

Refining Our Competition Regime: Driving growth and enhancing competition for businesses and Consumers

Public consultation issued by the Department for Business and Trade (DBT)

Comments from ACCA to DBT

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About ACCA:

We are ACCA (the Association of Chartered Certified Accountants), a globally recognised professional accountancy body providing qualifications and advancing standards in accountancy worldwide.

Founded in 1904 to widen access to the accountancy profession, we have long championed inclusion and today proudly support a diverse community of over 257,900 members and 530,100 future members in 180 countries.

Our forward-looking qualifications, continuous learning and insights are respected and valued by employers in every sector. They equip individuals with the business and finance expertise and ethical judgment to create, protect, and report the sustainable value delivered by organisations and economies.

Guided by our purpose and values, our vision is to develop the accountancy profession the world needs. Partnering with policymakers, standard setters, the donor community, educators, and other accountancy bodies, we are strengthening and building a profession that drives a sustainable future for all. Find out more at: www.accaglobal.com.

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GENERAL COMMENTS

ACCA welcomes the opportunity to respond to the Department for Business and Trade's (DBT) consultation on refining the UK's competition regime. From public practice to the corporate and public sectors, ACCA has over 100,000 members working in accountancy and finance roles across the UK. By leveraging data-driven insights, they are increasingly looked to for guidance beyond day-to-day financial management. Key areas include managing cashflow, regulatory challenges, and capitalising on growth opportunities.

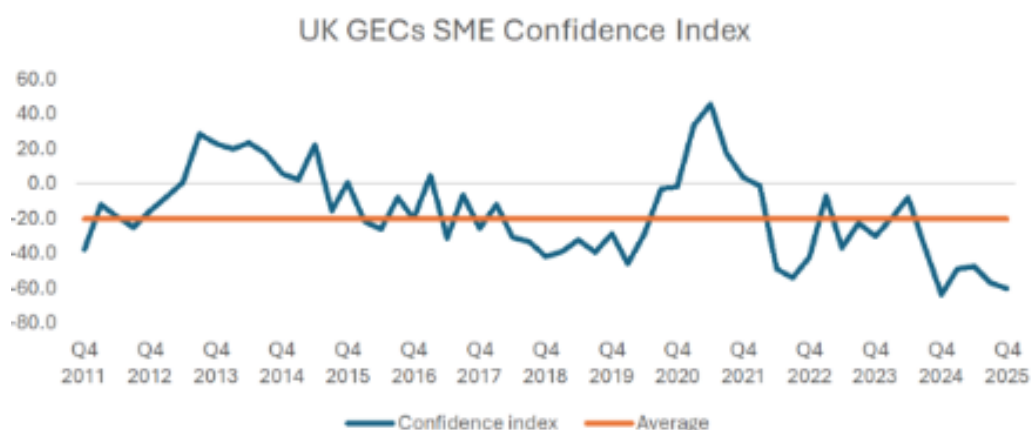
ACCA recognises the positive role of regulation on the UK's position in the global marketplace. In a changing world on trust, sustainability, and AI, effective regulation can give businesses the confidence to grow and invest. It is for this reason that we support proposed improvements to the UK's competition regime, especially those that stand to deliver faster decision-making and greater consistency.

Rather than respond to each of the questions, ACCA's response follows the four thematic areas outlined in the consultation document. Those include measures to enhance the Competition and Markets Authority's (CMA) accountability, markets work, merger control regime, and investigative powers for algorithms. In addition, ACCA also makes the following overarching recommendations.

1. **Competition framework that provides certainty:** A strong, modern, institutional, and legislative framework is key to ensuring the UK meets its potential. ACCA supports improvements that deliver faster decision-making and greater consistency.
2. **Welcome inclusion of sunset clauses when designing remedies:** A commitment to review can mitigate the cumulative burden of regulation, ensuring the UK's competition framework remains fit-for-purpose.
3. **Principle-based approach over exhaustive check list:** ACCA advocates the importance of a principles-based approach and not one based on closed criteria. Based on ACCA's experience regulating members in audit and anti-money laundering (AML), it can avoid emergence of a 'tick box' mentality.
4. **Investigative powers matched with safeguards:** Enhanced powers to investigate algorithms should take a balanced approach. These should support inter-operability and not conflict with existing requirements.

