insurance, and may prompt broader regulatory reforms if upheld.

FCA consults on commitments in its probe into the London Stock Exchange Group over data centre access restrictions

On 5 September 2025, the FCA [published](#) a notice of its intention to accept commitments in the context of its investigation into alleged anti-competitive practices by the London Stock Exchange Group ("**LSEG**") and the landlord of the LSEG data centre building relating to rooftop access for low latency connectivity services at LSEG's city data centre.

The investigation concerns the exclusivity granted to a single provider to operate equipment on the data centre's rooftop, potentially excluding rivals from offering comparable latency services, which are necessary in electronic trading. To address the FCA's concerns, LSEG and the landlord have proposed: (i) to end LSEG's exclusive rights to the rooftop such that, in future, LSEG will only use part of that space for its equipment; and (ii) to make an equivalent space on the rooftop available to third parties, on a fair and reasonable basis. The consultation ran until 29 September 2025.

The FCA probe suggests growing regulatory focus on infrastructure access and digital market fairness, particularly in high-speed financial services. If a breach of UK competition law is found, LSEG could face enforcement action or be compelled to open the site to competitors.

CMA provisionally decides to release SME Banking Undertakings

On 13 August 2025, the CMA published its [provisional decision](#) that the remaining provisions of the SME Banking Undertakings 2002 are no longer appropriate and should be released. These remaining four provisions prohibit eight designated banks from compelling an SME customer to open or maintain a business current account as a condition of accessing business loans or deposit accounts (the "**Limitation on Bundling Provisions**").

The SME Banking Undertakings 2002 were provided by the designated banks with a view to remedying concerns outlined by the CMA's predecessor (the Competition Commission) in its 2002 report into SME banking. A 2014 review led to the removal of all undertakings imposed on the banks, except the Limitation on Bundling Provisions. The CMA's final decision on the remaining provisions is scheduled to be published in Autumn 2025.

CMA publishes proposed decision and roadmap relating to strategic market status of Apple and Google in respect of mobile ecosystems

On 23 July 2025, the CMA published its proposed decision to designate [Apple](#) and [Google](#) as having strategic market status in respect of their respective mobile platforms under the Digital Markets, Competition and Consumers Act 2024. The CMA also published its roadmap for each of [Apple](#) and [Google](#), setting out the measures that the CMA proposes to prioritise in order to address its concerns.

Measures requiring that Apple's and Google's choice architectures in relation to digital wallets supports active user choice and does not give their own products and services an advantage over those of third parties do not feature in the highest priority category. The CMA will aim to consult on conduct requirements or launch investigations from the first half of 2026 onwards. The CMA has also deprioritised measures intended to open up competition in respect of alternative payment methods for in-app purchases. Following engagement with stakeholders, the CMA intends to publish an updated version of the roadmap in early 2026.

FCA outlines capital markets reforms package to boost competitiveness

On 15 July 2025, the FCA [published](#) a statement outlining its latest package of capital markets reforms, aimed at enhancing the UK's global competitiveness. The reforms include introducing a consolidated tape for bonds, publication of a list of proposals to improve the quality of data received in respect of transaction reports, and a review of securitisation rules in Q4.

The reforms form part of the response to industry concerns that current regulation is overly complex and hinders market efficiency. The FCA emphasised its commitment to ensuring proportionate regulation and noted that further engagement with market stakeholders would guide future changes.

UK government's financial services growth strategy targets regulatory reform

On 15 July 2025, the UK government [published](#) its Financial Services Growth and Competitiveness Strategy, aiming to streamline regulation and promote innovation. The strategy includes proposals to simplify the Senior Managers and Certification Regime, reduce regulatory burdens by 50%, and reform financial redress frameworks. It also introduces non-statutory targets to accelerate firm authorisations and permission variations.

These reforms are designed to foster a more proportionate and predictable regulatory environment, enhancing the UK's competitiveness as a global financial hub. The government's emphasis on responsible risk-taking and innovation – particularly in fintech and payments – could reshape market dynamics. The strategy also aligns with broader industrial policy goals, positioning financial services as a key sector for growth and investment.

European Union

General Court reduces Credit Suisse's fine in forex cartel case

On 23 July 2025, the General Court [upheld](#) the European Commission's ("EC") decision that Credit Suisse had participated in a forex spot trading cartel of G10 currencies between 2011 and 2012. However, they ruled that the EC had erred in calculating the fine as the proxy used was less complete and reliable than that proposed by Credit Suisse during the administrative procedure. Accordingly, Credit Suisse's fine was reduced from EUR 83,200,000 to EUR 28,900,000.

This judgment follows the EC's investigation in which four banks – HSBC, RBS, Barclays and UBS – reached a settlement decision in respect of their participation in the cartel. The EC found that forex traders at these banks had engaged in a single and continuous infringement by exchanging current or forward looking commercially sensitive information about their trading activities through private and multilateral chatrooms on a recurrent basis.

The General Court dismissed all but one of UBS's points, noting that UBS – as the successor in law to Credit Suisse following its acquisition in 2023 – had assumed responsibility for the legal proceedings and Credit Suisse's prior conduct.

Among other reasons, it dismissed Credit Suisse's submission that the EC lacked evidence as the EC had treated the underlying understanding and the exchanges of information as separate legal elements. In addition, the General Court rejected Credit Suisse's argument that the exchanges were pro-competitive or legitimate, emphasising that even passive participation in the chatroom without active distancing was sufficient to establish liability.

Notwithstanding this, the General Court found that the EC had erred in calculating the proxy for Credit Suisse's value of sales by failing to use more accurate data provided by the bank. This led to an overstatement of the basic amount of the fine. While the General Court upheld the EC's approach regarding the gravity factor, mitigation and the principle of equal treatment, it concluded that the starting point for the fine had been incorrectly calculated and therefore reduced the penalty accordingly.

EC issues a preliminary assessment on Italy's "golden powers" in relation to UniCredit-Banco BPM deal

On 14 July 2025, the EC [issued](#) a preliminary assessment concluding that Italy's foreign direct investment ("FDI") screening powers – more commonly known as the Golden Power regime – might breach Article 21 of the EU Merger Regulation ("EUMR"). This came shortly before UniCredit's proposed acquisition of Banco BPM fell through following a ruling under the Golden Power regime and despite the EC's conditional approval on 19 June 2025.

While the EC's preliminary assessment acknowledged that public security is a legitimate interest under Article 21(4) EUMR, it found that the justification for Italy's intervention lacked sufficient reasoning. The EC also raised concerns that the Italian decree may conflict with other provisions of EU law, including the free movement of capital and the European Central Bank's prudential oversight framework. Italy has now been invited to submit its observations.

The EC's assessment followed a decision by the Lazio Administrative Court on 12 July 2025, which partially annulled the Italian Government's decree invoking its Golden Power regime following a decision to impose conditions on the acquisition. The Italian government argued that, as over 60% of UniCredit's capital is held by non-EU investors, the deal might threaten national financial security and thus fall under Article 21(4) EUMR. In particular, they emphasised the importance of keeping national savings under domestic control and asserted that EU Member States are entitled to intervene in transactions to protect legitimate non-competition interests. The Administrative Court upheld the requirement for UniCredit to exit Russia within nine months (except for payments to Western companies) but overturned all the remaining conditions imposed on the proposed acquisition.

This divergence underscores the ongoing tension between national FDI controls and EU-level merger oversight, leading to tangible consequences for M&A within the EU.

EC approves extension of Denmark's scheme on the restructuring and winding-up of small banks

On 12 July 2025, the EC [approved](#) the extension of Denmark's scheme for restructuring and winding up small banks, confirming the scheme's compatibility with the internal market.

The scheme aims to enable the orderly exit of small banks via sale or wind-down, as part of Denmark's implementation of the European Bank Recovery and Resolution Directive. The Danish Resolution Authority, using the National Resolution Fund, covers the amount by which covered deposits would otherwise be written down, aiding banks' loss absorption. The scheme applies only after shareholders, subordinated debt holders, and other liabilities are bailed in, and is limited to banks with assets under EUR 3 billion. Aid for larger banks would require a notification to the EC. In 2024, 41 of Denmark's 60 banks would have been eligible.

