

FINANCIAL SERVICES ANTITRUST BULLETIN

April 2026



Since Q4 2025, competition authorities across the world have continued to closely scrutinise the financial services sector.

Key Issues

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

- Asia-Pacific
- Europe
- North America
- North Africa

This edition focuses on developments since Q4 2025. If you would like to know more about the subjects covered, please refer to the list of contacts on page 15.

M&A consolidation continues across banking, insurance and payments services

Consolidation remains a defining feature of financial services markets. Competition authorities in the UK, France and Italy have continued to clear a steady pipeline of bank, insurance and payments transactions at Phase I, often under simplified procedures. These outcomes point to a generally permissive stance where overlaps are limited. However, evolving merger control rules and post-merger commitments in certain jurisdictions highlight continued sensitivity around market structure.

Enforcement sharpens focus on consumer-facing practices

Consumer-facing conduct is firmly in the spotlight. Authorities in Poland and South Korea have imposed substantial fines on banks for practices affecting retail borrowers, while regulators in Spain have acted against failures to provide adequate information to consumers.

In the UK, courts have upheld regulatory intervention in payment markets, and sectoral reviews continue to examine distribution practices. Together, these developments reflect a strong regulatory emphasis on fairness, transparency and consumer outcomes.

Payments systems and market remedies under renewed scrutiny

Payments and financial infrastructure are attracting sustained regulatory attention. In the UK, the PSR's consultation on business card payment fees and the CMA's strategic review of market remedies signal a willingness to revisit existing interventions. Similar themes are evident internationally, with investigations into coordination in banking markets, compliance monitoring of surcharge practices, and strengthened cooperation between authorities. These actions point to a more interventionist approach to ensuring effective competition.

EUROPE

United Kingdom

CMA clears the acquisition by Fidelity National Information Services Inc of Total System Services LLC

On 15 December 2025, the Competition and Markets Authority ("**CMA**") published its decision unconditionally clearing the acquisition by Fidelity National Information Services Inc of Total System Services LLC at Phase I. The CMA concluded that the transaction would not give rise to a realistic prospect of a substantial lessening of competition.

The CMA defined separate product markets of outsourced issuer processing for each of credit and debit cards. The assessment focused on the potential for horizontal unilateral effects in relation to these markets in the UK. The CMA considered potential segmentations by customer segments where relevant.

In outsourced credit card issuer processing in the UK, the CMA found that the parties did not closely compete. In outsourced debit card issuer processing, the CMA concluded that the merged entity would not have a large share of the market, and that the parties face strong constraints from both inside and outside of the market.

PSR consults on draft directions on business card payment fees

On 19 December 2025, the Payment Systems Regulator ("**PSR**") published its consultation on detailed forms of draft directions to increase transparency surrounding card payment fees by businesses. This followed its March 2025 final report of its market review into card scheme and processing fees, where it found that Mastercard and Visa face weak competitive constraints, provide insufficient fee transparency, and have significantly increased fees without clear cost justification. The PSR published a remedies consultation on four potential remedies in April 2025, and subsequently decided to implement, and therefore seek responses, on the following two proposed remedies:

- (i) Information transparency and complexity schemes to simplify and clarify the information businesses receive about card processing fees; and
- (ii) Pricing governance to ensure pricing decisions are evidence-based, consistent and subject to stronger internal oversight.

The deadline for responses was 13 February 2026. The PSR will in due course consult on a third proposed remedy concerning regulatory reporting.

High Court rejects judicial review brought by Mastercard, Visa and Revolut

On 15 January 2026, the High Court [rejected](#) the judicial review challenge brought by Mastercard, Visa and Revolut Bank, upholding the power of the PSR to impose price caps on certain UK-EEA cross-border interchange fees.

The claimants advanced two grounds. First, they argued that the ability to impose price caps on cross-border interchange fees did not fall within the PSR's general direction powers under Section 54 Financial Services (Banking Reform) Act 2013. Such a significant economic intervention was not envisaged by Parliament to occur without a formal CMA investigation, enhanced procedural steps, or explicit statutory wording.

The Court rejected this, deciding that where the acquirer is in the UK, and the issuer in the EEA, the PSR has the statutory authority to regulate interchange fees for card-not-present transactions. The price caps were not too intrusive, and Parliament intended the PSR to intervene where necessary to promote competition and protect service users.

Second, Mastercard and Revolut argued that even if Section 54 was engaged, Section 108 prevented the PSR from using such powers in this case. Section 108 bars the PSR from exercising its powers to obtain or maintain access to, or participation in, certain payment systems. The Court rejected this, finding that Section 108 was not engaged because the PSR's purpose in imposing the price caps was not to facilitate access to, or participation in, payment systems. Instead, the PSR acted to address competition concerns and protect consumers.

