Clifford Chance

BRIEFING

FINANCIAL SERVICES ANTITRUST BULLETIN

July 2026

Since Q1 2026, 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:

- Europe
- North America
- Asia-Pacific
- Middle East and North Africa

This edition focuses on developments since Q1 2026. If you would like to know more about the subjects covered, please refer to the list of contacts on page 14.

The decisions of competition authorities continue to impact financial services regulation

Competition authorities and sector regulators are continuing to revisit how competition is supervised in financial services markets. For example, in the UK, the government is proceeding with its plan to consolidate the Payment Systems Regulator ("**PSR**") within the Financial Conduct Authority ("**FCA**"). Elsewhere, regulators are reassessing the balance between competition, financial stability and public policy objectives, particularly in banking and payments markets. These developments reflect a broader trend towards modernising competition frameworks to align with evolving financial services markets and government growth agendas.

Enforcement sharpens focus on consumer-facing practices

Competition and consumer protection authorities are placing growing emphasis on conduct affecting retail customers. Recent enforcement action against Revolut in Italy, investigations into consumer credit practices in Poland, alleged information exchange between banks in Spain, and proceedings concerning lending, insurance and healthcare pricing in various jurisdictions including the United States, Indonesia and Türkiye illustrate heightened scrutiny of pricing mechanisms, transparency and information sharing. These cases demonstrate the increasingly close intersection between competition enforcement and consumer protection objectives across financial services markets.

Payment systems remain at the centre of competition policy

Payment systems and financial infrastructure continue to attract significant regulatory attention. In the UK, the launch of the first commercial variable recurring payments ("**cVRP**") scheme, ongoing PSR interventions concerning card scheme fees and wider reforms to payments regulation demonstrate a continued focus on fostering competition and innovation. Similar themes are emerging internationally, with authorities examining card payment costs, interchange fees and payment market governance in jurisdictions including Australia and Türkiye. Together, these developments underline the importance of ensuring competitive outcomes in increasingly complex payments ecosystems.

EUROPE

United Kingdom

Consolidation of the PSR into the FCA

On 21 April 2026, HM Treasury published feedback from respondents to its September 2025 consultation on streamlining payments regulation. This follows the March 2025 announcement of the planned consolidation of the PSR within the FCA. The government is considering how to implement this change but its proposed method (and the preferred approach from respondents) is to integrate the PSR's powers and objectives within the FCA's existing regulatory framework under the Financial Services and Market Act 2000.

As part of this change, the FCA will assume responsibility for promoting competition and innovation in payment systems, including the power to impose price controls where necessary. The PSR and FCA have already combined the roles of PSR Managing Director and FCA Executive Director for Payments and Digital Finance, and are coordinating ahead of the enactment of UK primary legislation, which the government has committed to bring forward when parliamentary time allows.

PSR sets final priorities ahead of regulatory consolidation

On 29 April 2026, the PSR published its Annual Plan 2026/27 (the "**Plan**"), outlining its priorities for what is expected to be its last full year as a standalone regulator.

The Plan confirms that competition in payments markets will remain a key focus, particularly in relation to card payment systems and the development of open banking alternatives.

In the cards sector, the PSR will consider next steps on remedies for cross-border interchange fees following the High Court's confirmation of its power to impose price controls, and will consult on a final remedy requiring regulatory financial reporting in relation to domestic scheme and processing fees. The PSR intends to undertake a broader strategic review of competition in card payments markets to inform the FCA's approach following the transfer of the PSR's functions. The Plan also confirms the PSR's continued support for variable recurring payments ("**VRPs**") and wider open banking initiatives, which are intended to promote greater competition and innovation in retail payments.

FCA announces market study into claims management services

On 19 May 2026, the FCA announced a market study into claims management services in Great Britain, examining whether the conduct of claims management companies ("**CMCs**"), legal professionals and lead generation firms is having an adverse effect on consumers and on competition in the sector. The study will be conducted in close collaboration with the Solicitors Regulation Authority and has been prompted by concerns including complex or unclear fee structures, misleading advertising, weak oversight of customer sign-up practices and limited customer understanding of fees, termination charges and likelihood of success in claims.