The scheme's main objective is to safeguard financial stability by addressing potential serious disturbances in the Danish economy. It ensures customers retain immediate access to funds after resolution. Larger banks are excluded, as they are considered financially robust. The scheme was used successfully in the 2018 resolution of Københavns Andelskasse.

The scheme, granting an advantage to small banks over larger ones, constitutes State aid. However, the EC recognised ongoing difficulties in Denmark's banking sector and approved as compatible with the internal market a further 12-month extension, exceeding the default 6 months, due to exceptional circumstances such as trade disruptions and geopolitical tensions.

France

The French Competition Authority issues an opinion regarding the insurance sector

On 4 September 2025, the French Competition Authority ("**French CA**") [responded](#) to a consultation by the French Minister of the Economy regarding the creation of a mutual reinsurance group for agricultural climate risks, the "France Agriclimat" economic interest grouping ("**EIG**"). The France Agriclimat EIG is aimed to be a mutual reinsurance group with compulsory membership for all insurers distributing subsidised multi-risk climate crop insurance products. The French CA issued a favourable opinion on the agreement and its annexes for the creation of the France Agriclimat EIG, subject to several conditions which aim to ensure that (i) the EIG's membership and operating rules will not favour or exclude certain operators; and (ii) exchanges between competitors will be strictly limited to information necessary for the functioning of the grouping and will not include any commercially sensitive information.

The French CA issues its 2024 Annual Report on competition

On 10 July 2025, the **French CA** published the 2024 [Annual Report](#) on competition, and its related [annexes](#). The Annual Report notes that merger control decisions in relation to the banking/insurance sector account for less than 10% of all merger control decisions in 2024.

More broadly, the **French CA** is placing increasing emphasis on digital markets and innovation, including financial technologies. At the international level, the **French CA** actively participates in European working groups on payment and financial services and closely monitors competition issues in these areas. While the report does not mention any specific investigations into financial services, the sector remains under close observation and could be subject to future scrutiny.

The French CA clears a number of bank and insurance acquisitions (at Phase I under the simplified procedure):

- On 24 September 2025, the **French CA** [cleared](#) the acquisition of control by Allianz over certain insurance activities from Abeille IARD & Santé. Abeille IARD & Santé is a French insurance company specialising in property and casualty insurance products as well as health insurance products and operating as a subsidiary of Abeille Assurances.
- On 19 August 2025, the **French CA** [cleared](#) the acquisition by Tikehau Investment Management, which is part of the Tikehau Capital Group, of exclusive control over the SPVIE Group. SPVIE Assurances is a French

multi-specialist insurance brokerage group that offers personal and property insurance solutions.

- On 14 August 2025, the **French CA** [cleared](#) the acquisition by Malakoff Humanis Group, via its affiliate la France Mutualiste, of 85% of the share capital and voting rights of the Unofi Group. The Unofi Group is a French consulting and financial services group that provides life insurance, capitalisation products, real estate investments, credit solutions, and financial savings services, primarily tailored for notaries.

Italy

Lazio Regional Administrative Court dismisses the appeal brought by Flatexdegiro Bank AG against the Italian Competition Authority's decision

On 3 September 2025, the Lazio Regional Administrative Court (First Chamber) [dismissed](#) the appeal brought by Flatexdegiro Bank AG against the Italian Competition Authority's ("**ICA**") decision of 18 April 2023. The ICA had found that the company engaged in two unfair commercial practices under the Italian Consumer Code.

The first related to the claim "zero commissions" in online and TV advertising, which suggested that investing through the platform was entirely cost-free, while in reality only trading commissions were excluded. The Court held that the message, reinforced by the "0" symbol, was capable of misleading consumers at the decisive stage of their choice.

The second practice concerned the automatic pre-setting of currency conversion for investments in foreign currency, which limited clients' ability to make an informed decision. Although sometimes advantageous, it lacked transparency and reduced investor autonomy.