CMA launches strategic review of market remedies

On 19 January 2026, the CMA [launched](#) a strategic review of 33 CMA market remedies, to assess whether, in light of changed market conditions, they remain appropriate or should be amended or removed. For the financial services sector, the CMA is re-evaluating several long-standing remedies across retail banking, consumer credit, insurance and audit. The remedies under review include:

- (i) Retail Banking Market Investigation Order 2017
- (ii) Current Account Switch Service (CASS) Remedies Undertakings 2017
- (iii) Payment Protection Insurance (PPI) Market Investigation Order 2011
- (iv) Home Credit Market Investigation Order 2007
- (v) Private Motor Insurance Market Investigation Order 2015
- (vi) Private Motor Insurance Market Investigation Order 2015
- (vii) Statutory Audit Services Order 2014
- (viii) Store Card Market Investigation Order 2006

The review may ultimately lead to modifications or removals of certain remedies to better align with current market conditions. The review reflects the CMA's broader shift toward ensuring that legacy remedies continue to deliver effective outcomes and do not impose unnecessary regulatory burdens where market dynamics have evolved.

The deadline for responses was 2 March 2026. The CMA will publish its provisional decision in due course.

FCA and PSR publish prioritisation statement on commercial VRP scheme

On 20 January 2026, the FCA and PSR [published](#) a prioritisation statement, confirming they will not prioritise investigations under Chapter I of the Competition Act 1998 into specific pricing arrangements related to Phase 1/Wave 1 of the UK Payments Initiative's commercial Variable Recurring Payments ("cVRP") scheme.

cVRPs are open banking-enabled technologies that allow consumers to give trusted third parties secure, recurring access to manage payments on their behalf. The pricing arrangements covered by the statement relate to lower risk use cases within Phase 1/Wave 1 of the scheme.

The non-prioritisation position is intended to apply until the implementation of the legislative framework under the Data (Use and Access) Act 2025 (or another relevant legislative mechanism), or until July 2027, whichever is earliest. If the framework is not implemented by July 2027, the FCA and PSR will consider whether it is appropriate to issue a further non-prioritisation statement.

The regulators will continue to monitor and engage on the development of the Phase 2/Wave 2 commercial model and cVRP schemes more generally. The statement does not prevent the FCA or PSR from opening an investigation in the future if new information alters the prioritisation assessment.

The CMA [confirmed](#) it will adopt the approach set out by the FCA and PSR in the prioritisation statement.

FCA publishes its interim report on the distribution of pure protection products to retail consumers

On 29 January 2026, the FCA's Competition Division [published](#) its interim report concerning the distribution of pure protection products to retail consumers. This examines how well the distribution of term assurance, critical illness cover, income protection, and whole of life policies are working for consumers.

The report details that although the market generally does deliver good outcomes for consumers, with a wide range of available products, high claims acceptance rates, and relatively low complaint levels, there remains a "protection gap". Around 58% of consumers hold no pure protection products, and this is often the result of a lack of awareness or prompting. Stakeholders proposed initiatives to help tackle this, and the FCA will work with them to agree the work to take forward. This may include awareness campaigns, increased use of prompts or trigger points, and extending targeted support in the process of being introduced for pensions and retail investments.

Workshops with stakeholders are to be organised for Spring 2026.

Subsidy Advice Unit publishes final report on Homes England's proposed subsidy for the capitalisation of the National Housing Bank

On 19 February 2026, the Subsidy Advice Unit ("SAU") [published](#) its final report providing advice to Homes England on its proposed subsidy for the capitalisation of the National Housing Bank ("NHB").

The SAU concluded that Homes England's assessment of compliance broadly met the subsidy control requirements under Section 52 of the Subsidy Control Act 2022. In particular, the assessment:

- (i) explains the policy objective of establishing the NHB as a Public Financial Institution to promote regeneration, development and increase housing supply (Principle A);

- (ii) shows that Homes England evaluated alternative ways of meeting this objective and concluded that the subsidy was the most suitable (Principle E);
- (iii) outlines that without the subsidy the NHB could not undertake large-scale financing, constraining Homes England's housing objectives, while demonstrating that the subsidy would alter the beneficiary's economic behaviour (Principles C and D);
- (iv) considers and evidences the subsidy's potential effects on competition and investment (Principle F); and
- (v) weighs benefits and disadvantages through a structured balancing exercise consistent with Statutory Guidance (Principle G).

