

CMA cancels investigation after Ritchie Bros and Euro Auctions abandon merger

The Competition and Markets Authority (CMA) has therefore cancelled its investigation into the competition concerns that are raised by the merger.

Ritchie Bros and Euro Auctions are the 2 biggest auction service providers for used heavy equipment in the UK and are relied on by businesses across the country.

During its initial Phase 1 investigation, the CMA found that the companies have a very high market share in the supply of auction services for heavy construction machinery, with Euro Auctions being the clear market leader and Ritchie Bros the second largest provider.

The CMA also found that other auction providers were significantly smaller and that auction buyers and sellers were unlikely to switch to other sale methods – for example, marketplaces, listing websites and dealers.

As a result, the CMA had concerns that the proposed deal could reduce competition in the UK market, which could result in higher prices for the companies' customers and a lower quality service.

Following the CMA's Phase 1 investigation, the firms offered undertakings to address these competition concerns. However, the CMA considered these were unlikely to effectively address the competition concerns identified and so [the merger was referred for an in-depth Phase 2 investigation on 18 March 2022](#).

After Ritchie Bros asked the CMA to pause its investigation to allow the firms to consider their options, the companies publicly announced on 29 April that the merger had been abandoned.

As a result, Ritchie Bros and Euro Auctions will continue to compete for the supply of heavy equipment auction services, to the benefit of businesses across the UK.

For more information, visit the [Ritchie Bros / Euro Auctions case page](#).

For media enquiries, contact the CMA press office on 020 3738 6460 or press@cma.gov.uk.

Prime Minister Boris Johnson's address to the Ukrainian Parliament: 3 May 2022

President Zelenskyy, Mr Chairman, members of the Verkhovna Rada

It is a big honour for me to address you at this crucial moment in history and I salute the courage with which you are meeting, the way you have continued to meet, in spite of a barbaric onslaught on your freedoms

Day after day missiles and bombs continue to rain on the innocent people of Ukraine

In the south and the east of your wonderful country, Putin continues with his grotesque and illegal campaign to take and hold Ukrainian soil

And his soldiers no longer have the excuse of not knowing what they are doing

They are committing war crimes, and their atrocities emerge wherever they are forced to retreat – as we've seen at Bucha, at Irpin at Hostomel and many other places

We in the UK will do whatever we can to hold them to account for these war crimes

and in this moment of uncertainty, of continuing fear and doubt

I have one message for you today:

Ukraine will win

Ukraine will be free

And I tell you why I believe you will succeed, members of the Rada

When they came to me last year, and they said that the evidence was now overwhelming that Putin was planning an invasion

and we could see his Battalion Tactical Groups – well over 100 of them – gathering on the border

I also, I remember a sense of horror but also of puzzlement.

Because I had been to Kyiv on previous visits – and I actually met some of you and I had stood in the Maidan and seen the tributes to those who had given their lives to protect Ukraine against Russian aggression

and I've wandered the lovely streets of your capital

and I've seen enough about Ukrainian freedom to know that the Kremlin was making a fundamental miscalculation, a terrible mistake

and I told anyone I knew, anyone who would listen that Ukraine would fight and Ukraine would be right

and yet there were some who believed the Kremlin propaganda that Russian armour would be like an irresistible force going like a knife through butter,

and that Kyiv would fall within days

Do you remember they said that? And people rang Volodymyr and offered him safe passage out of the country, and he said – no thanks

and that this Rada of yours would have to be reformed outside Ukraine maybe in Poland or even in London perhaps

and I refused to believe it.