The FCA is examining whether the growing role of lead generators is reducing consumers' ability to compare providers effectively and weakening competitive pressure on fees and service quality, with firms potentially focusing resources on marketing and customer acquisition rather than the quality and value of their claims management services.

The market study will examine whether that intervention and the broader market structure are delivering effective outcomes. The FCA invited representations on the proposed scope by 19 June 2026, intends to issue information requests to firms from June 2026, and expects to publish interim findings, with possible consultations on regulatory changes, in December 2026.

CMA investigates Brink's / NCR Atleos transaction

In May 2026, the Competition and Markets Authority ("**CMA**") issued an invitation to comment on the anticipated acquisition by The Brink's Company ("**Brink's**") of NCR Atleos Corporation ("**NCR**"), with a formal Phase 1 investigation set to commence in due course.

The transaction, announced in February 2026, would combine the cash management and logistics service of Brink's' cash management and logistics services with NCR's ATM network and financial infrastructure solutions, bringing together complementary activities across cash handling and ATM outsourcing services.

PSR consults on financial reporting remedy for Mastercard and Visa

On 21 May 2026, the PSR launched a consultation regarding its proposed legal instrument to implement an additional reporting obligation on both Mastercard and Visa. This would require both companies to submit annual profit and loss accounts for their UK card operations, with disaggregated reporting across products, services and customer groups. The proposed remedy is the third element of the PSR's remedial programme arising from its March 2025 market review into card scheme and processing fees, which found that Mastercard and Visa face weak competitive constraints, provide insufficient fee transparency, and significantly increased fees without clear cost justification. It sits alongside two remedies previously consulted upon, regarding information transparency, complexity and pricing governance. The deadline for responses to the consultation was 3 July 2026, and the PSR plans to publish final decisions and directions on these two other remedies in summer 2026.

The PSR also confirmed that it is not contemplating direct pricing intervention in relation to scheme and processing fees at this stage, but has made clear that it will keep the scope of the regime under review and retains the ability to consider further intervention, including in relation to pricing, depending on what the data reveals.

UK Payments Initiative launches commercial variable recurring payments scheme

On 2 June 2026, the UK Payments Initiative ("**UKPI**") launched the UK's first cVRP scheme. Developed collaboratively by major high-street banks, building societies and fintechs under a shared rulebook, commercial model and operational standards, the scheme enables recurring account-to-account payments across five eligible sector categories at Wave 1 launch: energy, utilities and telecoms; regulated financial services; e-money institutions; local and central government; and registered charities.

The launch follows the FCA and PSR's January 2026 non-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 UKPI cVRP scheme. The FCA confirmed its support for competition and innovation in the sector and indicated that it expects the UKPI launch to act as a catalyst for further schemes to emerge, consistent with the government's National Payments Vision of establishing a commercially viable account-to-account alternative to card payments.

European Union

EBA responds to the European Commission's consultation on the competitiveness of the EU banking sector

On 17 April 2026, the European Banking Authority ("**EBA**") published its response to the European Commission's ("**Commission**") targeted consultation on strengthening the competitiveness of the EU banking sector.

On banking competitiveness, the EBA noted that EU/EEA banks' total assets reached EUR 29 trillion as of June 2025, a 3.7% year-on-year increase, with sector resilience confirmed by the 2025 EU-wide stress test. The EBA flagged the significant market share held by non-EU institutions in key segments and identified structural market fragmentation as a barrier to cross-border banking. On risks, the EBA highlighted geopolitical and macro-financial uncertainty, asset quality vulnerabilities, profitability pressures as net interest income declines, and rising cyber risks, with losses from IT risk events increasing from EUR 2.8 billion in 2023 to EUR 6.5 billion in 2024.