Areas for improvement were identified, including:

- (i) addressing why the capitalisation amount is proportionate and limited to the minimum necessary to achieve the policy objective (Principle B);
- (ii) strengthening evidence of asymmetric information market failures in the context of institutional investment;
- (iii) explaining how Homes England will prevent the NHB from financing (i) housing developments which the market would have financed, and (ii) developments which would not meet a sufficient rate of return; and
- (iv) more directly addressing potential competitive distortions in equity and debt markets.

In a [separate report](#) published on 20 March 2026, the SAU provided advice to the Department for Business and Trade regarding its proposed subsidy to British Business Bank Plc. Again, the report pointed out several ways in which the proposed scheme broadly met the requirements of the Subsidy Control Act 2022. It provided advice in several areas for how the scheme could be improved, however, including a recommendation to "explicitly identify the specific policy objective(s) of the Subsidy upfront" in order to make the application of the subsidy control principles more coherent.

Interchange Fee Litigation updates

On 17 March 2026, the Court of Appeal [granted](#) Visa and Mastercard permission to appeal a ruling of the Competition Appeal Tribunal (the "**CAT**") which had held that certain categories of Multilateral Interchange Fees ("**MIFs**") infringed competition by object, while others infringed competition by effect. The appeal will consider:

- (i) whether the CAT applied the wrong approach to selecting the right counterfactual to be used in its analysis;
- (ii) whether the CAT's judgment was vitiated by procedural unfairness; and
- (iii) whether the CAT had disregarded or wrongly distinguished relevant precedents from the European courts.

This permission to appeal follows the loss by Visa and Mastercard in February 2026 in a separate but related trial before the CAT, i.e. whether the loss caused by MIFs, which the CAT had previously decided were unlawful, was borne by retailers or passed on to consumers. The CAT concluded that the retailers, who are the claimants in this case, did indeed bear the costs.

A separate question, regarding whether even if MIFs are prima facie anti-competitive they can still be justified, is still to be heard by the CAT.

European Union

European Commission approves state aid measures in favour of Invest International

On 11 December 2025, the European Commission ("EC") [approved](#) a Dutch State aid measure involving a capital increase of EUR 350 million to Invest International. Invest International was established in 2020 as a joint venture between the Dutch State and the Dutch development financial institution FMO, following the EC's initial approval of State aid measures for its set-up. The institution's mandate is to address market failures in support of Dutch foreign trade and international cooperation objectives.

The Dutch authorities notified the EC of the need for additional capital, citing significantly higher demand for funding during the 2020-2027 period than initially anticipated and the effectiveness of Invest International in addressing market failures.

The EC noted that Invest International continues to focus on projects characterised by smaller size, greater complexity, or higher risk, where market failures are most pronounced. The EC found that the capital increase has an incentive effect and facilitates the development of specific economic activities. Further, the EC confirmed that the notified measure does not alter the initial scope or objectives of Invest International and its interventions remain limited to providing financing products to fill gaps in the market, without unduly distorting competition. The EC concluded that the proportionality assessment and safeguards established in the initial approval remain unchanged, thus clearing the capital increase.

Advocate General Emiliou delivers opinions in JP Morgan and Credit Agricole derivative cartel cases

On 12 March 2026, Advocate General Emiliou delivered opinions in [Cases C-160/24 P](#) and [C-191/24 P](#), in the appeals before the Court of Justice of the EU ("CJEU") against the General Court's judgment in Case T-106/17. The case concerned the EC's 2016 decision to fine JPMorgan, Crédit Agricole and HSBC a total of EUR 485 million for their participation in the euro interest rate derivatives cartel.

The Advocate General addressed two central issues: (1) the EC's cross-appeal arguing that the General Court erred by disregarding the EC's 2021 amending decision, which supplemented the original Decision's reasoning on the fine's calculation (specifically, the application of a 98.849% discount factor); and (2) the plea that the General Court, despite annulling part of the original decision for inadequate reasoning, failed to provide its own sufficient reasoning when setting the fine at the same level as the EC.

The opinions conclude that the EC was entitled to amend its decision during litigation, provided procedural safeguards and the rights of defence were respected, and that such an amendment should not be disregarded by the General Court. Advocate General Emiliou also found the General Court's reasoning on the fine insufficient, particularly given the novelty and complexity of using cash receipts as a proxy for sales in the derivatives market. The Advocate General recommends that the CJEU set aside the General Court's judgment in these respects and refer the case back for further examination on the lawfulness of the EC's 2021 amending decision and the sufficiency of the reasoning for the fine.