The Court upheld the ICA's reasoning, stressing that consumers must receive clear information from the outset. It also dismissed the argument that competitors used similar practices, noting the lack of evidence.

Finally, the Court confirmed fines of EUR 1.5 million for the misleading practice and EUR 2.5 million for the aggressive one, finding them proportionate in light of the bank's size, the wide dissemination of the practices, and the number of investors affected.

Lazio Regional Administrative Court rejects Poste Italiane's appeal against the ICA's decision

On 1 September 2025, the Lazio Regional Administrative Court (First Chamber) [rejected](#) the appeal brought by Poste Italiane against the fine received from the ICA for two unfair commercial practices relating to Postal Savings Bonds (*Buoni Fruttiferi Postali*, "**BFP**"s). The ICA had found that Poste misled consumers by presenting the capital as "always redeemable", and by providing unclear information on the duration of the bonds, and on the ten-year prescription period, after which principal and interest are forfeited. Poste also failed to alert subscribers approaching prescription, despite many bonds expiring without redemption.

The Court confirmed that the Consumer Code applies to BFPs as subscribers are consumers, and Poste qualifies as a professional and it is therefore subject to duties of accuracy and diligence. Compliance with sectoral rules do not exhaust such obligations, which require clear disclosure in key documents and adequate measures to prevent unknowing forfeiture.

Arguments concerning, among others, the alleged delayed initiation of proceedings were dismissed. Referring to a recent judgment of the Court of Justice of the European Union ("**CJEU**", 30 January 2025, C-510/23, *Trenitalia* and C-511/23, *Caronte & Tourist*), the Court held that procedural deadlines are not peremptory, provided that defence rights are respected.

The Court upheld the EUR 1.4 million fine, finding it proportionate in view of the seriousness and recurrence of the conduct, Poste's size and the consumer harm caused.

The ICA approves the acquisition by Fideuram Vita S.p.A. of exclusive control over a portfolio of life insurance contracts held by Cronos Vita Assicurazioni S.p.A.

On 5 August 2025, the ICA [approved](#) the acquisition by Fideuram Vita S.p.A. ("Fideuram") of sole control over a portfolio of life insurance contracts held by Cronos Vita. Fideuram operates in the Italian life insurance sector, offering savings and protection products primarily distributed through bancassurance.

As the portfolio overlaps with contracts similar to those in the Unipol transaction, the ICA, after consulting the Italian Insurance Supervisory Authority ("IVASS"), concluded that the combined market shares remained modest and approved the transaction unconditionally.

The ICA clears the acquisition by Unipol Assicurazioni of control over a portfolio of life insurance assets held by Cronos Vita Assicurazioni

On 29 July 2025, the ICA [cleared](#) the acquisition by Unipol Assicurazioni S.p.A. ("Unipol") of exclusive control over a portfolio of life insurance assets held by Cronos Vita Assicurazioni S.p.A. ("Cronos Vita"), aimed at consolidating Unipol's positioning in the Italian life insurance market, strengthening its customer base and enhancing its portfolio of savings and protection products.

Unipol is one of Italy's largest insurance groups, active in both life and non-life segments and distributing products nationwide through a wide network of agents and bancassurance agreements. Cronos Vita's portfolio mainly comprises contracts in life insurance classes I, III, IV and V, with limited residual activity in non-life classes.

Following consultation with IVASS, which issued a favourable opinion on 9 July 2025, the ICA found that the transaction would not significantly affect competition in the relevant insurance markets and therefore cleared it unconditionally.

The ICA clears the voluntary public exchange offers launched by Banca Monte dei Paschi di Siena over Mediobanca and by Mediobanca over Banca Generali

On 1 July 2025, the ICA [cleared](#) the voluntary public exchange offer launched by Banca Monte dei Paschi di Siena S.p.A. ("MPS") to acquire sole control over Mediobanca - Banca di Credito Finanziario S.p.A. ("Mediobanca"), conditional upon the acquisition of at least 66.67% of voting rights in Mediobanca. MPS is a major Italian bank with a focus on retail and SME banking, while Mediobanca is a diversified financial group active in wealth management, consumer finance, corporate and investment banking, and insurance (with a significant stake in Assicurazioni Generali).

Subsequently, on 29 July 2025, the ICA [cleared](#) the voluntary public exchange offer launched by Mediobanca over Banca Generali S.p.A. ("Banca Generali"), a leading private bank specialising in wealth management for affluent clients.

The ICA reviewed both transactions across a broad range of banking and insurance markets and concluded that neither raised competition concerns, given the limited overlaps, strong alternative competitors, and modest combined market shares.

Poland

Legal action against PayPal – the OCCP commitment decisions on unauthorised changes to agreements

On 7 July 2025, the President of the Polish Office of Competition and Consumer Protection (the "OCCP") [issued](#) two commitment decisions against PayPal Europe concerning its contractual practices with Polish users.

The authority found that PayPal had unlawfully applied a modification clause allowing unilateral changes to user agreements, including fee increases. Specifically, the clause permitted PayPal to alter the agreement and related documents "from time to time", without clearly defined conditions. This practice was deemed abusive under Polish consumer protection law.

Additionally, the OCCP determined that PayPal failed to properly notify users of fee changes, such as the introduction of an inactivity fee in 2020. The company relied on hyperlinks to web pages or app content, which do not meet the legal standard of a "durable medium". Accordingly, consumers must receive contract-related information in a format that prevents tampering – such as a PDF, email, or physical document – ensuring the integrity and traceability of the content.

As a result of the proceedings, PayPal committed to discontinue the use of the modification clause and to reverse the fee changes introduced on 1 January 2019, including those related to inactivity and currency conversion. Furthermore, the company will refund 150% of the fees charged during the period in question. Current and former account holders will receive compensation automatically within 10 months of the decision becoming final.

UOKiK Sanctions imposed on Profi Credit Polska for obstructing borrowers' early loan repayment rights

On 1 July 2025 the President of the OCCP [issued](#) a formal decision against Profi Credit Polska, citing unlawful practices that prevented borrowers from exercising their right to early loan repayment. Under the Polish Act on Consumer Credit of 12 May 2011, consumers are entitled to repay loans ahead of schedule and receive a proportional reimbursement of fees and commissions. The OCCP found that Profi Credit's contractual framework and repayment procedures effectively denied borrowers this right.

The company's repayment model required full settlement of the loan without any adjustment for the shortened term, and it excluded the possibility of partial early repayment altogether. Overpayments were withheld until scheduled instalment dates, without reducing the outstanding balance. This approach not only discouraged consumers from making additional payments but also enabled the company to retain control over excess funds, undermining the legislative intent behind early repayment provisions.

The OCCP emphasised that such practices are incompatible with the statutory rights afforded to borrowers and the fairness expected within financial services. The OCCP ordered Profi Credit Polska to cease these practices and imposed a financial penalty of nearly PLN 10.4 million (approx. EUR 2.44 million). The decision is subject to appeal, but it represents a significant step towards reinforcing compliance with consumer finance regulations.

Spain

The Spanish National Securities Market Commission ("CNMV") approves Banco Bilbao Vizcaya Argentaria's takeover bid over Sabadell, while litigation unfolds across Spain and the EU over Government conditions

Following the Spanish competition authority's ("**CNMC**") Phase II clearance on 30 April 2025 and the Spanish government's approval on 24 June 2025, which imposed structural conditions requiring Banco Bilbao Vizcaya Argentaria ("**BBVA**") and Sabadell to remain separate legal entities for at least three years, the CNMV authorised the transaction from a securities market and regulatory perspective on 5 September. The CNMC cleared the transaction after an 11-month review, imposing remedies to address potential risks in retail banking, insurance and payment services.

It was reported that the CNMC is currently coordinating with BBVA to monitor implementation of the commitments.