On regulatory complexity, the EBA acknowledged that the EU prudential framework is more complex than comparable frameworks in the UK and the US, and identified priority areas of simplification, guided by the principle of preserving financial stability without deregulation. The EBA recommended greater use of directly applicable regulations in place of directives to reduce divergent national implementation. The EBA further urged progress on completing the Banking Union, including in the areas of crisis management and deposit insurance, as essential to enabling the safe and efficient integration of banking markets across the single market.

Commission approves State aid measures in favour of Croation development bank HBOR

On 20 April 2026, the Commission approved a Croatian State aid measure involving a EUR 411 million capital injection into the national development bank Hrvatska Banka za Obnovu I Razvitak ("**HBOR**"). The measure will be funded by the Commission's Recovery and Resilience Facility and will expand HBOR's remit to support Croatia's sustainable economic growth and competitiveness. HBOR will prioritise investments in initiatives that drive digital transformation, promote eco-friendly technologies, enhance regional connectivity, and develop the defence industry.

The Commission found that the measure facilitates the development of economic activities, namely the promotion of sustainable and regionally balanced social and economic growth. It noted that the aid has an incentive effect, as HBOR can only invest or co-invest in initiatives with public support. The Commission determined that the aid is necessary and appropriate to achieve the objectives pursued, as well as proportionate due to it being limited to bridging market gaps. Croatia committed to several measures, including the limitation of financial activities to relevant market failures and the implementation of no crowding out measures of private sector operators. The Commission noted that this would ensure that HBOR will not undercut private financial institutions active in the Croatian market.

France

FCA clears insurance acquisition at Phase I, under the simplified merger review procedure

On 3 April 2026, the French Competition Authority ("**FCA**") unconditionally cleared the acquisition of sole control of Raise by CARAC under the simplified Phase I merger review procedure. Raise is active in asset management, while CARAC is a mutual savings, retirement and life insurance group. The transaction was notified on 12 March 2026 following an investment agreement signed on 26 February 2026.

Following its review, the FCA concluded that the transaction was not likely to harm competition in the affected markets and therefore unconditionally approved the deal. The decision was adopted on 3 April 2026 under the Authority’s simplified review process.

Italy

ICA fines Revolut €11.5 million for unfair commercial practices in banking and investment services

On 23 March 2026, the Italian Competition Authority ("**ICA**") imposed a total fine of €11.5 million on Revolut Group Holdings Ltd, Revolut Bank UAB and Revolut Securities Europe UAB (collectively, "**Revolut**") for three distinct unfair commercial practices in breach of the Italian Consumer Code. The ICA rejected commitments proposed by Revolut in August 2025, electing to proceed to a formal infringement decision in order to establish clear standards of conduct applicable to fintech operators in Italy.

The first practice (€5 million fine) concerned deceptive investment services communications. Revolut’s website advertised the ability to invest in “shares” from as little as €1, without disclosing that small-amount orders would typically yield fractional rather than whole shares - which carry greater risk for consumers (for example, restrictions on transferability and lack of voting rights). Separately, the headline ‘0% commission’ claim was found misleading because commission-free trades were capped at one per month for Revolut's

Standard tier account holders, representing 80–100% of Revolut's Italian investment clientele, with key limitations buried in secondary website pages.

The second practice (€5 million fine) concerned misleading and aggressive account-blocking practices, frequently triggered by automated alert systems without timely human oversight, with customer communications during restriction periods being generic and insufficient.

The third practice (€1.5 million fine) concerned misleading communications relating to the migration from Lithuanian (LT-prefix) to Italian (IT-prefix) IBANs. Revolut's public campaign – including statements that "all new customers" would receive an Italian IBANs automatically – did not disclose the eligibility criteria that excluded hundreds of thousands of accounts in practice. Italy generated more IBAN migration complaints than any other Revolut European branch.

Across all three practices, the ICA applied parental liability to Revolut Group Holdings Ltd, relying on the well-established presumption of decisive influence, which Revolut failed to rebut.