Framework that provides certainty to business

In a fast-changing world, businesses need support and encouragement to invest and grow. Moving beyond ad-hoc policy shifts is central to addressing the sustained contraction in business sentiment. This is reflected in the UK findings from the Q4 2025 Global Economic Conditions Survey (GECs). First initiated by ACCA and IMA (Institute of Management Accountants) in 2011, it is the largest regular survey of accountants globally.¹ The following graph highlights how confidence levels among UK SMEs remain close to record lows.



The consequence is businesses either pulling back or pausing investment plans. The view is also apparent in a survey of UK finance professionals that ACCA conducted following Budget 2025. When asked about their investment intentions over the coming year, almost two-thirds of respondents said they were 'less likely' to make such decisions.²

As a result, we support proposals that improve accountability of decision-making. It is incumbent that there is clarity on core elements. This includes the presentation of evidence and that it is backed by a transparent framework. The latter is important for elevating the UK's reputation as a place to invest.

Markets Work & Commitment to Review

ACCA supports the inclusion of sunset clauses when designing remedies, together with review of future remedies at least once every 10 years. However, we would support these occurring more regularly. This would support the CMA in responding to legislative changes that impact the UK business environment, both domestically and internationally.

More frequent reviews can mitigate what ACCA has previously called the 'cumulative burden of regulation'.³ Examples include the build-up of parallel processes, overlapping obligations, and

¹ ACCA policy and insights [report](#) (15 January 2026), *Global Economic Conditions Survey: Q4 2025*.

² ACCA press release (November 2025), *UK finance professionals disappointed in Budget*, available [here](#).

³ ACCA response to DBT (2025), *Unlocking business: Reform driven by you*, available [here](#).

businesses providing the same information twice. It also ensures that remedies remain connected to intended outcomes. ACCA similarly acknowledges the value of sector regulators having oversight of market remedies imposed or accepted. From a practical standpoint, it makes sense for those supervising to have the ability to raise questions. Clear expectations can promote certainty, which can be facilitated through templates and enabling software. Information requirements should also be prescribed and set out as clearly as possible.

Mergers & Predictability

While ACCA support the objective of increasing predictability, our preference is for a principles-based approach over a close list of criteria. This reflects ACCA's long-held belief that accounting standards should be based on principles and not merely comprise rules.⁴ It often leads to what we see as a 'tick box' mentality. The side-effect is undermining the ability of business to exercise judgement on the aspects most relevant. In an evolving economic landscape, cases may arise that fall outside any closed list of criteria or statutory factors.

ACCA's position is based on our experience regulating members in audit and AML. Indeed, challenges often stem from regulations that are too specific and do not cater for a wide stakeholder base. This is relevant to ACCA's views on proposals to consolidate AML supervision.⁵ With the Financial Conduct Authority's (FCA) supervisory model predicated on its work with major financial institutions, ACCA has highlighted the risk of it creating disproportionate reporting burdens for smaller businesses. We reiterate the importance of practical guidance that businesses can utilise and apply to their own situation. Circulating lists of commonly asked questions would prove helpful on CMA referrals.

Cross-cutting changes & Enhanced Powers

The UK's current approach to AI is underpinned by cross-cutting principles that regulators interpret and apply. The CMA has responsibility, likewise the Information Commissioner's Office (ICO). With respect to granting the CMA enhanced powers to investigate algorithms, ACCA recognises the proposal's logic. However, we welcome further detail on the more practical elements. This includes clarity on the type of information, alongside the approach to handling personal and historical information.

In that vein, we draw attention to joint research issued by ACCA and EY in 2025 on the growing use of AI assessments.⁶ With numerous frameworks globally, they are deployed to ensure the technology is well-governed, legally compliant, and meets user expectations. The conclusions within the report relate to the enhanced powers under discussion. This includes the need to define

⁴ ACCA Policy and Insights (2018), *Tenets of good corporate reporting*, available [here](#).

⁵ ACCA PR (January 2026), *Economic crime at risk of growing under incoming AML regime*, available [here](#).

⁶ ACCA-EY joint [report](#) (2025), *AI Assessments: Enhancing Confidence in AI*, p.15.

the purpose and components of the assessment framework. The same applies to recognised standards or criteria by which investigations are performed.