On 17 June 2025, the EC announced in a letter of formal notice the initiation of legal action against the Spanish State for intervening in the merger between BBVA and Sabadell – a deal which would have created a strong regional EU lender with the capacity to rival larger US players – despite the CNMC's approval with commitments. According to the EC, the powers granted to the Spanish Council of Ministers to intervene in mergers "impinge on the exclusive competences of the European Central Bank and national supervisors under the EU banking regulations". Spain has two months to reply to this letter, and in

the absence of a response, the EC may issue a legal opinion and could ultimately refer Spain to the CJEU.

Separately, BBVA filed an appeal before the Supreme Court on 15 July 2025 against the Spanish government's conditions, arguing they amount to a disproportionate and discriminatory restriction that may breach Spanish and EU law. The bank claims the requirement to keep both entities separate for up to five years constitutes a "de facto prohibition" of the merger and exceeds the limits of administrative intervention. This appeal is pending admission. In parallel, the Spanish National Court rejected an appeal filed by the Catalan employers' association Foment del Treball, which sought to appear before the CNMC amid the BBVA/Sabadell merger control proceedings. The court upheld the CNMC's decision to deny third-party participation on the grounds that only directly involved parties may submit allegations in such proceedings. The ruling also dismissed Foment's request to suspend the merger review.

The CNMC issues recommendations on Spain's draft law for financial sector digitalisation

On 25 July, the CNMC published its [report](#) on the draft law for the digitalisation and modernisation of the financial sector, following a request from the Ministry of Economy, Trade and Enterprise. The draft law aims to align Spanish financial regulation with recent EU developments and promote innovation, including the use of crypto-assets, distributed ledger technologies, and updates to the financial sandbox framework. The CNMC welcomed the proposed reforms, many of which reflect those included in its [2018 Fintech Study](#), and issued further recommendations to enhance competition. These include limiting prior authorisation requirements for crypto-asset advertising to cases justified by necessity and proportionality, improving transparency and flexibility in the sandbox process, and ensuring that controlled testing environments comply with national and EU competition rules.

NORTH AMERICA

USA

Federal jury finds American Express liable under state law for non-discrimination provision in contracts

On 28 August 2025 a federal jury in the Eastern District of New York [delivered](#) a split verdict in a class-action lawsuit by non-American Express cardholders against American Express challenging certain contractual provisions imposed by the company, referred to as non-discrimination provisions or "anti-steering" rules, which prohibit merchants that accept American Express credit cards from directing or incentivising customers to use certain alternative payment methods. The jury declined to find American Express liable under federal antitrust law but concluded that American Express's conduct was an "unfair act or practice" under Illinois state consumer protection law.

The jury awarded USD 6 million in compensatory damages and USD 6.5 million in punitive damages for a total of USD 12.5 million. American Express has stated that it intends to appeal.

Federal court permits US states' suit against money managers to go forward

On 1 August 2025 a Texas federal court [ruled](#) that a coalition of US states could continue their lawsuit under federal and state laws against asset management firms BlackRock, State Street, and Vanguard, denying a motion to dismiss by the defendants.

The court found that the plaintiffs had plausibly alleged that the defendants had violated federal antitrust laws and state consumer protection laws by acquiring shares in coal companies and coordinating to decrease these companies' coal output. While the asset managers argued that they were mere passive investors, the court found that the plaintiffs sufficiently alleged otherwise, including because the asset managers allegedly "joined climate initiatives where investors committed their assets to climate-based goals that

naturally lead to decreased coal output, made public statements consistent with those goals, and proxy-voted or otherwise engaged with the Coal Companies to achieve those goals." Citing allegations that the defendants acted "in the name of 'environmental stewardship' and 'concern for the climate,'" the court stated that "even well-intentioned moral motives are no excuse for antitrust violations."

With regard to alleged violations of state consumer protection laws, the court dismissed certain state claims, while upholding others, finding a violation of state consumer protection laws from the advertising of certain funds as not following an "ESG investment strategy" despite the use of those funds to pursue an ESG agenda through engagements and proxy voting.

Federal court denies bid by Visa to dismiss lawsuit by US Department of Justice

On 24 June 2025, a New York federal court [allowed](#) the US Department of Justice's antitrust lawsuit against Visa to go forward by denying Visa's motion to dismiss the case.