France

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

- On 9 December 2025, the French Competition Authority (the "**French CA**") [cleared](#) the acquisition by Crédit Agricole Group, via its subsidiary LCL, of sole control over the Milleis Group. The Milleis Group is a French group operating in the private banking and wealth management sectors, exclusively in France, and offering to a lesser extent insurance solutions.
- On 10 December 2025, the French CA [cleared](#) the acquisition by Ardonagh France, a subsidiary of the Ardonagh Group, of sole control over the Leader Insurance Group. The Leader Insurance Group is a French group offering insurance solutions.
- On 20 January 2026, the French CA [cleared](#) the acquisition of joint control over EMC National Life Company by Oaktree Capital Management and Lane42 Investment Partners, acting through Hawk Acquisition. EMC National Life Company is an US-based life-insurance company, that offers individual and collective life insurance solutions. While incorporated in the United States, the transaction triggered French merger control review due to the presence in France of activities attributable to the acquiring groups.
- On 20 January 2026, the French CA [cleared](#) the acquisition by HLD Europe, through an investment vehicle, of sole control over the Entoria group. Entoria operates in the insurance product distribution sector.
- On 26 January 2026, the French CA [cleared](#) the acquisition by the Malakoff Humanis Group, via its wholly owned subsidiary Totem Malakoff Humanis, of sole control over Sienna Gestion. Sienna Gestion is a French company specializing in asset management.
- On 27 January 2026, the French CA [cleared](#) the acquisition of Primavera Holding and its subsidiaries, which together form the Magnolia Group by the Malakoff Humanis Group Cazoo Finance, controlled by Mr Gérald Loobuyck. The Magnolia Group is a French company specialising in online credit insurance comparison services. The transaction concerns personal insurance, and the design and distribution of insurance products on behalf of third parties for individuals and businesses.
- On 27 January 2026, the French CA [cleared](#) the de facto merger between Malakoff Humanis and KERALIS Prévoyance, resulting in the acquisition of control over KERALIS Prévoyance by the Malakoff Humanis Group. Kerialis Prévoyance is a French welfare protection company, specialising in the legal and accounting professions. The transaction concerns the reinsurance, insurance underwriting, third-party asset distribution, and asset management sectors.
- On 4 February 2026, the French CA [cleared](#) the acquisition of exclusive control over the Astoria Group, by the CARAC Group, via the Bidco Eiffel Participation. The Astoria Group specialises in wealth management and is active in the provision of independent wealth management services, including investment advisory and related patrimonial services. The CARAC Group is a French group primarily active in long-term savings and insurance products.

Italy

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

- On 2 December 2025, the Italian Competition Authority ("ICA") unconditionally cleared the acquisition by Next.us Investments S.p.A. of sole control over Banca Privata leasing S.p.A. ("BPL"). The ICA assessed the transaction within the banking sector, with specific regard to the markets for deposit-taking, lending, direct consumer credit and financial leasing. The ICA found the transaction to be competitively neutral, as the acquiring group was not active in any of the markets in which BPL operates and the transaction therefore merely resulted in a change in BPL's controlling shareholder. The ICA further observed that BPL holds only marginal market positions in the relevant markets, which are characterised by the presence of a number of established banking operators. Against this background, the ICA concluded that the concentration was unlikely to produce any adverse effects on competition.
- On 13 January 2026, the ICA cleared the acquisition by Banca Sella S.p.A. of sole control over Hype S.p.A. In its competitive assessment, the ICA examined the electronic money and payment services sectors, focusing in particular on the issuance of debit and prepaid cards and on payment collection services provided on behalf of third parties. The ICA also considered potential links with digital payment accounts offered by electronic money institutions. The ICA found that the parties' combined market shares remain limited and that the transaction did not give rise to any significant horizontal overlaps, ultimately concluding that the concentration did not raise any competition concerns.
- On 10 February 2026, the ICA cleared the acquisition by Epipoli S.p.A. of sole control over ICTLABS S.p.A., a company active in the development of marketing solutions and loyalty programmes through cloud and data management services. The ICA assessed the transaction in the markets for marketing and communication services and for loyalty programmes, which include initiatives aimed at fostering customer engagement through benefits such as coupons, cashback mechanisms and reward schemes, often implemented via gift cards and other payment-based incentive tools. In this context, the ICA noted that the parties' market shares remain limited, with combined shares estimated at approximately 1–5% in both markets, and that the competitive landscape is characterised by the presence of several established competitors. On this basis, the ICA concluded that the transaction was not likely to significantly impede effective competition in the relevant markets, nor to create or strengthen a dominant position.

