1 compete on the MIF.
2 Now, here's the situation. We also heard --
3 I thought it was a really illuminating discussion with
4 Mr Perez --
5 MR HOSKINS: I'm not sure what -- this moves into
6 submissions, sir, but I'm in your hands.
7 A. No, no, it is an economic analysis, sir.
8 MR JUSTICE BARLING: This is part of the dry rot example,
9 but I think --
10 A. Dry rot is what economists have.
11 MR HOSKINS: A very lengthy example.
12 A. Dry rot is what economists have normally.
13 MR JUSTICE BARLING: Can you say what the dynamics would be?
14 As I understand it, you can't imagine Visa staying up
15 there --
16 A. Exactly. I will explain that and hopefully in a cogent
17 and quick way.
18 So we have something which -- a piece of
19 information, which I hadn't realised but actually is
20 quite crucial, that issuers are forward looking. No
21 issuer really wants to change cards unless it can see
22 the situation being permanent. And the other thing
23 I take from the evidence in court is that things take
24 time. It is not instantaneous.
25 So what's the response of a retailer or a group of

1 retailers, knowing that, in effect, if you present this
2 argument of Visa being high and MasterCard being low, is
3 that all the issuers will have an incentive to run to
4 Visa.
5 Well, their response is roughly -- and you have
6 heard it all before -- that if the MSC is high and all
7 you are doing is switching from -- you have been waiting
8 for this low MIF for ever more and then you are told
9 that basically you have to go to Visa because your
10 issuers have moved, you are not going to be very happy
11 if you are a retailer.
12 The way in which I would play it would be simple.
13 You know it is going it take time to switch, you know
14 you have a small amount of time to do it and to
15 complain. It doesn't necessarily mean that you
16 surcharge, or you don't accept Visa cards, but you can
17 certainly put something in the Guardian or The Times or
18 The Telegraph to say: if you do not reduce your MIF, we
19 will do exactly that.
20 The other thing this example actually shows is Visa.
21 Visa will be susceptible to more anti-trust scrutiny.
22 The BRC and EuroCommerce has a history of being active
23 in this field. I am not saying whether it is lawful or
24 unlawful. I'm not going there.
25 So here we are in 2007. If you look at I think

1 Dr Niels' figure 3.2, which is a diagram that goes to
2 the market share of Visa and MasterCard, you will see
3 that in 2007 Visa was in a horrible situation on credit
4 cards, akin almost to MasterCard's claim on Maestro,
5 just the other way round.
6 So in effect when you have this situation where you
7 have potential surcharging or non-card acceptance, and
8 by the way that is a situation that happened in
9 Australia with Amex --
10 MR JUSTICE BARLING: Okay, I am sure you are going to be
11 asked about that. I think we get the drift.
12 What you are saying is there would be a range of
13 pressures --
14 A. Exactly.
15 MR JUSTICE BARLING: -- that would be applied to --
16 A. That Visa would basically lower the MIF.
17 So you have two effects here. I'm not saying the
18 dry rot effect, but you see the test and procedure
19 effect. As an analyst, I think, can we -- and I'm not
20 into the law --
21 MR JUSTICE BARLING: I think we follow what you are saying.
22 I think we'd better, for the sake of --
23 A. No, we need, Mr Hoskins, yes.
24 MR JUSTICE BARLING: We'd better have Mr Hoskins lead the
25 questioning on this.

1 A. Apologies, Mr Hoskins.
2 MR HOSKINS: The question was: do you accept that the level
3 of the MIFs set by Visa and MasterCard constitutes
4 an important parameter of competition between payment
5 schemes for issuers?
6 A. It does, because the issuers want to issue cards, have
7 competition between issuers on rewards towards their own
8 customers.
9 But that's in the case -- my 520 was in a case where
10 we literally were in stability. It is a different issue
11 when we have a different situation.
12 Q. We have been told that Mishcons have entered into
13 a conditional fee arrangement with Sainsbury's which
14 provides for a success fee. Are your fees in this case
15 in any way dependent on the results of this litigation?
16 A. Absolutely not.
17 Q. An auction is one of the paradigms of a competitive
18 process; do you agree?
19 A. Which type of auction, sir?
20 Q. A standard auction.
21 A. Okay, I will agree.
22 Q. And the purpose of an auction is to get the highest
23 price you can for the product you are selling?
24 A. That's why I say it depends upon the auction.
25 Q. In a standard auction.

1 A. In a standard auction.
2 Q. High prices are therefore not synonymous with
3 anti-competitive behaviour, are they?
4 A. No, not necessarily.
5 Q. Can we go to your first report at D2, tab 2, page 226.
6 Paragraph 516, the last sentence:
7 "On the other hand, as noted by the Commission,
8 issuers are members of both the Visa and MasterCard
9 schemes and are therefore likely to choose whichever of
10 the two brands of cards offers the highest interchange
11 fees."
12 Can you explain what you mean by that, please?
13 A. I think I explained myself earlier, but if you want
14 to --
15 Q. I will tell you what I think you mean and you can tell
16 me yes or no.
17 A. Please.
18 Q. You have accepted that interchange fees, the level of
19 them, is an important parameter of competition between
20 Visa and MasterCard. And so the logic of that is that
21 if one scheme offers a greater MIF than the other, then
22 issuers will be attracted to that scheme in preference
23 to the one with the lower MIF?
24 A. Where you have a situation, as I say, where we are very
25 close to each other, then the next move of one to

1 actually offer a higher MIF will lead to pressure from
2 the other on their issuers. The issuers will put
3 pressure on basically the merchants to pay more to fund
4 schemes. I think that's related to the 520 point.
5 Q. MasterCard's ability to compete with Visa would have
6 been materially restricted if it had significantly cut
7 its MIF whilst Visa had maintained its MIF at its actual
8 level during the period of claim. I know that's not
9 your counterfactual, but I want you to imagine that this
10 is the counterfactual and answer the question on that
11 basis.
12 Do you want me to repeat the question?
13 A. Please.
14 Q. MasterCard's ability to compete with Visa would have
15 been materially restricted if MasterCard had
16 significantly cut its MIF whilst Visa had maintained its
17 MIF at its actual level during the period of the claim.
18 Do you agree?
19 A. I think I set out in my second example the reason why
20 initially it would be at a competitive disadvantage, but
21 why the equilibrium eventually reached would be the
22 same. So there would be no migration.
23 Q. But I'm asking you to assume that throughout the period
24 of the claim, Visa maintains its MIF at the actual level
25 it had during the period of the claim. It is

1 a hypothetical. It is not your counterfactual. But do
2 you accept that MasterCard's ability to compete would
3 have been materially restricted in those circumstances?
4 It must follow from what you said before, if that
5 helps, but you answer the question.
6 A. Yes.
7 Q. If MasterCard set a MIF of zero, or a very low MIF, that
8 would provide a common floor to the MSCs charged by
9 acquirers, wouldn't it?
10 A. Of zero?
11 Q. Yes.
12 A. Yes.
13 Q. As a matter of economic theory the level of the common
14 floor does not affect competition between acquirers,
15 does it?
16 A. Where you have a coordinated MIF.
17 Q. Sorry? The question is: as a matter of economic theory
18 the level of the common floor does not affect
19 competition between acquirers? Your answer is?
20 A. Yes.
21 Q. Yes, it does not affect, so it doesn't affect?
22 A. It should not affect.
23 Q. Credit cards provide cardholders with an interest-free
24 period provided they pay the balance off each month,
25 correct?

1 A. Yes.
2 Q. That's a benefit to those cardholders?
3 A. It is a benefit to those cardholders. The issue I have
4 is whether that benefit, in effect, could be provided by
5 a credit card or, for example, a loan, or something
6 else.
7 Q. Who else benefits from the interest-free period apart
8 from cardholders?
9 A. Cardholders benefit this period, but pay back next
10 period. Retailers also benefit this period, but don't
11 benefit next period.
12 Q. Merchants benefit because they don't have to wait to be
13 paid; do you agree?
14 A. They benefit to that extent.
15 Q. Who bears the cost of the interest-free period?
16 A. The cost could be borne by the issuer, either through
17 its interest income, or it could be borne by the
18 merchant through the MIF, don't know.
19 Q. Issuers bear the cost because they have to pay the
20 acquirers immediately, but they must wait to receive
21 payment from the cardholder, correct?
22 A. That's right.
23 Q. Who benefits from the fraud guarantee?
24 A. Consumers.
25 Q. Who else?

1 A. Retailers to an extent.
2 Q. Merchants or retailers benefit because they get paid
3 even if the card was used fraudulently, correct?
4 A. They get paid.
5 Q. Who bears the cost of the fraud guarantee?
6 A. The issuers bear the cost and they get the revenue.
7 Q. Who benefits from the cardholder default guarantee?
8 A. May I just come back on the funding costs? Bear in mind
9 this is a typical thing in financial services. You are
10 offering something for free to entice people into other
11 particular cards. So the issuers get a lot of benefits
12 from doing this.
13 Q. Who benefits from the cardholder default guarantee?
14 A. Issuers and merchants.
15 Q. Merchants benefit because they get paid even if the
16 cardholder does not have the funds to pay for the
17 purchase, correct?
18 A. Yes.
19 Q. Who bears the cost of the cardholder default guarantee?
20 A. The issuer and the merchant.
21 Q. Issuers bear the cost because they have to pay
22 acquirers, but they cannot recover the money from the
23 cardholder, correct?
24 A. Correct.
25 Q. I gave you a hypothetical a minute ago. I'm just going

1 to build on it. So you will probably need me to say
2 this question at least twice.
3 If Visa had been able to apply its actual level of
4 MIF throughout the claim period, what would have
5 happened if MasterCard had offered a zero or a low MIF
6 whilst keeping in place the interest-free period and the
7 fraud in cardholder default guarantees?
8 Let me put it another way: would that scenario have
9 increased the competitive disadvantage that MasterCard
10 was under in relation to Visa, ie not just lower MIF,
11 but lower MIF plus existing interest-free period, plus
12 existing fraud and cardholder default guarantees?
13 A. If the MasterCard MIF goes down, then in theory the
14 issuer has a choice whether to keep the benefits to the
15 cardholders or reduce its profitability, reduce -- the
16 profitability comes from the interest income it
17 receives. So it has a choice whether to maintain it.
18 Ultimately, there will be pressure on some of these
19 benefits to cardholders.
20 Q. And in order to palliate such a competitive
21 disadvantage, MasterCard would probably have been
22 obliged to make changes to its scheme rules to shift the
23 cost of these benefits to the other side of the
24 platform, either wholly or partially? In my
25 hypothetical.

1 A. In your hypothetical. But then we have also seen
2 quite --
3 Q. So is that a yes in my hypothetical?
4 A. In theory. But I want to actually illustrate that we do
5 have some evidence of what's happened when you do
6 actually reduce MIFs, and that's in Australia.
7 Q. We are going to come to Australia.
8 A. Okay.
9 Q. In the scenario we have just been imagining, where
10 MasterCard makes changes to its scheme rules to shift
11 the costs of benefits to the other side of the platform,
12 the cost to merchants of accepting MasterCard cards
13 would have gone up, correct?
14 A. If there were true benefits to merchants and they bore
15 them, then they would be paying for them and the costs
16 would rise.
17 Q. Many consumers in the UK value the ability use credit
18 cards, don't they? We have seen that.
19 A. We have seen that.
20 Q. That includes the use of credit cards in e-commerce. We
21 have also seen that, yes?
22 A. We have seen credit cards facilitating payments. That
23 doesn't mean the credit cards lead to e-commerce.
24 Q. Do consumers in the UK value being able to use credit
25 cards in e-commerce?

1 A. E-commerce, the benefits are on the consumer side, the
2 costs are on the merchant side of providing that
3 distribution channel.
4 Q. Do consumers value the ability to use credit cards in
5 e-commerce?
6 A. Consumers do value using credit cards.
7 Q. Can we go to D2, tab 2. It is your first report at 176.
8 At paragraph 246, you say:
9 "In the unlikely event that issuers would choose to
10 stop issuing credit cards in a low or zero interchange
11 fee environment, it would appear likely that they would
12 continue to issue debit and may increase the issuance of
13 charge cards which, in turn, would require the
14 continuation of a four-party scheme."
15 If issuers were to cease to issue credit cards, that
16 would remove a benefit valued by many customers in the
17 UK, wouldn't it?
18 A. There is a benefit on one side and they are paying for
19 it in terms of interest.
20 Q. If issuers were to cease to issue credit cards, this
21 would remove a benefit valued by many consumers in the
22 UK, wouldn't it?
23 A. The issuers will only choose to stop issuing credit
24 cards if the interest rates that are charged on the card
25 are not there to cover the costs of issuing that

1 particular card, including fraud.
2 Q. If issuers were to cease to issue credit cards, this
3 would remove a benefit valued by many consumers in the
4 UK, wouldn't it?
5 A. It is hard to imagine, given the level of interest
6 payments relative to the costs of maintaining that, that
7 issuers would have any incentive to stop issuing cards.
8 Notwithstanding the level of the MIF.
9 Q. Humour me. If issuers were to cease to issue credit
10 cards --
11 MR JUSTICE BARLING: You mean a particular issuer or all
12 issuers?
13 MR HOSKINS: Any issuer or all.
14 MR JUSTICE BARLING: Any issuer, right.
15 MR HOSKINS: This would remove a benefit valued by many
16 consumers in the UK?
17 You are obviously flummoxed with that. We will
18 move on.
19 A. No, sir. Credit cards provide benefits. Cards provide
20 benefits. What we are talking about here is not normal
21 competition and the benefit of a card. What we are
22 talking about here is what are the benefits of a card to
23 offset the restrictive effect of the four-party system.
24 That is the framework in which we are working in, or at
25 least that is the framework that I have been asked my

1 questions.
2 So in terms of the decision by an issuer to issue
3 a card, that decision is about thinking whether the
4 income they get, the interest rates and various other
5 fees, will be greater than, for example, people who do
6 not pay back their balances etc.
7 Q. Can we go to page 179 of your first report,
8 paragraph 257.
9 A. Sorry, Mr Hoskins, you said 179 page?
10 Q. Page 179, paragraph 257:
11 "In his witness statement, Keith Douglas states that
12 these factors are specific to the UK market. This
13 suggests that in other markets in which the MasterCard
14 scheme operates issuers do not provide, or to a lesser
15 extent, low cost balance transfers, low interest or
16 interest-free periods, credit card access to less
17 affluent customers or higher rewards on cards."
18 You go on to say in the next paragraph:
19 "It follows that if schemes can operate in other
20 markets without these factors, then they are not
21 necessary for the successful operation of a four-party
22 scheme."
23 Then at 264 you say:
24 "The evidence from Australia supports the idea that
25 these factors would not have developed to the same

1 extent in a low interchange fee environment."
2 At 261, the previous page, you say:
3 "As a result, arguing that an interchange fee is
4 necessary to cover these costs is circular. Without the
5 interchange fee, issuers would not have provided balance
6 transfer offers at a low cost, would have set a higher
7 interest rate, would not have lent to customers with
8 higher risks of default, and therefore would have
9 incurred lower costs which they would not need a high
10 interchange fee to cover."
11 Presumably the same logic that you have set out
12 there applies to the fraud and default guarantees?
13 A. Yes.
14 Q. These are all aspects, both the ones we see at 257 and
15 the fraud and default guarantees, of the UK market that
16 have developed as a result of competition between card
17 issuers, aren't they?
18 A. Yes, competition between card issuers in the intersystem
19 market, which is financed by high interest rates.
20 May I just say, the high rewards on cards meanwhile,
21 which is the fourth bullet of 257, the interchange fee
22 charged from merchants to encourage cardholders to hold
23 cards, that is financing that sort of benefit to
24 cardholders and hence encouraging them to hold these
25 cards.

1 Q. And if these aspects of the UK market were removed, that
2 would materially restrict competition between issuing
3 banks, wouldn't it?
4 A. In this part of the report we are talking about
5 objective necessity, about whether a system could exist.
6 Q. I'm asking a different question, please. If these --
7 A. I understand.
8 Q. -- aspects of the UK market were removed, this would
9 materially restrict competition between issuing banks?
10 A. The intensity of competition between issuing banks for
11 parts of the market would be reduced.
12 Q. And the aspects of the UK market that you refer to in
13 paragraph 261 of your report are valued by customers,
14 aren't they? Customers value being able to balance
15 transfer offers at a low cost, they value rewards, they
16 value low interest-free periods etc.
17 A. They value them, but the question is who pays for them.
18 Q. Can we go to page 184 of your report, paragraph 287.
19 You say:
20 "I would also add that a large premium market is not
21 an essential feature of a four-party scheme ...(Reading
22 to the words)... The UK's mainstream credit card market
23 is now, therefore, complemented by a strong premium card
24 market that does not exist to any significant degree in
25 most of Continental Europe."

1 I think you agreed earlier that that was correct?
2 A. Yes, sir.
3 Q. Consumers in the UK therefore clearly value premium
4 credit cards, correct?
5 A. Sorry, can you repeat the question again?
6 Q. Do consumers in the UK value premium credit cards?
7 A. For those consumers who are willing to pay a fee, in
8 many cases to achieve the rewards there is a benefit to
9 them. From a premium card market.
10 Q. And premium credit cards have developed as a result of
11 competition between payment schemes in response to
12 consumer demand in the UK, haven't they?
13 A. Yes.
14 Q. At paragraph 291 of your report, you say:
15 "In terms of causality, it is the high interchange
16 fee that came first. High rewards products, therefore,
17 exist because interchange fees are high. Interchange
18 fees are not high because of the existence of high
19 rewards cards."
20 In the absence of the historic rate of UK MIFs,
21 consumer demand for premium credit cards would not have
22 been met, would it?
23 A. In terms of 291, we are talking about the introduction
24 of high interchange fees, or basically it is the high
25 rewards products were introduced because the interchange

1 fee was introduced to facilitate a flow from the
2 merchant to the issuer to encourage the cardholders.
3 Now, given the competition, which we talked about
4 in 250, there is a higher level of the MIF, banks
5 issuers have been able to think about different products
6 and then the causation is that way.
7 Q. So it follows that in the absence of the historic rate
8 of UK MIFs, consumer demand for premium credit cards
9 would not have been met?
10 A. Consumer demand for credit cards could have been met
11 through interest income.
12 Q. Explain? I don't understand that.
13 A. Well, if interest income is actually at large, and
14 actually banks are -- sorry, larger than the cost, and
15 banks are using the credit card or the debit card, or
16 any one of its financial products, to entice the sale of
17 other financial products, then they have an incentive to
18 do that.
19 The free funding period, for example, is a good
20 example of trying to entice customers onto a card, and
21 if they are lucky and they become revolvers they are
22 stuck with the card.
23 So if you go to chapter 5 of the FCA credit card
24 market report, you will see some interesting analysis of
25 that particular situation in the UK credit card market.

1 That's how competition works in financial services.
2 There is an element of cross subsidy, and it is there to
3 entice demand for other financial services.
4 Q. Paragraph 291, if you go back to it, you said:
5 "High rewards products therefore exists because
6 interchange fees are high."
7 Are you resiling from that statement?
8 A. Interchange fees are the means by which those reward
9 card products are currently financed. If -- everything
10 else being equal, that is the case. If you then say,
11 well, there is a dynamic here, do they -- if they wanted
12 to achieve high reward cards and accept a different
13 level of profitability from the issuer, that is up to
14 them.
15 But in terms of causation here, you have got to take
16 everything being equal.
17 Q. Did banks earn interest for consumers before credit
18 cards existed?
19 A. Sorry, repeat the question.
20 Q. Did banks earn interest from consumers before credit
21 cards existed?
22 A. Yes, for example on loan products.
23 Q. Did banks earn interest from consumers before premium
24 credit cards existed?
25 A. Yes, they did.

1 Q. Do you agree, therefore, that the reason why premium
2 cards were introduced was, as you say in 291, because
3 interchange fees were high? That's what you say in 291.
4 A. Interchange fees encouraged high reward schemes.
5 Everything else being equal.
6 It is related, Mr Hoskins -- I'm trying to be
7 helpful here -- really back to paragraph 520, about the
8 nature of competition in the intersystem market.
9 Q. You have already accepted that the level of MIFs set by
10 Visa and MasterCard constitutes an important parameter
11 of competition between payment schemes for issuers.
12 Between 2004 and 2011, you are obviously aware that
13 in the UK Maestro went from having around 40% of the
14 debit card market to around 2% to 3%, yes?
15 A. My understanding is that is correct.
16 Q. During that period the differential in the MIFs offered
17 by Maestro and Visa debit was about 9.2 basis points;
18 Is that correct?
19 A. That is correct.
20 Q. Given that the level of the MIF was an important
21 parameter of competition between payment schemes, this
22 differential must have been a material reason for the
23 demise in Maestro's market share, correct?
24 A. I think we need to actually look at the Maestro example
25 in more detail.

1 If you take Mr Douglas' witness statement, I believe
2 he said that this process started at least in 2003. If
3 we are led to believe that the MIF is the reason the --
4 the differential is the reason why there is migration
5 away from the Maestro card to the Visa debit card,
6 that's the alternative, I would suggest that actually we
7 need to look into that example in greater detail.
8 One, that the actual Maestro system is not the same
9 Maestro as I have in my wallet somewhere from Belgium.
10 It is the Switch. So there was an element of
11 functionality and there was a lot of correspondence
12 between the banks about functionality.
13 So HBOS left, I think, in 2005. I think there is
14 a diagram somewhere that may help us that's been
15 submitted I think today? I don't know. I have to ask
16 the lawyers. That may help you in terms of thinking
17 about who left when and for what reason. But in 2005 my
18 understanding is that HBOS left.
19 In 2006 I understand MasterCard came up with another
20 product and was thinking about it and talking to the
21 market. So the market was already realising that,
22 actually, Maestro was not the product it necessarily
23 should be. In 2007 I believe there was a tender that
24 took quite a long time.
25 Q. We have heard all this evidence, so if you want to make

1 an economic point, that's fine, but you don't need to
2 recite the factual evidence before the Tribunal.
3 A. Okay. The economic evidence is basically I would
4 suggest that actually the interchange fee is not
5 necessarily the reason why you observe what, in 2009, is
6 a sharp -- or by 2009, is a sharp fall. The sharp fall
7 starts, I think -- I have to refresh my memory -- but
8 I think after 2007. That's when two issuers in
9 particular, who were, by the way, net --
10 MR JUSTICE BARLING: As has been said, I think we heard they
11 represented various a very substantial part of the
12 market share, these two.
13 A. That is right.
14 MR JUSTICE BARLING: And they both left, and that's when it
15 fell off a cliff.
16 A. That is right, and they were actually -- the economic
17 point is they were net acquirers. If you are a net
18 acquirer and believe that actually you want to have high
19 interest, you don't necessarily want a high interchange
20 fee if you are a net acquirer, and yet they are the ones
21 who left. There's something going on.
22 MR HOSKINS: Forget Maestro for a minute. Forget the
23 details of Maestro.
24 A. Okay.
25 Q. We agree that the level of MIFs set by Visa and

1 MasterCard is an important parameter of competition
2 between payment schemes for issuers.
3 Imagine there was a differential in the MIFs offered
4 by MasterCard and Visa of about 9.2 basis points and
5 that Visa was the higher one. What would you expect to
6 happen?
7 A. Everything else being equal, on a debit card scheme
8 there would be pressure --
9 Q. On a credit card scheme.
10 A. Well, a credit card scheme has interest income, which a
11 debit card scheme doesn't. There are different
12 dynamics.
13 Q. Do you accept that the level of MIF set by Visa and
14 MasterCard was an important parameter of competition
15 between payment schemes for issuers in relation to
16 credit cards?
17 A. It is important in terms of the interchange fee
18 financing rewards, which influences the intensity of
19 competition.
20 Q. So it is important to attract issuers that you have a
21 sufficiently high level of MIF for credit cards?
22 A. For credit cards.
23 Q. So if you accept that, if there were a 9.2 basis points
24 differential in favour of Visa credit cards over
25 MasterCard credit cards, what would you expect to

1 happen?
2 A. I think I have already said that if it were --
3 everything else being equal, we would tend to see some
4 migration. But, again, that takes time --
5 Q. It does take time. How many years do you think it would
6 take for that to happen?
7 A. It depends upon the contract. What we do know from --
8 I come back to the Maestro experience -- but that seems
9 to be that it takes quite a long time. 2003 it started,
10 2005, and we got 2007 or 2008. Correct me if I'm wrong,
11 you have the data.
12 It is not instantaneous.
13 Q. Can we go to bundle A, tab 2, please?
14 MR SMITH: Sorry, Mr Hoskins.
15 MR HOSKINS: I'm so sorry.
16 MR SMITH: Not at all.
17 Mr von Hinten-Reed, taking Mr Hoskins' assumption of
18 a 9.2 basis point difference between the Visa MIF, the
19 higher one, and the MasterCard MIF, the lower one, is
20 migration the only consequence or is there something
21 else that might occur in this hypothetical situation?
22 And I'm thinking of whether bilateral agreements might
23 become more attractive in terms of negotiating
24 an interchange fee that is not a default between
25 acquirers and issuers, or is that something that you

1 discount?
2 A. It depends whether the default MIF -- I mean, default
3 MIF provides certainty for the system. If the default
4 fee is not there for some reason, we then get into
5 bilaterals. And depending upon the encouragement of
6 bilaterals is the costs of bilaterals and whether
7 they -- those costs exceed the transaction benefits.
8 So I'm not quite sure about encouraging. Remember
9 we are moving from a system under Mr Hoskins' --
10 Mr Hoskins hasn't changed his four-party system in the
11 scheme. We are not going into negotiation and
12 bilaterals under his counterfactual, correct me if I'm
13 wrong, Mr Hoskins.
14 MR HOSKINS: That is right.
15 MR SMITH: That may be right. I may be glossing Mr Hoskins'
16 counterfactual, and to be clear, on my counterfactual
17 I'm not assuming the absence of a MIF, I'm assuming
18 a disparity of the 9.2 basis points between the
19 MasterCard MIF and the Visa MIF.
20 So there are two MIFs. It is just one is, for
21 whatever reason, constrained to be lower than the other.
22 What I'm seeking your help on is whether, in order to
23 mitigate the competitive disbenefits that Mr Hoskins has
24 been exploring with you, bilaterals are in any way
25 an option, or whether you are discounting them, and if

1 you are discounting them, why you are discounting them.
2 A. The bilateral between an issuer and an acquirer. So the
3 bilateral would mitigate it by somehow having some sort
4 of fee income --
5 MR SMITH: You could agree something different, is my point.
6 A. You could agree something different.
7 MR SMITH: If it is not something you feel you could assist
8 us with as an expert then do say so.
9 A. I do prefer not to assist you.
10 MR HOSKINS: Can you go to bundle A, tab 2, please.
11 Page 49.
12 PROFESSOR JOHN BEATH: Sorry, that is internal page 49,
13 is it?
14 MR HOSKINS: I'm so sorry. It is page 211 of the bundle.
15 So page 211 of the bundle. The figures in blue are
16 confidential. Could you read (e) to yourself, please.
17 You just accepted that in my counterfactual, with
18 a differential of 9.2 basis points, one would expect to
19 see some migration. If the disparity was of the order
20 set out at (e), you would expect a flood of migration,
21 would you not?
22 A. In the example set by (e), if there was a flood, the
23 argument here is roughly that the MasterCard scheme
24 would go out of business.
25 However, I have given you a counterfactual where

1 actually the Visa MIF would respond to that and there
2 would be no migration in actual fact.
3 Q. If we stay in my world for a minute, because that's what
4 we are talking about, you accept there would be a flood
5 of migration?
6 A. If, in your world --
7 Q. Yes or no?
8 A. Yes.
9 Q. Yes. And the truth is that MasterCard would have been
10 forced out of the UK credit card market, wouldn't it, at
11 these sorts of levels?
12 A. If you assume that it is instantaneous, if you assume
13 that actually there is migration, then the idea then is
14 that MasterCard scheme would collapse.
15 Q. And even if it took the course of one, two, three years,
16 it would have been driven out of the market, wouldn't
17 it, on these differentials, in this counterfactual?
18 A. If the differentials had been persistent, is what I said
19 in my counterfactual that I alluded to earlier.
20 MR HOSKINS: Sir, that is a good place for me to stop.
21 MR JUSTICE BARLING: Thank you very much.
22 Mr von Hinten-Reed, you are still giving your
23 evidence so you shouldn't talk to anyone about the case.
24 There is a matter, you were in court I think, you
25 are going to pursue with your colleagues over the

1 weekend; is that right?
2 A. Only over the weekend, sir, and I understand the
3 constraints.
4 May I just raise one --
5 MR JUSTICE BARLING: Yes.
6 A. My wife is a member of CEG, she is marketing
7 coordinator. Am I allowed to ring my wife in the
8 presence of Mr Cotter to say I'm okay?
9 MR JUSTICE BARLING: You can ring your wife any time you
10 want, and you don't have to be with Mr Cotter.
11 MR HOSKINS: You just can't ask her for advice in the case.
12 MR JUSTICE BARLING: You can't talk about the case to her or
13 anyone else while you are giving evidence, and I think
14 the understanding is that you shouldn't raise the point
15 with your colleagues that relates to Mr Harman's fifth,
16 if I have got it right, until after your evidence
17 tomorrow. Is that the preferred position?
18 MR HOSKINS: That's my understanding of what
19 Mr von Hinten-Reed wanted to do in any event. He
20 probably has enough to think about.
21 A. I just want to make sure we do the right thing by this
22 Tribunal. I don't want to have any idea that on Monday
23 morning you could ask me a question about what I have
24 been doing on something else.
25 MR JUSTICE BARLING: The only thing is I think it is better

if you don't -- unless it is absolutely essential for you to speak to them, as it were, at a different time, I think it would be better to let as much of Mr Hoskins' cross-examination get under the bridge before you actually deal with the additional points.

So if you are content, then the weekend is a good time.

A. I'm more than content, sir.

MR JUSTICE BARLING: All right, good.

Thank you very much indeed.

MR HOSKINS: Thank you.

(4.30 pm)

(The court adjourned until 10.30 am on Friday, 19th February 2016)

