

News story: Andrew Tyrie begins as Chair of Competition and Markets Authority

Andrew Tyrie, the former Chair of the Treasury Select Committee and Parliamentary Commission on Banking Standards has today taken up his role as the new Chair of the UK's independent competition authority, the Competition and Markets Authority (CMA).

The CMA is the UK's independent competition authority with responsibility for carrying out investigations into mergers, markets and the regulated industries and enforcing competition and consumer law, with the aim of making markets work well for consumers, businesses and the economy.

Andrew Tyrie, Chair of the Competition and Markets Authority, said:

First, I would like to thank David Currie for the huge contribution he has made to establishing the CMA as an effective new regulator.

Secondly, as I said in April, competition can and should be put even closer to the centre of British economic life, reaching to every sector, rooting out monopoly and unfair trading practices. By doing so the CMA can benefit millions of people and also play a crucial role in enhancing Britain's global competitiveness. I am looking forward to getting started.

Secretary of State for Business, Energy and Industrial Strategy, Greg Clark said:

The CMA has a vital role to play in promoting competition and making markets work for consumers, businesses and the economy and I have no doubt Andrew Tyrie will make good use of his experience to help further its position as a world-respected regulatory and enforcement body.

Andrew is an internationally recognised champion for consumers and competition, with an unblemished record of independence as a Select Committee Chair which makes him a perfect fit for this position. He is taking the role at a critical moment in the CMA's history and I look forward to working closely with him in years to come.

Outgoing CMA Chair David Currie said:

I am proud of what the CMA has achieved in my time as its Chairman.

The organisation is working well as a single competition and consumer body for the UK, securing lasting change across a wide range of markets that really matter to millions of households and businesses. I am confident that Andrew and the CMA's staff can successfully take the organisation into the next phase of its development.

Andrea Coscelli, CEO of the CMA, said:

I look forward to working with Andrew over the crucial period ahead. His distinguished background and strong reputation will bolster our impact as we build on our work to drive a fair deal for consumers across all nations and regions of the UK, including for the most vulnerable in society.

Prior to taking on this role, Andrew served as the chairman of the Parliamentary Commission on banking standards, whose recommendations for the reform of governance in major financial institutions are currently being implemented. He was also Chairman of the Liaison Committee, the committee of select committee chairs, and Chairman of the Treasury Select Committee from 2010 to 2017. He was conservative MP for Chichester from 1997 to 2017.

Andrew also has experience in finance and commerce, including board roles in investment management and property firms, and as an advisor to the law firm DLA Piper.

Today's appointment follows a pre-appointment hearing by the Business, Energy and Industrial Strategy Select Committee on 24 April.