Poland

Mortgage payment holidays: the OCCP imposes nearly PLN 119 million in fines

The Polish Office of Competition and Consumer Protection ("OCCP") has imposed fines totalling nearly PLN 119 million on Polska Kasa Opieki S.A. and Pekao Bank Hipoteczny S.A. Banks for unlawful handling of statutory mortgage payment holidays.

The decision relates to the banks' implementation of mortgage repayment suspensions, which were introduced under Polish law as a temporary support measure for borrowers facing significantly increased instalments due to rising interest rates. From August 2022 until the end of 2024, consumers were entitled to suspend repayment of up to 12 mortgage instalments.

The OCCP found that both banks applied the same unlawful approach when processing applications. Specifically, if an application was submitted in the final month of a quarter, the banks reduced the suspension period but still extended the overall loan repayment period by a full month. This practice resulted in borrowers incurring higher total loan costs, undermining the intended benefit of the statutory scheme.

In addition to the financial penalties, the banks are required to individually notify all affected consumers of the identified infringements. The decisions are not yet final and may be appealed to the Court of Competition and Consumer Protection.

The OCCP challenges unclear interest rate adjustment mechanisms in consumer loans and imposes nearly PLN 80 million fine

The OCCP has [imposed](#) a fine of nearly PLN 80 million on PKO Bank Polski S.A. ("**PKO BP**") for using unlawful contractual clauses that allowed unilateral changes to interest rates in consumer loan agreements.

The provisions under review by the OCCP concerned the possibility of a bank unilaterally changing the interest rate on a loan under certain conditions. These terms enabled the bank to alter interest rates based on vague, imprecise, and unverifiable criteria. The OCCP stated that, while it is generally acceptable for banks to include mechanisms for changing interest rates, such mechanisms must be clear so that consumers understand when and how the cost of their credit may change.

The OCCP found that the clauses in question did not sufficiently set out the reasons for changing interest rates or explain how consumers could verify whether such changes were justified. As a result, the provisions granted the bank excessive discretion and made it impossible for consumers to predict the financial impact of their loans.

In addition to the fine, PKO BP has been ordered to cease using the disputed clauses, inform all affected consumers individually, and publish a statement on its website and social media channels. Once the decision becomes final, the prohibited clauses will be ineffective by law and non-binding on consumers. The decision is not final and may be appealed.

Spain

The Spanish Competition Authority closes the investigation into alleged collusion on low deposit remuneration by major Spanish banks

The Spanish Competition Authority ("**CNMC**") has [closed](#) its investigation into whether Santander, BBVA, CaixaBank and Sabadell engaged in collusive practices to maintain low interest rates on deposits in Spain. The proceedings were initiated following a complaint by the consumer association ModeON, which alleged that these banks had failed to pass on increases in market interest rates to deposit products, resulting in some of the lowest deposit remuneration in the eurozone.

Following a detailed assessment, the CNMC found no evidence of anti-competitive conduct or collusion among the entities concerned. Instead, the authority identified other factors contributing to the low remuneration, such as high customer switching costs, limited availability of alternative savings

products, difficulties in comparing deposit offers, and lower levels of financial literacy. The CNMC also concluded that the extraordinary banking levy and the sector's concentration had only a limited impact on deposit rates.

Consequently, the CNMC resolved not to initiate formal infringement proceedings. The authority recommended measures to improve transparency, strengthen financial education, and facilitate customer mobility between banks, with the aim of fostering greater competition in the Spanish deposit market.

The CNMC investigates potential anticompetitive practices in the insurance sector

The CNMC has [launched](#) an investigation into possible anticompetitive practices by insurance companies and brokers. Between 24 and 26 February 2026, the CNMC conducted inspections at the premises of several insurance companies and brokerage firms as a preliminary step in the investigation process.

The investigation focuses on the possible existence of agreements or coordinated practices among sector participants, particularly regarding coverage in claims for compensation following incidents, the exchange of information about clients, information concerning the fees paid to various professionals, and the exclusion of certain professionals. These practices could affect a range of insurance lines, including motor, home, and health insurance, where intermediaries play a key role between clients and external service providers such as garages, tradespeople, and private healthcare professionals.

If confirmed, these practices could constitute a very serious infringement of both Spanish and EU competition law (Article 1.1 of the Spanish Competition Act and Article 101 of the Treaty on the Functioning of the European Union).

This is not the first time the insurance sector has come under CNMC scrutiny. An ongoing investigation involves Sanitas and Generali, focusing on the legality of their agreement whereby Sanitas reinsures Generali's clients, giving them access to Sanitas's medical network on the same terms as Sanitas's own clients. ASPE, the private healthcare employers' association has criticised such agreements, arguing they distort competition and lead to lower remuneration for clinics and healthcare professionals.

CaixaBank reduces its stake in Servired to comply with CNMC commitments following Bankia merger

Following its [merger](#) with Bankia, CaixaBank's shareholding in Servired, a key entity in the Spanish payments sector, increased to 41.2%. On 11 March 2026, in accordance with the commitments undertaken before the CNMC to address competition concerns, it was reported that CaixaBank has divested a 16.2% stake in Servired to other shareholder banks, thereby reducing its holding to 25% as agreed. This measure ensures compliance with statutory limits on shareholdings in strategic payment entities and safeguards effective competition in the sector.

This divestment is part of a broader package of commitments offered by CaixaBank and accepted by the CNMC as a condition for clearing the CaixaBank-Bankia merger in 2021. CaixaBank also undertook to reduce its shareholdings in other payment-related entities, including Bizum, Redsys, and Sistema de Tarjetas y Medios de Pago. These commitments are intended to prevent undue concentration and to preserve competition in the Spanish payments market.

NORTH AMERICA

USA

Private lawsuit filed against Zillow related to loan referral practices

On 16 January 2026, Stephanie M. Dupuis and her real estate firm [filed](#) a putative class action in the U.S. District Court for the Western District of Washington against Zillow, alleging unlawful tying and monopolisation in violation of federal and Washington state antitrust laws. The complaint alleged that Zillow uses its dominance in online real estate search and lead generation to force real estate agents to participate in Zillow Home Loans ("ZHL") in order to receive client referrals.

According to the complaint, Zillow's Premier Agent program required agents to pay upfront for buyer leads, while its Preferred (formerly Flex) Agent program requires agents to pay referral fees of up to 40% of their sales commission on transactions generated through Zillow referrals. Although Zillow states that agents are not required to refer clients to ZHL, the complaint alleged that Zillow uses its proprietary Follow Up Boss software to track agents' ZHL preapprovals and adjusts lead volume, rankings, and program participation based on those metrics. Dupuis alleged that agents who do not steer clients to ZHL face reduced referrals, capped lead volumes, or removal from Zillow programs.

The complaint asserts claims under Sections 1 and 2 of the Sherman Act, Section 3 of the Clayton Act, and the Washington Consumer Protection Act, and seeks classwide damages and injunctive relief. Zillow has denied the allegations.

American Express settles anti-steering lawsuit for USD 17.5 million following 2025 trial

In January 2026, American Express ("**Amex**") [agreed](#) to pay USD 17.5 million to settle a long-running antitrust class action challenging its merchant anti-steering provisions, following an August 2025 jury trial in the Eastern District of New York. The plaintiffs alleged that Amex contractually prohibited merchants from encouraging customers to use lower-cost, non-Amex payment methods, which in turn led merchants to raise prices for all consumers, including those who did not use Amex cards.

The case involved purchases made between 2015 and 2022 at qualifying merchants operating in nine jurisdictions, including Alabama, the District of Columbia, Illinois, and Utah. Although multiple consumer classes were certified, only the Illinois non-rewards Visa, Mastercard, and Discover credit card class prevailed at trial and is eligible to receive cash payments. Other covered class members are bound by the settlement but will not receive compensation.

The settlement received preliminary approval in February 2026. Claims are open until 19 May 2026, with an optout and objection deadline of 29 April 2026, and a final approval hearing scheduled for 17 June 2026.

Large retailer merchants settle their antitrust claims against Visa and Mastercard ahead of a scheduled April 2026 trial

On 4 February 2026, the majority of the remaining retailer plaintiffs reached settlements with Visa and Mastercard in the long running antitrust case challenging the alleged interchange fee price fixing and restrictive credit card network rules. Additional stipulations involving Saks Fifth Avenue and Lord & Taylor were filed on 5 March 2026, following the approval of their settlements by the U.S. Bankruptcy Court for the Southern District of Texas, where Saks'

bankruptcy proceedings are pending. Retailers that settled include Macy's, Office Depot, and the TJX Companies (owner of T.J. Maxx and Marshalls), among others. The case had been scheduled to proceed to a jury trial in April 2026 in the Southern District of New York, but the settlements resolved all outstanding claims. The settlement terms were not publicly disclosed.

Following the settlements, the parties filed a stipulation of dismissal, and on 5 March 2026, the court entered an order dismissing the action with prejudice, formally closing the case. The dismissal order provided that each side would bear its own costs and attorneys' fees.

Defendants move to dismiss; Optimum files amended complaint in Optimum Communications' antitrust lawsuit against its creditors

On 25 February 2025, Optimum Communications Inc filed an amended complaint against a group of its institutional lenders, adding allegations that the lenders' cooperation agreement constitutes a concerted refusal to deal and a horizontal agreement to fix the price of Optimum's debt.

