

# News story: Andrew Tyrie to be Chair of the Competition and Markets Authority

Andrew Tyrie, the former MP, Chair of the Treasury Select Committee and Chair of the Parliamentary Commission on Banking Standards has been nominated to be the new Chair of the UK's independent competition authority.

The primary role of the [Competition and Markets Authority](#) (CMA) is to make markets work well for consumers, businesses and the economy. It is responsible for carrying out investigations into mergers, markets and the regulated industries as well as enforcing competition and consumer law.

Mr Tyrie served as the chairman of the Parliamentary Commission on banking standards, whose recommendations for the reform of governance in major financial institutions are now 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.

Mr Tyrie 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.

Business Secretary Greg Clark said:

The CMA has a vital role to play in promoting competition and making markets work for consumers, businesses and the economy.

Andrew Tyrie is a proven consumer champion and competition advocate, with a strong record of independence as Select Committee Chair, ideally suited to leading the CMA at this critical time. I have no doubt he will make good use of his extensive policy, economic and financial experience to entrench the CMA post-Brexit as one of the world's leading regulatory and enforcement bodies.

Andrew Tyrie said:

Subject to Parliamentary support, I'm delighted to accept this post and look forward to working with the CMA's high quality Board and staff.

Making markets work for the benefit of millions of people is what the CMA is all about. In the years ahead, 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, and enhancing Britain's global competitiveness into the

bargain.

The post of CMA Chair is subject to a pre-appointment hearing by the Business, Energy and Industrial Strategy Select Committee.

The current CMA Chair, David Currie, will step down after the new chair has been confirmed.

The CMA has responsibility for: