



## Competition

### Financial Sector

Financial services has been an active sector for competition law investigation and enforcement, and this is set to continue.

The banking crisis has seen unprecedented levels of State aid, and regulators are considering the impact of proposed changes to financial regulation on competition in the banking market. The UK Office of Fair Trading and Competition Commission have been engaged in follow up work from the personal current accounts and payment protection insurance inquiries. A possible inquiry into investment bank fees is under consideration. Meanwhile the *Barclays/RBS* loan case culminating in a fine of £28m on RBS illustrates active competition law enforcement in this sector.

At Nabarro we combine top quality competition law advice with specialist knowledge of financial markets. Regulatory problems frequently require both competition law and financial regulation input: we work closely with our financial regulation colleagues to deliver commercial solutions for clients. Whatever your business in the financial sector, we can solve your competition issues and advance your case effectively before the regulators.

Our experience in the financial services sector includes advising:

- **Nationwide**, the UK's largest building society;
- **LCH.Clearent**, the leading independent clearing house, on various competition law and merger control matters in the clearing sector;
- a **leading provider of electronic payment services** on competition law issues;
- a leading retailer on the **UK Competition Commission's store cards enquiry**;
- **Thomson Reuters** on competition issues in relation to a number of projects in the financial services information industry;
- a **major credit card company** on public procurement and competition issues in connection with the provision of the Government Procurement Card;
- clients on competition issues in connection with the creation of trading platforms;
- **investment banks** on merger control issues in connection with their corporate finance advisory role, and **arbitrageurs** on regulatory and competition matters in respect of cross-border transactions;
- several major funds and **fund management companies** on competition and state aid risks;
- **RAB Capital**, a shareholder in **Northern Rock** in relation to the proceedings against the government relating to the nationalisation of Northern Rock.



N A B A R R O  
CLARITY MATTERS

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