Optimum filed its original federal antitrust lawsuit in the Southern District of New York, on 25 November 2025. Optimum, the borrower, alleged that nearly all its lenders entered into a cooperation agreement used to force the company into a restructuring transaction on terms favorable to the cooperating lenders that would be detrimental to Optimum.

On 6 February 2026, the defendants [moved](#) to dismiss the lawsuit, arguing that coordinated creditor action to protect and collect on preexisting debt does not relate to the antitrust laws and that Optimum failed to allege harm to competition. The defendants contend that any alleged injuries are contractual rather than antitrust in nature.

In its amended filing, Optimum alleged the arrangement is per se unlawful, or alternatively unlawful under the rule of reason, and violated both the Sherman Act and New York's Donnelly Act. The amended complaint also added a tortious interference claim, alleging defendants pressured Optimum's transaction counsel to withdraw. The parties are scheduled to appear before the court on 21 May 2026.

APAC

Australia

Competition in payments system post key reforms

Following reforms to Australia's payments framework in late 2025, the Reserve Bank of Australia's Payment System Board (the "**PSB**") [confirmed](#) it will release a Conclusion Paper by end of March 2026 on potential reforms to card payment surcharging, interchange fee regulation and transparency of card payment fees. This has potential competitive implications for the relative position of electronic funds transfer at point of sale ("**EFTPOS**") systems, Visa, Mastercard and mobile wallet providers, given these measures directly influence acceptance costs and routing incentives.

The PSB also discussed the risks of acquiring-side concentration, where a small number of acquirers and shared third-party providers process most card transactions, and the risks arising from third-party dependencies. The PSB expressed support for industry efforts to bolster resilience and contingency plans so the payment system remains highly reliable. Notably, market structure and competitive conditions in merchant acquiring continue to be a live competition issue in 2026, with high concentration and reliance on a few service providers potentially limiting merchant choice and hindering new entrants.

Hyatt amends card surcharge practices following ACCC compliance monitoring

On 13 March 2026, the Australian Competition and Consumer Commission (the "ACCC") [announced](#) that Hyatt hotels in Australia have amended their card surcharge practices after compliance monitoring identified that Hyatt Regency Sydney was charging debit card surcharges at a rate higher than the permitted cost of acceptance. Under section 55B of the Competition and Consumer Act 2010, a payment surcharge is unlawful if it exceeds the business's 'cost of acceptance', that is the actual merchant service and processing fees incurred for that specific card type. It was alleged Hyatt customers were being charged more than this allowable surcharge unless they manually inserted their card and selected the "chq/sav" option at the terminal.

Hyatt has now adjusted its processes to ensure that debit and credit card surcharges are applied correctly.

This signals heightened scrutiny of payment-related representations, a theme that intersects with the ACCC's wider focus on digital manipulation and transparency in 2026. Firms offering products with payment processing fees, international transaction charges, platform fees or add-on service costs should reassess their digital pathways to ensure disclosures are clear, consistent and displayed early in the user journey.

Japan

Mobile Software Competition Act fully implemented

On 18 December 2025, the Mobile Software Competition Act came into full force. The new legislation imposes obligations aimed at opening up the mobile ecosystem, including allowing alternative app stores and browser engines, ensuring user choice, and prohibiting unfair or discriminatory treatment of app developers.

Certain app store providers designated by the Japan Fair Trade Commission may not require, as a condition for the distribution of apps through their app stores, that app developers use the designated provider's own in-app payment systems. They also may not prevent app developers from (i) using third-party in-app payment systems or (ii) allowing users to make payments without using in-app payment systems.

MENA

Morocco

Competition Council and the National Authority for Probity, Prevention and Fight against Corruption sign a cooperation agreement in Rabat

On 25 December 2025, the Moroccan Competition Council and the National Authority for Probity, Prevention and Fight against Corruption [signed](#) a cooperation agreement, aiming to strengthen coordination between the two independent constitutional bodies to promote transparency, integrity, sound economic governance, and fair market practices. It provides for:

- (i) coordinated efforts in preventing and addressing anti-competitive conduct and corruption;
- (ii) joint training initiatives, capacity-building activities, and exchanges of expertise in competition oversight, anti-corruption, business ethics, and governance;
- (iii) awareness-raising actions such as conferences, seminars, and workshops on shared areas of interest;

- (iv) enhanced information and data sharing relating to commercial practices and risk situations that could distort competition or undermine market integrity.