In the absence of a designated entity responsible for AI oversight, issues of accountability, ethics and trust require careful consideration.⁷ Stakeholders would benefit from additional support to help navigate the different bodies relevant to their AI compliance obligations. This includes materials that explain how the powers interact with existing GDPR requirements. Other considerations include the broader impact on business compliance, likewise, ensuring that powers to request information contain appropriate safeguards.

⁷ ACCA-EY joint report (2023), *Building the Foundations for Trusted AI*, pp. 3-4.

Appendix: Consultation Questions

Chapter 1. Enhancing accountability for CMA decision-making in mergers and markets

- Q1. What impact do you think the proposed reform would have on the consistency and predictability of decision-making in merger and markets cases? Please explain your views.
- Q2. Would the proposed reform for greater accountability for the CMA Board for merger and markets decision-making be something you would welcome? [Yes / No / Not sure] Please explain your views.
- Q3. Do you support the proposed membership requirements for the mergers and markets sub-committees/committees? [Yes / No / Not sure] Please explain your views.

Chapter 2. Markets Work and Market Remedies

i. Enhancing the CMA's markets work

- Q4. Do you agree the existing market study and market investigation model should be replaced with a new single-phase market review tool? [Yes / No / Not sure] Please explain why.
- Q5. Do you agree the statutory time-limit for market reviews should be 24 months, with a possibility to extend by a maximum of 6 months? [Yes / No / Not sure] Please explain why.
- Q6. Do you agree there should be a single legal test for single-phase market reviews? [Yes / No / not sure] Please explain why.
- Q7. If so, should this be the adverse effect on consumers test? [Yes / No / Not sure] Please explain why.

ii. CMA Market Remedies

- Q8. Do you agree the CMA should consider sunset clauses when designing remedies? [Yes / No / Not sure] Please explain why.
- Q9. Do you agree the CMA should review market remedies at least once every 10 years? [Yes / No / Not sure] Please explain why.
- Q10. Should the CMA be able to delay reviews beyond 10 years in exceptional circumstances, providing it publishes its reasons for doing so? [Yes / No / Not sure] Please explain why.

iii. Concurrency

- Q11. Should sector regulators be able to oversee market remedies imposed or accepted by the CMA? [Yes / No / Not sure] Please explain why.
- Q12. Do you support the proposed consultative approach, where the CMA must consider undertaking a single-phase review following a request from sector regulators? [Yes / No / Not sure] Please explain why.
- Q13. We welcome any other views or evidence on improving the concurrency framework.

Chapter 3. Mergers

i. Increasing predictability in merger control

- Q14. Should share of supply be revised to a closed list of criteria, for both the share of supply and hybrid jurisdictional tests? [Yes / No / Not sure] Please explain why.
- Q15. Do you support the proposed criteria for inclusion? [Yes / No / Not sure] Please explain why.
- Q16. Are there any additional criteria that should be included? [Yes / No / Not sure] Please explain why.
- Q17. Would the proposed reform for the share of supply test improve predictability for businesses? [Yes / No / Not sure] Please explain why.
- Q18. Should the material influence and de-facto control tests be revised to a closed list of statutory factors? [Yes / No / Not sure] Please explain why.
- Q19. Do you support the factors proposed for inclusion? [Yes / No / Not sure] Please explain why.
- Q20. Are there any additional factors that should be included? [Yes / No / Not sure] Please explain why.
- Q21. Would the proposed reform for the material influence test improve predictability for businesses? [Yes / No / Not sure] Please explain why.

ii. Providing more time to agree remedies at Phase 1

- Q22. Should the timeframe for submitting and considering Phase 1 remedies be extended from up to ten to up to twenty working days? [Yes / No / Not sure] Please explain why.

Chapter 4. Further cross-cutting changes

i. Stronger investigative powers for algorithms

- Q23. Should the CMA be granted enhanced powers to investigate algorithms in its competition and consumer protection functions? [Yes / No / Not sure] Please explain your reasoning.

ii. The Secretary of State's role in CMA guidance

- Q24. Should the Secretary of State have a formal role in a wider range of key guidance documents? [Yes / No / Not sure] Which ones, and please explain why.

iii. Excluding the Christmas period from statutory time limits

- Q25. Do you agree a longer Christmas period should be excluded from merger and markets statutory time-limits? [Yes / No / Not sure] Please explain why.
- Q26. If so, what length should the pause be.