INDEX

PAGE

Housekeeping 1

MR NILS VON HINTEN-REED (affirmed) 13

Examination-in-chief by MR BREALEY 13

Cross-examination by MR HOSKINS 14

A

abandon (1) 51:14
ability (10) 2:7 17:13 17:17 20:17 33:20 62:5,14 63:2 67:17 68:4
able (8) 8:18 9:1,21 55:22 66:3 67:24 72:14 74:5
absence (3) 73:20 74:7 81:17
absolutely (4) 5:21 11:18 60:16 85:1
accelerated (1) 47:5
accept (31) 15:1 25:3 25:6,11 26:8,16,24 27:18,24 28:1,5,6 28:10,12,22,24,25 29:3,4 30:11 35:21 37:13 50:12 51:1 58:16 60:2 63:2 75:12 79:13,23 83:4
acceptance (7) 22:16 23:6 24:7,17 28:16 36:16 59:7
accepted (7) 14:24 35:6 37:11 54:13 61:18 76:9 82:17
accepting (20) 22:20 22:24 23:1,12,14 24:4,12,14,22 25:2 25:5,13 26:20 28:8 30:4,5 32:20 33:14 36:25 67:12
accepts (6) 22:17,23 23:11 24:11,21 25:10
access (1) 70:16
account (3) 15:18 29:24 50:23
accounts (1) 50:21
achieve (3) 32:3 73:8 75:12
achieved (1) 23:2
acknowledge (2) 38:6 38:10
acquire (1) 31:24
acquirer (4) 56:24 78:18,20 82:2
acquirer's (2) 35:23 37:17
acquirers (23) 29:17 29:24 31:16,17,24 32:2,10 33:6 35:13 35:14,15,24 36:12 36:22 37:4,25 63:9 63:14,19 64:20 65:22 78:17 80:25
Act (2) 21:11,12
action (1) 21:12
active (1) 58:22
actual (6) 62:7,17,24 66:3 77:8 83:2
add (5) 52:18,19,22 53:7 72:20
addendum (1) 14:4
additional (5) 24:6 25:12,15,17 85:5
adjourned (1) 85:13
admissibility (1) 11:21
advantage (1) 17:21
advantages (5) 15:9 15:13,21 16:15 17:8
advice (1) 84:11
advised (2) 3:25 55:5
affect (5) 63:14,18,21 63:21,22
affirmed (2) 13:10 86:4
affluent (3) 47:5,12 70:17
afraid (4) 2:21 3:13 4:2 11:2
afternoon (3) 1:5,6 14:17
ago (2) 37:24 65:25
agree (47) 7:2,8,18,19 7:20 17:7 18:10 20:11,16 27:15 39:4,21 40:4,6,7 41:2,3,8,9 43:2 45:14,20 46:3,5,14 47:8,9,23 48:5,8,23 48:25 49:5 51:16 51:19,22,25 52:2,3 60:18,21 62:18 64:13 76:1 78:25 82:5,6
agree/disagree (1) 1:16
agreed (5) 8:13 31:22 31:22,25 73:1
agreements (1) 80:22
aimed (1) 19:13
aiming (1) 19:22
akin (1) 59:4
allow (2) 17:16,17
allowed (2) 9:12 84:7
allows (1) 16:23
alluded (1) 83:19
alternative (1) 77:6
ambiguity (1) 19:10
American (3) 36:8 43:3 45:12
Amex (40) 24:15 25:1 25:13 27:2,2,8,12 27:18,20,24,25 28:1,5,6,10,12,13 28:15,15,17,18,20 28:22,24 29:3 30:22,22 36:4 41:21,23 42:5 43:8 43:17 44:12,15 45:21 46:3,9,15 59:9
Amex's (3) 29:10 43:25 44:13
amount (5) 5:17 27:22 33:22 34:3 58:14
amounts (1) 16:20
analysis (4) 52:12 56:2 57:7 74:24
analyst (1) 59:19
and/or (1) 30:12
answer (16) 1:24 18:7 23:8,9,9 24:3,19 27:11 32:15 33:8 34:10 52:20,21 62:10 63:5,19
answering (1) 42:25
answers (2) 26:2 30:3
anti-competitive (2) 55:23 61:3
anti-trust (1) 58:21
anybody (1) 21:22
anyway (1) 3:17
apart (1) 64:7
Apologies (1) 60:1
apologise (4) 26:3 36:19 44:17 51:23
appear (1) 68:11
appears (1) 51:18
applied (4) 17:24 19:17 55:11 59:15
applies (3) 21:11,20 71:12
apply (1) 66:3
appreciate (2) 5:9 23:25
argue (1) 55:21
arguing (1) 71:3
argument (3) 2:14 58:2 82:23
arrangement (1) 60:13
article (3) 12:20,21 25:16
articles (4) 10:25 12:6 12:8 13:5
asked (9) 4:17 6:3 8:25 12:5 13:4 23:9 29:22 59:11 69:25
asking (5) 24:9 45:19 45:20 62:23 72:6
asks (1) 17:23
aspect (1) 19:18
aspects (5) 29:14 71:14 72:1,8,12
assessment (2) 45:15 45:25
assist (3) 4:11 82:7,9
association (1) 29:16
assume (5) 49:11 52:13 62:23 83:12 83:12
assumed (1) 54:23
assuming (2) 81:17,17
assumption (2) 52:7 80:17
attempt (1) 46:25
attention (1) 30:24
attract (6) 33:17 34:11 35:7,14 54:12 79:20
attracted (3) 33:19 47:2 61:22
attractive (17) 26:9,17 31:9,10,12,14,16 31:21,23 32:17,19 32:23 33:9 36:11 36:12,22 80:23
attractiveness (1) 32:9
auction (7) 60:17,19 60:20,22,24,25 61:1
August (2) 45:2,22
Australia (6) 1:15 2:3 59:9 67:6,7 70:24
Authority (1) 16:1
average (5) 27:9,12 38:17,20,24
avoid (1) 54:24
aware (2) 21:6 76:12

B

back (12) 3:3 22:2 30:23 38:3 41:16 44:9 64:9 65:8 70:6 75:4 76:7 80:8
bad (3) 40:2,8,9
balance (13) 16:12 29:21 30:2 32:8 36:18,21 37:22 47:3,11 63:24 70:15 71:5 72:14
balances (1) 70:6
bank (5) 8:8 20:24 40:22 41:11 47:21
banking (6) 40:20 50:7,10,13,19 51:10
banks (13) 33:6 51:12 51:14 72:3,9,10 74:4,14,15 75:17 75:20,23 77:12
barchart (1) 45:11
BARLING (70) 1:6,8,11 1:19 2:3,9,12,16 3:1,3,6,17 5:9,15 5:25 6:4,8,21 7:10 7:18 8:3,5,10,16,20 8:24 9:7,10 10:4,6 10:10,13,15 11:2 11:12,19,25 12:4 12:16,18,24 13:9 13:12 19:10,21,24 24:2 42:9,11,17,20 42:24 43:20,24 57:8,13 59:10,15 59:21,24 69:11,14 78:10,14 83:21 84:5,9,12,25 85:9
base (1) 28:7
based (3) 21:3 52:6 54:9
basic (1) 36:9
basically (10) 34:24 37:1 55:16 56:15 56:18 58:9 59:16 62:3 73:24 78:3
basis (7) 62:11 76:17 79:4,23 80:18 81:18 82:18
bear (9) 12:16 31:18 35:20 44:9 45:5 64:19 65:6,8,21
bears (3) 64:15 65:5 65:19
BEATH (2) 7:11 82:12
becoming (1) 46:16
behaviour (1) 61:3
Belgium (3) 22:1 39:9 77:9
believe (8) 21:9 28:1 51:12 52:23 77:1,3 77:23 78:18
benefit (27) 19:2,2 23:16,18,20,23 24:3,5 30:5 64:2,3 64:4,9,10,11,12,14 65:2,15 68:16,18 68:21 69:3,15,21 71:23 73:8
benefits (24) 8:7 23:2 23:6,13 24:16 25:7 25:11 28:7 34:7 64:7,23 65:7,11,13 66:14,19,23 67:11 67:14 68:1 69:19 69:20,22 81:7
best (4) 2:1,6 7:22,23
better (6) 5:12 7:19 59:22,24 84:25 85:3
bibliography (1) 12:22
bilateral (4) 37:6 80:22 82:2,3
bilaterals (5) 81:5,6,6 81:12,24
bit (4) 9:19 11:12 13:2 15:19
bits (2) 1:10 13:2
blue (3) 45:6,8 82:15
bold (1) 45:10
bore (1) 67:14
borne (3) 31:1 64:16 64:17
borrow (1) 17:13
borrowed (1) 16:20
borrowing (1) 16:12
bottom (1) 34:16
bounced (1) 10:20
box (1) 1:17
brand (4) 24:25 27:23 28:18 56:10
branded (4) 25:14 26:22 36:1,1
brands (1) 61:10
BRC (1) 58:22
breach (1) 21:14
break (3) 42:11,21,23
Brealey (19) 6:16 7:15 8:11 9:11,17,25 10:2,12,14,17 11:3 11:18,20 13:6,11 13:13 14:15 26:5 86:5
bridge (1) 85:4
brings (1) 18:14
broader (1) 50:20
Brooks (1) 56:25
build (1) 66:1
building (1) 16:13
bulk (2) 43:25 44:13
bullet (5) 21:2,5 38:18 38:21 71:21
bundle (15) 10:12,22 10:23 11:9 13:14 13:14 14:18 22:8 44:24 46:6 51:4 80:13 82:10,14,15
bundles (3) 10:19,23 13:13
business (6) 32:23 33:9 44:14 46:9 55:17 82:24
buy (1) 49:11
buyer (3) 30:17 56:21 56:21