The agreement also establishes a joint implementation and monitoring mechanism to ensure proper coordination in developing, executing, and assessing action plans. Overall, it represents an important step toward reinforcing institutional cooperation in support of a more transparent, competitive, and integrity-driven national economy in Morocco.

South Korea

Korea Fair Trade Commission fines largest four commercial banks for information exchange in mortgage lending

On 22 January 2026, the Korea Fair Trade Commission (the "**KFTC**") [announced](#) sanctions against the four largest commercial banks in South Korea, KB Kookmin Bank, Shinhan Bank, Woori Bank, and Hana Bank for collusively exchanging mortgage loan-to-value ("**LTV**") ratio information. According to the KFTC, the banks repeatedly shared detailed LTV data covering numerous regions and property types, despite being aware of the potential illegality of such conduct and taking steps to conceal the exchanges. The information was then systematically used to align each bank's own LTV settings, reducing strategic uncertainty and softening competition in a key transaction term for mortgage lending.

The KFTC found that the practice allowed the four banks, which together account for about 60% of the mortgage market, to maintain similar LTV ratios over a prolonged period, limiting borrower choice and adversely affecting access to financing. The authority also noted that the banks' average LTV ratios were lower than those of non-colluding banks. The KFTC imposed prohibition orders and total fines of KRW 272 billion. The decision is notable as the first application of Korea's post-December 2021 ban on anti-competitive information exchanges, and signals continued enforcement scrutiny in the financial sector. The agency said the case should strengthen consumer protection and improve small and medium-sized enterprises funding access.

Türkiye

The Turkish Competition Authority launches an investigation into auditing firms and firms providing certified public accountant services

On 11 March 2025, the Turkish Competition Authority ("**TCA**") [announced](#) the launch of an investigation into auditing firms and firms providing certified public accountant services. The investigation examines whether Article 4 of the Act No. 4054 on the Protection of Competition has been violated through (i) price-fixing and customer-allocation practices in service markets, (ii) no-poach and wage-fixing agreements in labour markets, (iii) the exchange of commercially sensitive information, and (iv) decisions of associations of undertakings.

The investigation covers 15 undertakings, including the Turkish offices of Ernst & Young, KPMG, Deloitte and PwC, as well as two associations of undertakings.

Contacts

Sue Hinchliffe

Partner

T +44 20 7006 1378
E sue.hinchliffe
@cliffordchance.com

Euan Murphy

Associate

T +44 20 7006 3766
E euan.murphy
@cliffordchance.com

İtir Çiftçi

Partner, Cavenagh Law

T +90 53 0967 2677
E itir.ciftci
@cepartners.com.tr

Sabra Ferhat

Counsel

T +97 15 0721 9702
E sabra.ferhat
@cliffordchance.com

Dayu Man

Foreign Legal Consultant

T +852 2826 2362
E dayu.man
@cliffordchance.com

Masafumi Shikakura

Partner

T +81 3 6632 6323
E masafumi.shikakura
@cliffordchance.com

Iwona Terlecka

Counsel

T +48 2 2429 9410
E iwona.terlecka
@cliffordchance.com

Aniko Adam

Counsel

T +44 20 7006 2201
E aniko.adam
@cliffordchance.com

Daniel Royle

Partner

T +966 1 1481 9756
E daniel.royle
@ashcliffordchance.com

Brian Concklin

Partner

T +1 20 2912 5060
E brian.concklin
@cliffordchance.com

Elizabeth Richmond

Partner

T +61 2 9947 8011
E elizabeth.richmond
@cliffordchance.com

Alex Nourry

Consultant

T +44 20 7006 8001
E alex.nourry
@cliffordchance.com

Dimitri Slobodenjuk

Partner

T +49 211 4355 5315
E dimitri.slobodenjuk
@cliffordchance.com

Eleonora Udroi

Counsel

T +40 7 5601 2261
E eleonora.udroi
@cliffordchancebadea.com

Jordan Bernstein

Associate

T +44 20 7006 2952
E jordan.bernstein
@cliffordchance.com

Yong Bai

Partner

T +86 10 6535 2286
E yong.bai
@cliffordchance.com

Luciano Di Via

Partner

T +39 06 4229 1265
E luciano.divia
@cliffordchance.com

Jurre Jurriëns

Counsel

T +31 6 2251 5367
E jurre.jurriens
@cliffordchance.com

Miguel Odriozola

Partner

T +34 9 1590 9460
E miguel.odriozola
@cliffordchance.com

David Tayar

Partner

T +33 1 4405 5422
E david.tayar
@cliffordchance.com

Georgios Yannouchos

Counsel

T +32 2533 5054
E georgios.yannouchos
@cliffordchance.com

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