And today you have proved them completely wrong, every one of those military experts who said Ukraine would fall

Your farmers kidnapped Russian tanks with their tractors

Your pensioners told Russian soldiers to hop as we say, although they may have used more colourful language

Even in the parts of Ukraine that were temporarily captured, your populations, your indomitable populations turned out to protest, day after day

And though your soldiers were always outnumbered – three to one it is now – they fought with the energy and courage of lions

You have beaten them back from Kyiv

You have exploded the myth of Putin's invincibility and you have written one of the most glorious chapters in military history and in the life of your country

The so-called irresistible force of Putin's war machine has broken on the immovable object of Ukrainian patriotism and love of country

This is Ukraine's finest hour, that will be remembered and recounted for generations to come.

Your children and grandchildren will say that Ukrainians taught the world that the brute force of an aggressor counts for nothing against the moral force of a people determined to be free.

They will say that Ukrainians proved by their tenacity and sacrifice that tanks and guns cannot suppress a nation fighting for its independence,

and that is why I believe that Ukraine will win

You have proved the old saying – it's not the size of the dog in the fight, it's the size of the fight in the dog – which is an old English saying, I'm not sure how well that translates in Ukrainian but you get what I'm trying to say.

And as you turned the Russian army back from the gates of Kyiv, you not only accomplished the greatest feat of arms of the 21st century,

you achieved something deeper and perhaps equally significant.

You exposed Putin's historic folly, the gigantic error that only an autocrat can make.

Because when a leader rules by fear, rigs elections, jails critics, gags the media, and listens just to sycophants,

when there is no limit on his power = that is when he makes catastrophic mistakes.

And it is precisely because we understand this danger in Britain and in Ukraine – precisely because we are democracies, and because we have a free media, the rule of law, free elections and robust parliaments, such as your own,

we know that these are the best protections against the perils of arbitrary power.

When an autocrat deliberately destroys these institutions, he might look as though he is strong and some people might even believe it,

but he is sowing the seeds of catastrophe, for himself and for his country,

because there will be nothing to prevent him committing another terrible mistake. Putin's mistake was to invade Ukraine, and the carcasses of Russian armour littering your fields and streets are monuments not only to his folly, but to the dangers of autocracy itself.

What he has done is an advertisement for democracy.

On a day when Putin thought he would be in charge of Kyiv, I had the honour of being able to visit your wonderful city,

and I saw the defiance of the people of Ukraine,

I know so much about the terrible price that Ukrainians have paid and are paying for your heroism.

Today, at least one Ukrainian in every four has been driven from their homes, and it is a horrifying fact that two thirds of all Ukrainian children are now refugees, whether inside the country or elsewhere.

So no outsider like me can speak lightly about how the conflict could be settled, if only Ukraine would relinquish this or that piece of territory or

we find some compromise for Vladimir Putin.

We know what happens to the people left in the in clutches of this invader.

And we who are your friends must be humble about what happened in in 2014, because Ukraine was invaded before for the first time, when Crimea was taken from Ukraine and the war in the Donbas began

The truth is that we were too slow to grasp what was really happening and we collectively failed to impose the sanctions then that we should have put on Vladimir Putin.

We cannot make the same mistake again.

And it is precisely because of your valour your courage your sacrifice that Ukrainians now control your own destiny:

you are the masters of your fate, and no-one can or should impose anything on Ukrainians.

We in the UK will be guided by you and we are proud to be your friends,

I am proud to say our Ambassador, Melinda Simmons, is back in Kyiv to reopen our embassy.

In January of course– just before Putin launched his onslaught – we sent you planeloads of anti-tank missiles, the NLAWS which I think have become popular in Kyiv,

and we have intensified that vital effort, working with dozens of countries, helping to coordinate this ever- bigger supply line,

dispatching thousands of weapons of many kinds, including tanks now and armoured vehicles.

In the coming weeks, we in the UK will send you Brimstone anti-ship missiles and Stormer anti-aircraft systems.

We are providing armoured vehicles to evacuate civilians from areas under attack and protect officials – what Volodymyr mentioned to me in our most recent call – while they maintain critical infrastructure.

And I can announce today from the UK government a new package of support totalling £300 million, including radars to pinpoint the artillery bombarding your cities, heavy lift drones to supply your forces, and thousands of night vision devices.