ICA launches market investigation into motor insurance sector

On 9 June 2026, the ICA opened a market investigation into the motor insurance sector, to be conducted jointly with the Italian Institute for the Supervision of Insurance. The investigation will examine whether features of the current regulatory and market framework are impeding competition.

In particular, the authorities will assess whether risk-allocation mechanisms, including bonus-malus systems and merit classes, create obstacles to customer mobility or otherwise affect competition between insurers. The investigation will also examine the operation of the direct compensation regime, the role of telematics devices such as black boxes, and whether these technologies create barriers to switching providers. In addition, the authorities will consider whether complex pricing structures and widespread discounting practices reduce the effectiveness of comparison tools and make it more difficult for consumers to compare competing offers.

The ICA has launched a public consultation seeking stakeholder input on the issues under review. The deadline for submissions is 31 July 2026.

Poland

The Polish Office of Competition and Consumer Protection ("OCCP") commenced proceedings against Easy Payment and Fincard for circumventing the consumer credit interest rate cap

The OCCP initiated proceedings for infringement of the collective interests of consumers against Easy Payment and Fincard for the method of charging credit card fees as a percentage of the credit limit used, and misleading consumers as to the actual cost of the credit.

Easy Payment charged interest on outstanding debt at the maximum permitted rate. It also charged fees for card servicing, granting a credit limit or making a payment limit available. Fincard charged a commission for use of the credit limit.

In both cases, the fees were charged regularly and depended on the amount of the limit used. According to the OCCP, these fees were effectively additional interest, although they were not included in the stated credit interest rate. As a result, the companies may have circumvented rules limiting the maximum interest rate, while consumers may not have been aware of the actual costs of using Easy Payment and Fincard credit cards. The companies were able to advertise lower headline rates than fully compliant lenders while generating equivalent or greater returns, distorting competition in the Polish consumer credit market at the expense of lenders operating within the cap.

If the allegations are upheld, the companies may face fines of up to 10% of their annual turnover.

Spain

The Spanish Competition Authority ("CNMC") has opened infringement proceedings against six major Spanish banks over alleged anticompetitive public signalling

On the final day of the CNMC's former President, Cani Fernandez's, mandate, the CNMC initiated infringement proceedings against Bankinter, Banco Santander, BBVA, Unicaja, CaixaBank and Sabadell for a potential infringement of Article 1 of the Spanish Competition Act and Article 101 TFEU. The authority considers that certain public statements made by senior bank executives about future fixed-rate mortgage pricing may have enabled competitors to anticipate each other's commercial behaviour, amounting to alleged anticompetitive coordination through public signalling. The CNMC has up to 24 months to investigate whether the conduct amounts to an infringement.

For more information on public signalling as an antitrust infringement, please see our prior publication discussing this issue.

The European Commission sends an additional letter of formal notice to Spain regarding compliance with EU banking regulations and single market fundamental freedoms (INFR(2025)2121)

In June 2026, the European Commission issued an additional letter of formal notice to Spain in existing infringement proceedings (INFR(2025)2121), updating its legal assessment to include the relevant provisions of CRD VI following the expiry of the transposition deadline on 10 January 2026.

The proceedings were originally initiated in July 2025 following the intervention of the Spanish Council of Ministers in the merger control process for BBVA's hostile takeover bid for Sabadell, through the imposition of conditions beyond those required by the CNMC on competition law grounds. The EC considers that certain provisions of Spanish banking and competition law granting the government broad powers to intervene in bank mergers and acquisitions encroach upon the European Central Bank and national supervisory authority competences under EU banking legislation, and constitute unjustified restrictions on the freedom of establishment and the free movement of capital.

Spain has two months to respond to the additional letter. In the absence of a satisfactory response, the EC may issue a reasoned opinion and ultimately refer the matter to the Court of Justice of the European Union.