C

call (1) 2:20
called (2) 18:16 55:18
capita (1) 38:23
Capital (2) 47:2,10
capture (1) 47:19
card (113) 11:3 15:2,4 15:6,7,12,24 16:8 17:11,16,25 18:6 18:11,19 19:12,12 19:14,17 20:3,12 20:13,17,21,22,25 21:1,4,8 22:18 23:1 23:4,7 24:7,8,14,15 25:1,2,4,6,6,14,14 25:18 26:8,9,11,16 26:17,18,20,22 27:9,13,22 29:13 30:12,25 33:12 34:1,4 38:7,19 39:3 40:10,24,25 41:4,7 42:2 43:14,20 44:1 44:4,13,16,18,19 47:1,6,18 48:14 49:18 51:25 52:3 64:5 65:3 68:24 69:1,21,22 70:3,16 71:16,18 72:22,23 73:9 74:15,15,20 74:22,23,25 75:9 76:14 77:5,5 79:7,9 79:10,11 83:10
cardholder (15) 15:13 21:12 22:12 23:5 26:23 28:16 29:23 64:21 65:7,13,16 65:19,23 66:7,12
cardholders (41) 20:2 20:4,14,18 21:7 22:16 24:8,17 26:9 26:11,14,17,18 27:25 28:13,13,15 31:10,11,13,13 32:4,20 35:7,9 36:10,18,24 37:12 37:20 39:5 63:23 64:2,3,8,9 66:15,19 71:22,24 74:2
cards (112) 14:24 15:6 15:8,21 16:10,12 16:12,14,15,19 17:7,8 20:19,20,20 21:11,20,20 22:20 22:23,24 23:11,12 23:14 24:11,12,21 24:22 26:24 28:2 30:21 31:11 32:1 32:20 33:14,15 34:6,18 35:21 36:1 36:1,24 37:3,13 38:22 40:21,22 41:11,12,13 44:14 47:4,13,14,19,24 48:7,15,15,16,20 48:22 51:20,23 54:5 56:10 57:21 58:16 59:4 60:6 61:10 63:23 65:11 67:12,18,20,22,23 67:25 68:4,6,10,13 68:15,20,24 69:2,7 69:10,19,19 70:17 71:20,23,25 73:4,6 73:10,19,21 74:8 74:10 75:12,18,21 75:24 76:2 79:16 79:21,22,24,25
careful (2) 42:5 45:8
case (21) 21:16,23 22:15,22 27:5 28:3 40:1 46:22 47:25 50:2,24 51:18 52:6 55:23 60:9,9,14 75:10 83:23 84:11 84:12
cases (1) 73:8
cash (11) 15:3,7,9,12 15:19,19 16:16 20:23 23:3 43:21 43:22
catch (1) 12:14
causality (1) 73:15
causation (2) 74:6 75:15
caused (1) 34:3
causes (1) 26:7
cease (4) 68:15,20 69:2,9
CEG (1) 84:6
centre (1) 29:17
certain (5) 1:16 4:21 5:17 6:13 17:6
certainly (8) 11:21,22 15:8 18:25 19:22 31:13 48:12 58:17
certainty (1) 81:3
chance (3) 4:20 6:12 6:13
change (3) 36:9 56:8 57:21
changed (1) 81:10
changes (2) 66:22 67:10
channel (1) 68:3
channels (1) 49:4
chapter (2) 40:12 74:23
characteristic (2) 40:25 41:7
charge (5) 29:9 36:14 40:22 41:11 68:13
charged (8) 27:2,3,8,9 30:1 63:8 68:24 71:22
charges (3) 50:14 51:13,17
charging (1) 30:10
check (6) 13:16 42:9 42:10,14 44:7,8
checking (1) 23:24
checks (1) 42:13
choice (4) 15:7 19:18 66:14,17
choose (8) 19:12 25:3 26:8 56:23,23 61:9 68:9,23
choosing (1) 19:13
circle (1) 28:20
circular (1) 71:4
circumstances (1) 63:3
claim (11) 40:1 46:10 52:8 53:13,17 59:4 62:8,17,24,25 66:4
clarify (1) 32:16
clear (8) 9:3 26:19 34:17 41:15 54:4 54:22 56:5 81:16
clearly (2) 10:21 73:3
client (1) 28:7
clients (1) 28:19
cliff (1) 78:15
close (2) 56:7 61:25
closer (1) 37:18
co-operate (1) 4:10
co-operation (1) 5:3
cogent (1) 57:16
collaborate (1) 2:15
collapse (1) 83:14
colleagues (2) 83:25 84:15
colour (2) 56:11,23
columns (2) 45:16,17
come (12) 4:12,13 5:5 12:1 15:22 26:19 30:6 31:2 44:9 65:8 67:7 80:8
comes (8) 12:13 13:8 15:4 17:12 33:21 55:8,18 66:16
comfort (1) 21:25
coming (1) 32:21
comment (1) 4:20
comments (2) 1:16 4:21
commercial (1) 53:16
Commission (1) 61:7
Commission's (2) 46:13,17
commitments (3) 13:1 53:20,25
Committee (1) 50:9
common (5) 5:6,8 63:8,13,18
Commons (1) 50:9
companies (3) 18:19 20:3,13
compared (2) 27:8 48:21
comparing (1) 17:15
compete (9) 31:5,6 33:12 34:22 56:24 57:1 62:5,14 63:2
competing (5) 33:18 34:11,18 35:3 54:5
competition (27) 33:1 34:1 38:15 39:5,7 54:15 56:20 60:4,7 61:19 63:14,19

69:21 71:16,18 72:2,9,10 73:11 74:3 75:1 76:8,11 76:21 79:1,14,19
competitive (7) 34:6 47:17 60:17 62:20 66:9,20 81:23
competitor (3) 14:23 14:24 46:16
complain (1) 58:15
complemented (1) 72:23
complete (2) 14:12 32:18
completely (1) 10:24
composite (1) 1:15
computations (1) 7:1
computer (1) 7:12
concentrate (1) 13:3
concept (1) 47:23
concise (1) 12:12
conclude (1) 54:9
concludes (1) 39:1
conditional (1) 60:13
Conduct (1) 15:25
conducted (1) 15:25
confidential (2) 39:16 82:16
confirm (1) 14:10
consequence (1) 80:20
consider (10) 8:12 13:3 22:24 23:11 24:11,21 49:24 55:1 56:1,17
considered (1) 41:25
considers (1) 52:12
constitutes (2) 60:3 76:10
constrained (2) 26:2 81:21
constraints (1) 84:3
consult (1) 37:25
consumer (14) 16:9 16:22 18:15 21:4 21:11 49:24 51:8 51:12,18 68:1 73:12,21 74:8,10
consumer's (1) 50:2
consumers (25) 15:8 16:9,23 17:20,23 18:4,11 20:18 21:4 31:22 51:16 64:24 67:17,24 68:4,6,21 69:3,16 73:3,6,7 75:17,20,23
consumption (2) 17:18,19
contact (2) 9:2,22
contacts (1) 8:25
content (2) 85:6,8
contents (1) 9:14
context (3) 26:6 49:1 49:6
Continental (1) 72:25
continuation (1) 68:14
continue (1) 68:12
contract (2) 21:14 80:7
contributed (1) 38:15
convenience (4) 15:11 17:21 20:18 21:17
conversation (1) 6:19
conversations (2) 2:17 9:24
coordinated (2) 37:9 63:16
coordination (1) 32:12
coordinator (1) 84:7
copied (1) 7:14
copies (1) 12:20
copy (2) 5:11 7:5
correct (35) 2:13 4:2 13:20 21:10 22:14 27:16 29:2 30:7,8 31:7 35:7,8 36:13 39:22 41:19 48:1 52:9,10,12 53:24 63:25 64:21 65:3 65:17,23,24 67:13 73:1,4 76:15,18,19 76:23 80:10 81:12
corrected (1) 21:23
correcting (1) 23:25
correctly (2) 41:21 50:10
correspondence (2) 3:14 77:11
cost (26) 19:4 22:25 23:13,14,21 24:12 24:23 25:7 28:9 30:6 31:18 34:8 35:9 64:15,16,19 65:5,6,19,21 66:23 67:12 70:15 71:6 72:15 74:14
costs (14) 28:7 39:20 40:13 49:22 65:8 67:11,15 68:2,25 69:6 71:4,9 81:6,7
Cotter (2) 84:8,10
counterfactual (13) 52:13,23 55:1 62:9 62:10 63:1 81:12 81:16,16 82:17,25 83:17,19
counterfactuals (1) 52:6
countries (2) 39:21 41:23
course (1) 83:15
court (6) 1:3 9:4 55:19 57:23 83:24 85:13
cover (5) 25:24 39:23 68:25 71:4,10
covered (2) 46:13 53:6
creating (1) 48:9
credit (106) 11:3 15:24 16:8,10,13 16:19,20 17:6,7,8,8 17:11,25 18:6,11 18:19 19:12,12,14 19:17 20:3,12,13 20:16,19,21 21:1,8 21:11,11,13,20 24:14 25:18 29:13 30:21,25 38:7 39:20 40:3,10,22 41:11 42:2 43:14 43:18,19 44:1,4,14 44:16 47:4,6,13,13 47:18,19,24 48:15 48:20 50:13,14 51:2,3,15,20,23 59:3 63:23 64:5 67:17,20,22,23,24 68:4,6,10,15,20,23 69:2,9,19 70:16 72:22 73:4,6,10,21 74:8,10,15,23,25 75:17,20,24 79:9 79:10,16,21,22,24 79:25 83:10
cross (1) 75:2
cross-border (4) 46:12 46:22 51:20 52:1
cross-examination (3) 14:16 85:4 86:6
cross-examine (2) 8:14 11:8
cross-examined (2) 8:22 9:5
crucial (2) 25:19 57:20
cumbersome (1) 9:20
current (6) 30:20 34:25 40:1 50:21 54:18 56:20
currently (2) 4:14 75:9
customer (3) 15:4 27:19 50:16
customers (13) 15:3 15:10 47:2,5,20 51:13 60:8 68:16 70:17 71:7 72:13 72:14 74:20
cut (2) 62:6,16