The DOJ's complaint alleges that Visa has violated federal antitrust law by maintaining a monopoly over debit network markets, in particular by providing steep discounts for transactions routed through Visa's network, effectively penalising merchants and banks for using competing alternative payment systems. The DOJ also alleges that Visa has also induced certain fintech companies, who might have had the potential to compete with or "disintermediate" Visa to instead "partner" with Visa, under agreements that offer both monetary incentives and the threat of punitive fees if the partner begins competing with Visa.

While Visa has argued that the DOJ's lawsuit takes too narrow a view of the relevant market, by ignoring competition from interbank payment networks like the automated clearinghouse and other payment methods, the court found that the plaintiffs had sufficiently distinguished debit networks from alternatives at this preliminary stage of the case, including because interbank payment networks lack sufficient dispute and chargeback mechanisms, payment guarantees for merchants, and fraud protections for all parties.

APAC

Australia

Federal Court of Australia ordered Mastercard to hand over key documents in misuse of market power proceedings

The Australian Competition and Consumer Commission's ("ACCC") proceedings against Mastercard concerning alleged misuse of market power in the supply of debit card acceptance services continue to be shaped by interlocutory disputes over privilege. On 29 August 2025 the Federal Court of Australia [ruled](#) that Mastercard had waived privilege in respect of sensitive communications involving two senior Singapore-based executives created between August 2017 and November 2020.

Justice Wigney of the Federal Court of Australia held that affidavits filed by Bobby Molu (then Chief Financial Officer in Singapore) and Koh Wee Keong (Vice President of Finance in Singapore) resulted in waiver of privilege because they made implied assertions about otherwise privileged communications, resulting in Mastercard's evidence being inconsistent with maintaining confidentiality. In Mr Koh's case, the waiver extended to communications concerning Mastercard's strategy or purpose in offering, negotiating, approving, or entering into strategic merchant agreements. In Mr Molu's case, the waiver also extended to communications addressing the likely effect of such agreements.

As a result, Mastercard has been ordered to produce unredacted copies of any documents that refer to such communications, unless a separate and independent claim of privilege applies. Documents may still be redacted to preserve claims of legal professional privilege over content unrelated to that

which was waived. On 17 September 2025, Mastercard filed an appeal seeking to overturn the decision. The ruling is a significant procedural development, narrowing the scope of documents over which privilege can be maintained and shaping the evidentiary record available for the trial scheduled to commence in April 2026.

Council of Financial Regulators move to make smaller banks competitive

On 6 August 2025 the Council of Financial Regulators ("**CFR**") [released](#) a report on competition among small and medium-sized banks, prepared in consultation with the ACCC. The CFR, which brings together the Australian Prudential and Regulatory Authority ("**APRA**"), Australian Securities and Investments Commission, the Reserve Bank of Australia ("**RBA**") and Treasury, examined ways to stimulate competition whilst maintaining system stability. The report represents a shift in the CFR's focus, with the body historically prioritising financial stability over competition.

The report sets out nine recommendations for the Australian government and nine actions for the agencies involved in the review aimed at improving the competitiveness of small and medium-sized banks. These include ensuring regulation reflects risks and adjusts to industry requirements, promoting competition and dynamism by addressing impediments to market entry, exit and incumbents gaining scale, and enabling them to compete by adjusting regulatory limitations on funding and capabilities for support during crises.

The CFR recommended APRA develop a three-tiered regulatory framework so that small and medium-sized banks are not subject to the same requirements as the four largest banks, which currently account for around 72% of the sector, and acknowledged the role of smaller players, including fintech companies, in placing pressure on larger incumbents to compete more actively.

In releasing the report, the CFR stated that barriers to entry and expansion should be low enough to enable smaller or expanding banks to exert competitive pressure, while still remaining within acceptable risk boundaries for financial stability. The report recognises the inherent tension between stability and competition, but states that the two can be mutually reinforcing. The recommendations, if adopted, are intended to improve dynamism in the sector by simplifying entry, reducing compliance costs for smaller players, and making it easier for new lenders to invest and scale.