The CNMC's former President signalled that future banking mergers on the scale of *CaixaBank/Bankia* would today likely face Phase 2 review

Speaking at a *Fórum Europa* event, the former CNMC President stated that a merger comparable to the one cleared in Phase I in Case C/1144/20 – *CAIXABANK/ BANKIA* in 2021, would, under ordinary circumstances, be subject to Phase 2 review today, involving a more detailed remedies analysis and longer review timelines.

The authority's former President, Cani Fernandez, explained that the original transaction was handled exceptionally in Phase 1 by the Spanish authority due to a combination of urgency, general interest, and early submission of remedies by both parties. It also confirmed that the *CaixaBank/Bankia* precedent marked a permanent change in how retail banking markets are defined geographically, shifting from a national scope to a narrower definition at the postcode level. This approach has since been applied consistently to all subsequent transactions, including *BBVA/Sabadell*.

NORTH AMERICA

USA

Senator Hawley launches investigation into FICO and urges FTC review of alleged pricing practices

On 23 March 2026, Senator Josh Hawley announced the opening of an investigation into Fair Isaac Corporation ("**FICO**"), expressing concern that recent pricing increases for its credit scoring products harm consumers and may reflect a lack of competition. In a letter to FICO's CEO, Hawley requested information regarding FICO's pricing strategy, licensing practices, and relationships with lenders, citing concerns that FICO's dominant position in the credit scoring market may allow it to impose supra-competitive prices. The senator's inquiry focuses on reports that FICO has implemented significant price increases for mortgage credit scores - including substantial per-score increases over recent years - that, according to Senator Hawley, are ultimately passed through to borrowers and may contribute to higher costs for consumers seeking mortgage financing. Hawley also urged the Federal Trade Commission (FTC) to investigate whether FICO's conduct violates federal antitrust or consumer protection laws.

Arizona Attorney General files antitrust and consumer fraud lawsuit against MultiPlan and major insurers over alleged algorithmic price-fixing scheme

On 1 June 2026, Arizona Attorney General Kris Mayes filed a civil lawsuit in Maricopa County Superior Court against MultiPlan, Inc., now rebranded as Claritev, and eight major health insurers, including Aetna, Cigna, UnitedHealthcare, Humana, Elevance, Molina, Centene, and Health Care Service Corp., alleging a coordinated scheme to suppress payments for out-of-network medical care. The complaint alleges that the defendants agreed to rely on MultiPlan's Data iSight pricing algorithm, which uses pooled, competitively sensitive claims and payment data contributed by insurers to set reimbursement rates. Rather than exercising independent pricing discretion, insurers allegedly adopted a common methodology that produced uniform reimbursement levels across payers, providers, and geographic markets, including identical prices for the same services regardless of location or provider characteristics. The lawsuit further alleges that MultiPlan facilitated ongoing coordination by sharing competitors' pricing data, benchmarking reimbursement levels, and monitoring alignment across insurers, thereby eliminating competition and reinforcing a self-reinforcing feedback loop that pushed payments lower over time. Arizona alleges that this conduct suppressed provider compensation below competitive levels, increased patients' out-of-pocket costs, and reflected the exercise of buyer-side market power over out-of-network services. The complaint asserts claims under the Arizona Uniform State Antitrust Act and the Arizona Consumer Fraud Act, alleging both unlawful coordination and misrepresentations regarding PPO coverage.

New York federal court grants preliminary approval to Visa and Mastercard's $200 billion settlement with merchants, over objections

On 9 June 2026, Judge Brian M. Cogan of the U.S. District Court for the Eastern District of New York granted preliminary approval to a proposed settlement resolving long-running antitrust claims brought by approximately 12 million merchants against Visa Inc. and Mastercard Inc. The litigation, pending since 2005, challenges interchange fee practices and network rules that allegedly forced merchants to accept higher-fee cards and limited their ability to steer customers toward lower-cost payment options. The parties' settlement calls for several changes to Visa and Mastercard's practices that settling plaintiffs have stated can be expected to save merchants more than $200 billion over the course of the settlement, as well as other relief, such as a $21 million education program for merchants. In granting preliminary approval, Judge Cogan acknowledged dozens of objections from merchants and industry groups, including that the proposed relief was inadequate and treated different class members inequitably, but emphasised that the relevant inquiry at this stage is whether the settlement is fair, reasonable, and adequate under the Federal Rules of Civil Procedure and circuit court precedent. Judge Cogan highlighted that the amended settlement offers expanded relief compared to an earlier proposal, including greater flexibility for merchants to selectively accept certain categories of cards, and greater reductions in average interchange fees. The settlement will now proceed to final approval, where objections are expected to be further evaluated.