D

D2 (12) 13:14,16 14:18 22:2 34:14 38:13 41:18,19 50:3 54:1 61:5 68:7
D2.1 (2) 13:14,21
D3 (3) 38:13 46:6 51:4
damage (1) 7:1
Damages (1) 2:10
data (6) 27:7 29:5 40:17,17 43:5 80:11
dated (2) 16:1 45:1
daunting (1) 12:11
David (1) 56:25
day (3) 1:7 3:12 40:11
days (1) 25:20
deal (2) 13:7 85:5
deals (1) 8:7
dealt (1) 6:25
debit (17) 17:16 20:20 20:22 21:7,20 43:18,19 48:15,21 51:20 68:12 74:15 76:14,17 77:5 79:7 79:11
debt (3) 16:11 50:15 50:16
debts (3) 40:2,8,9
December (1) 46:11
decide (5) 15:5 16:22 18:11 30:11 35:21
decision (4) 46:13,17 70:2,3
default (15) 29:25 38:1,2 65:7,13,19 66:7,12 71:8,12,15 80:24 81:2,2,3
degree (2) 4:8 72:24
demand (7) 22:16 26:21 73:12,21 74:8,10 75:3
demise (1) 76:23
dependent (4) 52:1,4 52:5 60:15
depending (2) 21:7 81:5
depends (5) 28:19 32:3 60:24 80:7 81:2
deposit (1) 50:23
derive (2) 23:17,18
derived (3) 21:18 25:18,18
derives (2) 21:19 23:5
deriving (1) 19:3
designed (1) 7:14
detail (4) 44:11,12 76:25 77:7
details (2) 1:14 78:23
developed (3) 70:25 71:16 73:10
development (1) 44:25
diagram (2) 59:1 77:14
differ (1) 6:8
difference (3) 16:19 21:6 80:18
differences (2) 17:6 54:19
different (22) 5:20 7:3 16:11 17:15 18:12 23:10 25:15 27:23 29:12 30:18,22 56:10,14 60:10,11 72:6 74:5 75:12 79:11 82:5,6 85:2
differential (6) 76:16 76:22 77:4 79:3,24 82:18
differentials (2) 83:17 83:18
difficult (1) 11:24
dig (1) 6:13
disadvantage (3) 62:20 66:9,21
disagrees (1) 4:22
disbenefits (1) 81:23
disclosed (2) 10:18 11:6
disclosure (1) 42:4
discount (1) 81:1
discounting (3) 81:25 82:1,1
discussed (1) 23:6
discussion (1) 57:3
disparity (2) 81:18 82:19
dispute (1) 3:14
distinction (2) 25:19 43:4
distinctive (2) 38:6,10
distinguish (2) 25:8 37:7
distribution (2) 49:4 68:3
divided (1) 45:17
document (8) 1:15 7:16 13:22 42:13 44:25 45:2,6,19
documents (7) 10:18 10:23 11:5,11 12:3 42:4,16
doing (10) 22:25 23:13,14 24:13,23 30:7 40:11 58:7 65:12 84:24
domestic (4) 51:19 52:4 53:21,23
dominant (3) 45:12 45:21,23
double (1) 38:17
Douglas (3) 40:24 46:25 70:11
Douglas' (1) 77:1
downturn (1) 39:25
Dr (18) 3:25 4:5,6,9,17 5:4 27:6 38:12 39:13,19,24 40:19 46:6,8,23 48:3 51:4 59:1
draft (2) 3:10,10
draw (1) 5:22
drawn (2) 29:5 30:24
drift (1) 59:11
driven (1) 83:16
driver (1) 18:1
dry (6) 55:7,11 57:8 57:10,12 59:18
dynamic (10) 2:12,19 4:1,6,19 5:23,25 7:4 56:17 75:11
dynamics (2) 57:13 79:12

E

e (3) 82:16,20,22
e-commerce (11) 48:4 48:8,9,17 49:1,6 67:20,23,25 68:1,5
E3.12 (1) 44:24
E3.14 (3) 10:12 12:10 15:23
earlier (5) 4:17 56:5 61:13 73:1 83:19
earn (3) 75:17,20,23
easy (1) 15:19
economic (9) 39:25 44:3 56:2 57:7 63:13,17 78:1,3,16
economics (1) 12:6
economist (1) 24:1
economists (3) 35:1 57:10,12
EEA (2) 39:21 53:24
effect (10) 6:25 26:14 34:1 36:6 58:1 59:6 59:18,19 64:4 69:23
effects (3) 22:4,5 59:17
either (7) 2:22 5:21 48:15 50:22 53:15 64:16 66:24
element (2) 75:2 77:10
email (1) 3:14
emails (1) 2:17
encourage (3) 12:14 71:22 74:2
encouraged (1) 76:4
encouragement (1) 81:5
encourages (1) 22:12
encouraging (2) 71:24 81:8
engage (1) 1:22
enjoy (1) 6:2
ensure (1) 37:18
ensuring (1) 34:7
enter (2) 46:25 53:24
entered (1) 60:12
entice (4) 65:10 74:16 74:20 75:3
entirely (2) 19:16 25:21
entitled (1) 44:25
environment (3) 8:9 68:11 71:1
equal (8) 14:22 35:1,3 75:10,16 76:5 79:7 80:3
equally (1) 55:18
equilibrium (2) 56:6 62:21
essential (4) 9:25 10:1 72:21 85:1
EU (6) 38:20,24 39:6 39:10 41:1,8
EuroCommerce (1) 58:22
Europe (4) 45:2 47:7 47:25 72:25
Europe's (1) 48:4
European (1) 41:23
event (2) 68:9 84:19
eventually (1) 62:21
evidence (13) 5:18 9:13 27:6 54:9 57:23 67:5 70:24 77:25 78:2,3 83:23 84:13,16
exact (2) 29:1,5
exactly (3) 57:16 58:19 59:14
Examination-in-chie... 13:11 86:5
example (21) 16:11 17:16 35:18 39:9 49:20 50:23 51:8 55:3,4 57:8,11 58:20 62:19 64:5 70:5 74:19,20 75:22 76:24 77:7 82:22
exceed (3) 34:8 40:9 81:7
exceeded (3) 25:1 32:8 37:15
Excel (3) 4:1,6 7:11
excess (2) 33:24,25
exchange (1) 8:2
excluding (2) 43:21,22
exclusively (1) 10:17
excuse (1) 44:4
exercise (1) 5:2
exerted (1) 47:17
exerts (1) 54:11
exist (3) 72:5,24 73:17
existed (3) 75:18,21 75:24
existence (1) 73:18
existing (2) 66:11,12
exists (1) 75:5
expect (4) 79:5,25 82:18,20
expected (1) 21:3
expensive (1) 47:3
experience (4) 49:2 49:21,22 80:8
expert (5) 9:15 13:17 14:7 52:11 82:8
expertly (1) 3:4
experts (1) 2:18
explain (8) 22:15 34:21 49:11 52:16 53:1 57:16 61:12 74:12
explained (2) 9:10 61:13
explanatory (2) 2:23 13:5
exploring (1) 81:24
express (4) 14:11 36:8 43:3 45:12
extended (1) 47:4
extent (7) 5:17 17:10 28:1 64:14 65:1 70:15 71:1