Reserve Bank of Australia's proposed reforms to card payment costs and surcharging

On 15 July 2025 the RBA [released](#) a consultation paper as part of its review of merchant card payment costs and surcharging. The body responsible for the RBA's payments system policy, the Payments System Board ("**PSB**"), has taken the preliminary view that competition and efficiency in Australia's payments system would be enhanced by removing surcharging on designated debit, prepaid and credit cards, lowering caps on interchange fees, including for foreign card transactions, and increasing transparency of card payment costs. Draft standards to give effect to these proposals were included for consultation.

The PSB identified that the current surcharging framework is no longer achieving its intended purpose of steering consumers to cheaper payment options in an economy where cash use continues to decline and believes that removing surcharges would bring Australia into line with practices adopted in the UK and Europe. Notably, the PSB has indicated that lowering interchange fee caps and requiring greater transparency of costs are intended to reduce fees for small businesses and improve competition among acquiring banks and payment service providers.

The proposed reforms have attracted mixed views. Larger banks have argued that banning surcharges would simplify transactions and reduce compliance costs, while smaller payment providers and merchants have cautioned that surcharging remains an important mechanism for cost recovery and ensures transparency in payment processing costs. Concerns have also been raised that smaller providers, without the same scale benefits as larger institutions,

may face greater challenges absorbing costs if surcharges are prohibited. Banks and card networks have further argued that interchange fees help fund infrastructure and security, warning that caps could increase costs for cardholders or reduce investment in innovation. The consultation closed on 26 August 2025, with final rules expected to take effect in 2026.

Japan

Japan Fair Trade Commission approves Visa Singapore's Commitment Plan

On 22 July 2025, the Japan Fair Trade Commission ("JFTC") [approved](#) a commitment plan submitted by Visa Worldwide Pte Limited ("Visa Singapore"). The JFTC had been reviewing Visa Singapore's practices in connection with preferential interchange fee programmes.

Interchange fees are fees paid by acquirers (credit card companies that handle card payments for merchants) to issuers (credit card companies that issue Visa cards to consumers) when Visa card transactions are processed through Visa Singapore's network, which function to allocate the costs and revenues associated with card transactions between them. Under the scheme in question, interchange fee rates were set by Visa Singapore, and it offered preferential rates if certain conditions were satisfied. Since 2021, such conditions cannot be met without using Visa Singapore's network for transactions, and it raised concerns that the arrangement could exclude competing processing networks.

Visa Singapore's commitment plan, which the JFTC approved, includes:

- ensuring that terms substantially equivalent to the preferential rates apply whether or not Visa Singapore's network is used;
- implementing compliance measures such as internal codes of conduct and employee training; and
- independent third-party monitoring over a five-year period.

MENA

Türkiye

Turkish Competition Board publish decision on information exchange in bond markets

On 11 August 2025, The Turkish Competition Board ("TCB"), in its preliminary investigation, [examined](#) the allegations of anticompetitive information exchange among banks and investment firms active in the primary and secondary markets for private sector debt securities.

In its assessment, the TCB acknowledged that certain competitively sensitive information—such as indicative pricing and market conditions—had indeed been shared among market participants, particularly during the syndication phase of bond issuances. However, the TCB found that these exchanges typically occurred between institutions that were not in a competitive relationship at the relevant stage of the process, as syndicate members collaborate to ensure the success of the issuance. Furthermore, the TCB noted that the information shared was often necessary for the efficient functioning of the market, enabling accurate pricing and sufficient investor demand, and did not result in any harm to investors or issuers.

The decision also highlighted that the relevant issuers are not necessarily close substitutes from the perspective of investors, even though transactions that may be characterised as "competing" issuances could, in principle, be seen as competing for investor capacity when scheduled on the same date. Even within the same sector, factors such as company size, financial standing, management structure, historical performance, and future strategic plans are all significant considerations in investor decision-making, limiting the substitutability between offerings. Thus, the TCB concluded that the conduct in question did not amount to an infringement of Article 4 of the Competition Law.

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