We will carry on supplying Ukraine, alongside your other friends, with weapons, funding and humanitarian aid,

until we have achieved our long-term goal, which must be so to fortify Ukraine that no-one will ever dare to attack you again.

Here in the UK, in my country, you will see Ukrainian flags flying from church spires and in shop windows

You see Ukrainian ribbons on the lapels of people up and down the country

There are many reasons your country has evoked such astonishing sympathy in the British people

It is a conflict that has no moral ambiguities or no grey areas

This is about the right of Ukrainians to protect themselves against Putin's violent and murderous aggression

It is about Ukraine's right to independence and national self-determination, against Putin's deranged imperialist revanchism

It is about Ukrainian democracy against Putin's tyranny

It is about freedom versus oppression

It is about right versus wrong

It is about good versus evil

And that is why Ukraine must win

And when we look at the heroism of the Ukrainian people and the bravery of your leader Volodymyr Zelenskyy – we know that Ukraine will win

And we in the UK will do everything we can to restore a free sovereign and independent Ukraine

Thank you all very much for listening to me today, and slava Ukraini!

Regulator renews its message warning charities against the use of cash couriers

Following both changes to the law on carrying cash and continued cases involving the seizure of charitable funds held as cash by the police and officers of UK ports, the Charity Commission ('the Commission') has published this updated alert on cash couriers in partnership with S015 Counter Terrorism Command, Metropolitan Police Service ('S015').

Risks of cash couriership

The Commission continues to see a number of cases involving cash seizures from individuals who have indicated that they are carrying cash on behalf of a charity or for charitable purposes. In line with [international standards](#), the Commission defines cash couriers as the people who physically transport currency on their person or accompanying luggage from one jurisdiction to another. This could be a charity representative or a third party acting on behalf of the charity.

The Commission strongly advises charities against the use of cash couriership as a method to transfer charitable cash due to the significant risks involved. These risks include:

- cash couriership is known to be used by terrorist and criminal organisations to move money
- if the police or ports officers are not satisfied that the source or end use of the cash can be accounted for, it is likely to be seized under the Terrorism Act 2000 (TACT) or the Proceeds of Crime Act 2002 (POCA). Cash seized can then be forfeited on an officer's successful application to the courts
- even if a charity manages to secure the return of any seized cash, it will likely take a significant amount of time, inconvenience and cost and could result in both operational delays and reputational damage
- carrying a significant amount of cash on their person is likely to make a cash courier a target for criminals, risking both the safety of the courier and the loss of a charity's cash
- cash couriership is challenging both to audit and to maintain adequate records and evidence of expenditure. This may impact on the trustees' ability to account for the funds and show that they have been used in furtherance of their charity's purposes
- cash couriers are not regulated so there is less assurance about their quality and reliability

Cash continues to be a high risk for terrorist financing and money laundering

The UK government's [latest National Risk Assessment \(NRA\)](#) highlights that cash continues to be at high risk for both terrorist financing and money laundering. In particular, cash couriership is considered to be a popular method of moving terrorist funds overseas from the UK. Since 2017, according to the NRA, cash seizure powers have continued to be used regularly by law enforcement and there has been an increase specifically in cash seizures suspected to be linked to terrorist financing.

Moving charitable funds overseas

The Commission recognises that charities which work internationally need to move money across borders. All charities need to have access to, and use, a bank account in the charity's name in the regulated banking system. Using the regulated banking system is a prudent and responsible way to protect charity

funds and maintain appropriate audit trails of the sort which trustees must keep for the receipt and use of money. This is the case even if transferring funds through such channels incurs an administrative cost.

Formal banking systems should always be used where they exist as they provide the safest and most auditable means of transferring charitable funds.

If formal banking facilities are available but not used, trustees need to evidence the exceptional circumstances for operating in cash and that they have managed the associated risks effectively. Failure to do so may be considered as misconduct and/or mismanagement of the charity.