APAC

Australia

RBA releases Conclusions Paper on card payment costs and surcharging

On 31 March 2026, the Reserve Bank of Australia's ("**RBA**") Payments System Board ("**PSB**") released its Conclusions Paper on the Review of Merchant Card Payment Costs and Surcharging. The PSB endorsed a package of reforms aimed at reducing payment costs, improving fee transparency and addressing competition concerns in the payments system.

Consumers currently pay approximately AUD 1.6 billion in card surcharges each year. From 1 October 2026, businesses will no longer be permitted to surcharge customers for card payments made via the eftpos (debit), Mastercard and Visa networks.

Interchange fee caps (i.e. limits on the fees paid by a merchant's bank to a cardholder's bank when a transaction is processed) will also be reduced:

- debit and prepaid card interchange will be capped at 8 cents per transaction;
- consumer credit card interchange at 0.3%; and,
- a new 1.0% cap will apply to foreign-issued cards.

These changes are expected to reduce wholesale card payment costs for merchants by approximately AUD 910 million per year, with the benefit weighed towards smaller businesses. Further measures, including interchange caps for foreign-issued cards and enhanced fee transparency requirements, will take effect from 1 April 2027.

The PSB's response focuses on transparency measures, including requirements for card networks and large acquirers to publish fees in a standardised format and provide clearer merchant statements. This is intended to enable merchants to compare offerings and switch providers more effectively.

The RBA plans to commence further consultation in mid-2026 on areas of the payments system not covered by this review, including mobile wallets, three-party card networks, buy-now-pay-later services and e-commerce platforms.

ACCC progresses IAG's proposed acquisition of RAC Insurance to Phase 2 review

On 17 April 2026, the Australian Competition and Consumer Commission ("**ACCC**") announced that Insurance Australia Group's ("**IAG**") proposed acquisition of RAC Insurance ("**RACI**") would be moved to a Phase 2 review, having identified risks that the transaction would substantially lessen competition in multiple insurance markets in Western Australia. This was the ACCC's second consideration of the deal, having declined to clear it under the informal merger regime in December 2025.

The ACCC's preliminary view is that the acquisition would substantially lessen competition in the supply of motor vehicle insurance and home and contents insurance in Western Australia. RACI is currently the largest insurer in Western Australia by market share in both product lines; IAG is the third largest. The combined entity is estimated to hold 50–60% of the WA motor vehicle insurance market and approximately 45–55% of home and contents insurance. The ACCC considers that other insurers operating in Western Australia have, to date, had limited success in building market share and that barriers to entry, including capital requirements, regulatory obligations, and brand loyalty, reduce the prospect of effective competitive constraint from new or expanding rivals.

The ACCC also identified concerns about the merged entity's position as a purchaser of smash repair services: both in terms of potential vertical effects on rival insurers' access to repairers, and potential monopsony effects on repairers themselves. In particular, the transaction may enhance IAG's bargaining power as a major purchaser of repair services, with the potential to foreclose rival insurers through preferential arrangements or to exert downward pressure on repairer prices and quality, with longer-term implications for market entry, investment and service outcomes.

This transaction is one of the first significant tests of Australia's new mandatory merger regime. The ACCC's approach indicates a willingness to conduct Phase 2 reviews where a transaction involves the removal of a significant local competitor, and to examine state-level competitive dynamics independently of national market conditions. Parties engaged in insurance M&A should anticipate detailed scrutiny of market concentration at the state level and, where relevant, in ancillary supply markets.