The Commission reminds trustees considering the use of a cash courier of their duty to account for their charity's income and expenditure by maintaining and preserving accounting records and to act prudently and responsibly to protect their charity's assets.

In what circumstances can a cash courier be used?

The Commission accepts that, in exceptional circumstances – where other means of transferring funds are not available – cash couriership may be the only option available. In such circumstances, the Commission expects, as a minimum, that the trustees will have put in place and fully documented the following safeguards to discharge their trustee duties. Trustees will need to assess the risk to their charity, taking appropriate advice when necessary, and as such, this list will not be exhaustive:

- assess the risks involved for any instance of cash couriership. The safety of the individual carrying the cash, along with the risks to the charity's property, should be considered, assessed and managed. Trustees' [decision-making](#) and risk assessment should be properly recorded
- when using an agent or partner, ensure that appropriate due diligence is carried out on the cash courier and that reasonable steps are taken to protect the money. As a minimum, we would expect trustees to have agreed in writing what is expected from the agent, how much money is being carried and in what currency, specific details as to how funds are to be delivered and who it is to be paid to. This should be in place and agreed before the money is handed over. The Commission provides a template [Cash Courier agreement form](#)
- obtain specialist insurance to cover the associated risks of the cash being couriersed – individual travel insurance is unlikely to provide the necessary cover. Insurance to cover these risks would be a legitimate charitable expenditure
- the cash courier carries documents evidencing the source and destination of the funds and their association with the charity. It is advisable to have a designated representative of the charity that is contactable at the time of the couriership so that they are able to provide any additional documentation required by customs authorities
- declare cash of £10,000 or more when you carry it between Great Britain and a country outside the UK. This includes notes or coins, bearer bonds, travellers' cheques and cheques (including travellers' cheques)

that are signed but not made out to a person or organisation. You can make a declaration to HM Revenue and Customs (HMRC) in advance [using an online form](#). If you are leaving the UK, you must declare cash before you leave the country. If you are coming to the UK, you can declare cash before you travel or as soon as you arrive in the UK. The earliest you can make a declaration is 72 hours before you plan to travel

- consider and comply with any particular local legal requirements that may be in place when taking cash into the destination country

If you are travelling as a group with more than £10,000 in total (even if individuals are carrying less than that), you still need to make a declaration.

Trustees have a duty to comply with the law. If you do not declare cash that you should have, all the cash you are carrying can be seized by a Border Force officer. You may have to pay a penalty of up to £5,000 to get it back.

Declared cash or amounts under £10,000 can still be seized by customs authorities if they have reasonable grounds to suspect a crime.

Please refer to HMRC's guidance [Taking cash in and out of Great Britain](#) for further information. There are specific provisions and exemptions regarding carrying cash to Northern Ireland (including from Great Britain) and from Northern Ireland, also noted within HMRC's guidance.

Reporting concerns to the Commission

The Commission expects trustees to ensure that any seizure or forfeiture of their charity's funds is reported to it as a [Serious Incident Report](#). It is expected that any cash seizure or forfeiture would be reflected in the charity's financial statements, with cash forfeitures also reported in the charity's annual return.

Summary

In summary, the Commission's regulatory advice for charity trustees is:

- do not use cash couriers unless there are exceptional reasons for doing so
- if other means of transferring funds are not available and cash couriers are used, the Commission expects trustees to put in place a range of additional safeguards given the significant risks involved
- cash of £10,000 or more must be declared to UK customs when carrying it between Great Britain and a country outside of the UK
- promptly report any seizures or forfeiture of charitable cash to the Commission as a [Serious Incident](#)

Please see Chapter 4 of the [Charity Commission's Compliance Toolkit](#) for further information on holding, moving and receiving funds safely including cash couriers.