Cash distribution framework – exposure draft legislation

On 22 April 2026, the Australian government released draft legislation that seeks to regulate Australia's cash distribution sector and introduce new powers for the RBA and the ACCC to oversee pricing and access in the sector.

The reforms build on recent requirements mandating that fuel and grocery retailers accept cash for essential-in person purchases. Approximately 15% of in-person payments in Australia are still made in cash, with cash remaining particularly important in regional communities and during emergencies and system outages.

The draft legislation allows the ACCC to oversee pricing and non-price terms in agreements between designated cash providers, such as cash-in-transit operators and providers of key cash infrastructure, and business customers including retailers and financial institutions. The ACCC would also be empowered to impose service-level standards to support access to cash.

Designated providers will be required to negotiate with customers in good faith in relation to the supply of cash distribution services and access to essential facilities, while the RBA will have powers to respond to major disruptions affecting the cash distribution system.

Together, these reforms introduce regulatory oversight of key commercial terms, including pricing and service levels, for businesses that rely on cash distribution services, particularly those with significant retail operations or ATM networks.

Indonesia

Indonesian online lenders challenge record KPPU interest-rate cartel ruling

On 26 March 2026, the Indonesian Competition Commission ("**KPPU**") imposed total fines of IDR 755 billion ($44.6 million) on 97 online lenders for their involvement in interest-rate fixing on online loans, marking the largest penalty ever issued by the regulator in a single case. The KPPU found that the lenders violated Article 5 of Indonesia's competition law by coordinating daily lending rates through the Indonesian Joint Funding Fintech Association ("**AFPI**"). The case centered on AFPI's code of conduct, which imposed a maximum daily interest-rate cap of 0.8% between October 2018 and March 2024, later reduced to 0.4%.

More than 80 lenders subsequently petitioned the Jakarta Commercial Court to overturn the ruling, arguing that that pricing remained dynamic below the caps, and that KPPU failed to prove any "meeting of minds", or other plus factors distinguishing cartel from otherwise parallel conduct. The lenders also alleged that the arrangement should be exempt under the State Action Doctrine as that the underlying interest rate setting was based on directions from Indonesia's Financial Services Authority.

In a hearing at the Jakarta Commercial Court in May 2026, the KPPU argued that the State Action Doctrine does not apply as the Financial Services Authority never formally regulate online lending rates in written. Moreover, the KPPU made clear that maximum price fixing is restrictive of competition, and price fixing does not require competitors to charge identical prices. The appellate procedure is still ongoing.

MENA

Türkiye

Dgpays/Provision: Merger Enforcement in Fintech Payments

The transaction involves two complementary businesses in financial technology and payment systems: Provision provides card management, POS/merchant management, SoftPOS and HCE-based digital wallet software solutions to banks and payment institutions, while Dgpays provides integrated end-to-end infrastructure services in financial technology and payment systems.

During the merger review, the Turkish Competition Authority ("**TCA**") received complaints alleging that Dgpays had begun implementing the acquisition prior to obtaining clearance. Acting on those complaints, the TCA conducted dawn raids at the premises of the parties - a deployment of dawn raid powers that is unusual in the merger control context.

However, the Board concluded that there was no gun-jumping: across three thematic categories: investor relations communications, business partnership activities, and acquisition-related communications. In each category the TCA found that the conduct reflected ordinary activity between complementary service providers rather than an exercise of control prior to clearance. In particular, joint customer meetings, shared pricing work and coordinated product presentations were assessed as consistent with a pre-existing complementary business partnership within the same value chain. The TCA also noted that the parties had extended the long-stop date in their share purchase agreement to accommodate the clearance timeline, which was inconsistent with any intention to close without approval.

The decision is of practical significance for financial technology participants: it confirms that ordinary pre-closing technical and commercial coordination between complementary businesses within the same value chain will not, in itself, constitute gun-jumping, provided the parties have not exercised control or commercially integrated ahead of clearance.