Notes

1. The Charity Commission, the independent regulator of charities in England and Wales, is issuing this alert to charities as regulatory advice under section 15(2) of the Charities Act 2011.
 2. The National Risk Assessment (NRA) is a comprehensive assessment of money laundering and terrorist financing risk in the UK. The third NRA was published in December 2020. It sets out the key money laundering and terrorist financing risks for the UK, how these have changed since the UK's second NRA was published in 2017, and the action taken since 2017 to address these risks.
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Students heading to class this Autumn are reminded to apply for student finance

It's estimated that more than 1.5 million people will attend college or university this autumn, and the Student Loans Company (SLC) is urging students to apply for student finance in plenty of time.

SLC's role is to enable opportunity for students to invest in their futures through access to further and higher education, and new full time, undergraduate students in England have just under three weeks to apply for funding before the deadline on Friday, 20 May.

Students should [apply online](#) now even if they don't have a confirmed place at university. By submitting their application before the deadline, they can ensure their finance will be in place for the start of the academic year.

Returning students in England also need to reapply for student finance every year, and the deadline for applications is Friday, 24 June.

Chris Larmer, SLC Executive Director, Operations said: "Our mission is to enable opportunity and we are committed to supporting students to achieve their ambitions.

"Our application window opened earlier this year, which gives students plenty of time to apply before the deadline to ensure they have the best possible start to their further or higher education journey. We know that this can seem daunting, particularly for new students, but there is a range of content on our website and social media channels to help guide students, and their parents or partners, through the process. Applying early means that busy students can tick at least one thing off their list as they prepare for university life."

SLC is continuing to improve its customer experience and students have access to self-serve tools allowing them to track their application online and receive progress updates.

Chris added: “We continue to invest in providing a digital service that offers the best customer experience to students. Applications can take around six to eight weeks to process and for the vast majority, the whole experience will be online. Students can monitor their application’s progress via their online accounts and if we need any further information, we will get in touch directly.”

Students can continue to apply for finance throughout the summer, but SLC is not able to guarantee that funding will be in place for the start of term.

[LSEG’s anticipated Quantile purchase raises competition concerns](#)

The Competition and Markets Authority (CMA) opened its investigation into London Stock Exchange Group PLC’s (LSEG) anticipated acquisition of Quantile Group Limited (Quantile) in March 2022.

LSEG is an international financial markets infrastructure and data business which holds a majority shareholding in the LCH clearing house group. A clearing house helps reduce the costs and risks of a transaction between a buyer and seller in a financial market, by standardising the steps leading up to payment.

Quantile also helps financial institutions to reduce risk in transactions, along with their overall regulatory costs, including through specific services such as multilateral compression for financial institutions dealing with derivative instruments.

Multilateral compression providers for over-the-counter interest rate derivatives depend on LCH to help build compression proposals for trades cleared at LCH. The CMA is concerned that after the acquisition of Quantile, LCH could refuse to allow third party compression providers to provide these services. LCH could also provide support to Quantile’s rivals in multilateral compression on worse terms. This could potentially lead to reduced competition in UK financial services, which is a key employer and contributor to GDP.

Following its Phase 1 investigation, the CMA has therefore found that the proposed merger could lead to competition concerns in the supply of this service for over-the-counter interest rate derivatives.

David Stewart, Executive Director of Markets and Mergers at the CMA, said:

'Reducing risk' can sound abstract, but it matters – it underpins a range of services, like fixed-rate mortgages, that are vital to consumers. Post-trade services, including compression, are one way of doing this.

After investigating LSEG's and Quantile's activities, we are concerned that the planned merger could harm competition between multilateral compression providers. It is vital we ensure that LSEG, as a large and powerful firm in the financial sector, isn't likely to use its strong market position to stifle competition or restrict innovation.

Unless the companies address our concerns, we will refer the deal to a more in-depth review.

For more information, visit the [LSEG / Quantile case page](#).

For media enquiries, contact the CMA press office on 020 3738 6460 or press@cma.gov.uk.