Mastercard and Visa Investigation Concluded Through Commitments

As reported in the Q1 2025 edition, the Turkish Competition Board ("**TCB**") launched an investigation into Mastercard Incorporated, Visa Inc. and Mastercard's digital wallet service Masterpass. On 2 April 2026, the TCB concluded the investigation through the commitment procedure. The investigation examined competition concerns in two distinct markets: (i) scheme services, in which both Mastercard and Visa operate globally; and (ii) digital wallet services, in which Mastercard is active through Masterpass.

The TCB found that certain practices relating to discounts, incentive structures and contractual arrangements may have hindered competing undertakings in those markets. In particular, the TCA's findings indicated that the terms on which discounts and incentives were offered to customers lacked transparency and proportionality, and that interchange commission rates applicable to cross-border transactions raised competition concerns.

The TCB accepted the following binding commitments offered by the parties:

- Mastercard and Visa committed to revise their discount and incentive structures offered to customers so as to make them more transparent, objective and proportionate, and to improve interchange commission rates applicable to cross-border transactions.
- Mastercard (in relation to Masterpass) committed to introduce obligations governing product positioning and campaign terms in its contractual and de facto relationships with merchants receiving digital wallet services, including requirements concerning the visibility and positioning of digital wallet providers on payment screens.

The TCB determined that the commitments were proportionate to the competition problems identified, sufficient to eliminate those problems, capable of being implemented in a short period and effectively applicable, and accordingly rendered them binding on the undertakings under investigation, terminating the ongoing investigation. The TCB noted that the commitments are expected to generate a more competitive market structure in Türkiye in the card payments sector and produce economic benefits for all participants in the ecosystem.

Investigation into Health Insurance Ecosystem

On 6 April 2026, the TCB launched a broad investigation into 19 undertakings operating across Türkiye's private health insurance ecosystem. The investigation covers major health insurers, including Allianz Sigorta, Anadolu Sigorta, AXA Sigorta, Zurich Sigorta, Aveon Global Sigorta and Hepiyi Sigorta, as well as Medisa Sigorta (a subsidiary of Agesa Hayat ve Emeklilik), major private healthcare providers including Acıbadem Sağlık Hizmetleri ve Ticaret and Memorial Sağlık Yatırımları, and IT and operational service platform providers including SenCard Partners Bilgi Teknolojileri.

The investigation examines whether antitrust laws have been infringed through: (i) price-fixing and coordination of premium levels among competing insurers; (ii) sharing of customers, regions or insurance products; (iii) exchange of competitively sensitive information, including pricing, cost and risk data; and (iv) exclusionary agreements between insurers and private healthcare providers that may foreclose access to the healthcare services market.

Several companies subject to the probe, including Anadolu Sigorta, confirmed the commencement of the investigation in regulatory filings, noting that the launch of a formal investigation does not itself constitute a finding of violation or a pre-determination of any sanction. The investigation reflects a broadening of the TCA's focus on complex, multi-sided markets and follows recent enforcement activity in both the insurance sector and the healthcare services market.

Updated Merger Control Guidelines

On 4 May 2026, the TCA published updated versions of its four key merger control guidelines, reflecting the amendments to Communique No. 2010/4 that entered into force on 11 February 2026 and were reported in the Q1 2026 edition. The updated guidelines provide additional clarity on several aspects of the revised merger control regime.

The principal clarifications include: (i) guidance on identifying relevant undertakings in joint control acquisitions; (ii) the methodology for calculating turnover (Turkish sales are to be included when computing worldwide turnover, while foreign sales are excluded from Turkish turnover calculations, with specific rules introduced for technology undertakings); (iii) confirmation that the three-year successive transactions rule also applies to joint venture transactions, with the starting point measured from the date on which the relevant notification is submitted to the TCA; and (iv) further guidance on the assessment of coordination risks arising from joint venture transactions, including requirements for detailed information on each relevant market and each parent undertaking’s market presence.

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