F

F (2) 10:19,23
facilitate (1) 74:1
facilitating (5) 48:8,9 48:11,17 67:22
fact (5) 24:7 50:11,19 54:24 83:2
factor (1) 5:6
factors (7) 17:24 19:15 39:2,4 70:12 70:20,25
facts (1) 2:5
factual (2) 12:12 78:2
fail (1) 12:2
fair (2) 8:13 19:25
fairly (2) 10:2 56:7
fall (3) 52:14 78:6,6
familiar (1) 12:23
far (1) 5:5
favour (1) 79:24
favourable (2) 47:2,11
FCA (3) 30:25 40:10 74:23
feature (2) 38:10 72:21
February (2) 1:1 85:14
fee (25) 27:2,3,20,20 30:22 32:7 40:14 41:12 60:13,14 68:11 71:1,3,5,10 71:21 73:7,16 74:1 78:4,20 79:17 80:24 81:4 82:4
feel (6) 5:4 10:20 26:2 26:5 53:7 82:7
feels (1) 13:1
fees (20) 19:6 29:10 32:4 34:20,23 35:5 54:7,10,11 60:14 61:11,18 70:5 73:17,18,24 75:6,8 76:3,4
fell (1) 78:15
field (1) 58:23
fifth (3) 8:6 9:15 84:15
figure (8) 4:13,13 17:25 18:3 29:1 43:23 44:7 59:1
figures (3) 2:5 39:16 82:15
filed (2) 3:4 8:6
final (3) 3:11 8:6 51:6
finance (2) 33:20 34:1
financed (2) 71:19 75:9
financial (6) 15:25 65:9 74:16,17 75:1 75:3
financing (2) 71:23 79:18
find (8) 5:13 6:5,6 15:11 40:17 42:24 49:14 55:22
finds (1) 25:5
fine (1) 78:1
finish (2) 3:19 36:20
finished (2) 5:22 53:6
first (21) 1:9 4:5 13:16 13:17 17:5,10 22:2 27:6 34:14 38:3 39:13 41:16 46:6 46:23 50:3 51:4 54:1 61:5 68:7 70:7 73:16
five (1) 27:21
flagging (1) 12:5
flexibility (4) 16:10 17:11,20 19:3
flexible (1) 16:21
flip (3) 13:22 28:4 55:20
flood (3) 82:20,22 83:4
floor (3) 63:8,14,18
flow (1) 74:1
flowchart (1) 7:2
flowcharts (7) 2:10,14 2:22 4:11,23 5:23 7:9
flows (1) 24:10
flummoxed (1) 69:17

focus (1) 22:6
follow (3) 44:15 59:21 63:4
follow-up (1) 24:9
followed (1) 18:1
following (1) 19:17
follows (4) 22:5 30:3 70:19 74:7
forced (1) 83:10
Forget (2) 78:22,22
form (2) 6:10 7:5
former (1) 49:17
forward (2) 3:21 57:20
four-party (11) 24:15 30:21,21 36:6 37:2 43:8 68:14 69:23 70:21 72:21 81:10
fourth (1) 71:21
framework (2) 69:24 69:25
frankly (2) 6:2 18:13
fraud (11) 48:25 49:2 49:5,22 64:23 65:5 66:7,12 69:1 71:12 71:15
fraudulently (1) 65:3
free (10) 26:5 50:6,11 50:13,19 51:2,14 53:7 65:10 74:19
Friday (1) 85:14
front (1) 13:15
frustration (1) 4:8
FT (1) 51:8
full (2) 26:2 44:25
functionality (2) 77:11 77:12
fund (2) 29:23 62:3
funding (2) 65:8 74:19
funds (1) 65:16
further (3) 5:12 11:12 26:23
Furthermore (1) 40:20
future (1) 17:14

G

general (4) 2:5 28:15 29:6 31:21
generally (2) 47:25 51:11
generate (1) 28:2
genuine (1) 5:3
genuinely (1) 10:20
Germany (2) 49:15,19
getting (1) 24:5
give (3) 11:10 43:5 56:9
given (8) 8:19 30:2,3 32:15 69:5 74:3 76:20 82:25
giving (3) 26:2 83:22 84:13
glossing (1) 81:15
GNS (3) 36:5 42:6 43:4
go (41) 1:14 11:23 12:5 13:13,13,16 13:21 15:23 16:2 22:2,3 26:14 30:19 30:23 34:14 37:24 38:3 39:13 40:19 41:16,16 44:24 45:5 46:6,23 48:2 49:12 50:3 51:4 55:17 58:9 61:5 68:7 70:7,18 72:18 74:23 75:4 80:13 82:10,24
goes (8) 11:12,20,21 11:22,22 28:16 59:1 66:13
going (25) 1:22 2:20 6:1 9:20 11:7,14 12:8 19:11 25:20 25:22 26:1 31:2 44:3 53:3 55:3,20 58:10,13,24 59:10 65:25 67:7 78:21 81:11 83:25
gold (1) 40:21
good (14) 1:5,6,8 14:17 20:8 30:16 30:18 42:12 49:12 55:5 74:19 83:20 85:6,9
graph (2) 1:24 18:3
grateful (2) 7:20 20:8
greater (9) 22:25 23:12 24:12,22 28:24 49:5 61:21 70:5 77:7
Greg (1) 8:7
ground (1) 53:7
group (1) 57:25
grow (1) 16:14
growth (2) 38:16 47:5
guarantee (5) 64:23 65:5,7,13,19
guarantees (4) 66:7 66:12 71:12,15
Guardian (1) 58:17
guess (1) 25:22

H

hand (2) 3:14 61:7
hands (4) 5:13,15 7:24 57:6
handy (1) 38:13
happen (4) 8:8 79:6 80:1,6
happened (4) 4:18 59:8 66:5 67:5
happens (1) 34:9
happy (8) 5:7 9:18,24 21:23 24:18 27:11 42:18 58:10
hard (4) 5:11 7:5,14 69:5
Harman (1) 8:7
Harman's (2) 9:15 84:15
hate (1) 37:8
hated (1) 1:22
HBOS (2) 77:13,18
heading (2) 19:19 50:6
hear (2) 37:19,20
heard (7) 4:17 6:17 56:24 57:2 58:6 77:25 78:10
Hearing (1) 1:3
heavily (2) 52:4,5
heavy (1) 2:11
help (7) 5:1 6:23 15:15 42:19 77:14 77:16 81:22
helped (2) 4:15 8:4
helpful (3) 55:9,10 76:7
helping (1) 32:14
helps (1) 63:5
high (33) 30:2,7,14 32:7 45:13,17,22 49:3,3 52:24,24 55:21 58:2,6 61:2 71:9,19,20 73:15 73:16,17,18,18,24 73:24 75:5,6,12 76:3,4 78:18,19 79:21
higher (19) 27:3,14 33:18 34:11,23 38:20 39:20,23 41:22 44:20,21 47:12 62:1 70:17 71:6,8 74:4 79:5 80:19
highest (2) 60:22 61:10
highlighted (1) 50:10
Hinten-Reed (25) 2:22 3:9,16,25,25 4:3 8:12 9:21 10:4,21 10:25 11:8,10 12:7 13:1,10,12 14:17 19:25 26:5 42:13 80:17 83:22 84:19 86:4
historic (2) 73:20 74:7
historically (1) 48:20
history (2) 16:14 58:22
hold (5) 24:8 28:20 56:8 71:22,24
holders (2) 20:12,17
holding (2) 33:14 36:24
homework (2) 12:9 40:11
honest (2) 7:16 9:19
hope (4) 1:18 8:4 9:8 54:17
hopefully (4) 2:7 3:17 13:19 57:16
hoping (4) 1:18 2:1,8 4:9
horrible (2) 32:12 59:3
Hoskins (85) 1:5,7,9 1:12,20 2:4,10,13 2:17 3:2,4,9,19 5:13,21 6:3,5,11 7:8,15 8:1,4,6,11 8:17,23 9:3,8,17 10:2,5,9,11 11:7,25 12:2,5,17,20 13:5 14:15,16,17 16:17 19:1,7,8,20,22,25 20:5 21:21 24:9 26:3,7 36:21 42:18 43:10,25 44:17 51:24 57:5,11 59:23,24 60:1,2 69:13,15 70:9 76:6 78:22 80:14,15 81:10,13,14,23 82:10,14 83:20 84:11,18 85:11 86:6
Hoskins' (4) 80:17 81:9,15 85:3
house (3) 50:9 55:6,7
housekeeping (6) 1:4 1:9 8:5,6 10:11 86:3
Humour (1) 69:9
hypothetical (6) 63:1 65:25 66:25 67:1,3 80:21

I

idea (7) 29:21 51:9 55:5,16 70:24 83:13 84:22
illuminating (1) 57:3
illustrate (1) 67:4
imagine (6) 9:22 11:9 57:14 62:9 69:5 79:3
imagining (1) 67:9
immediately (1) 64:20
impairments (2) 34:3 40:16
implications (3) 17:2 35:10 36:17
implies (2) 33:3 39:8
important (9) 54:15 60:4 61:19 76:10 76:20 79:1,14,17 79:20
improper (2) 9:16 10:7
inaccurate (2) 2:21 3:13
inaudible (2) 24:1 44:11
incentive (10) 26:13 34:19 35:22,25 37:21 54:6 55:15 58:3 69:7 74:17
inception (1) 48:12
includes (1) 67:20
including (3) 12:21 43:16 69:1
income (11) 33:23,24 33:25 40:9 64:17 66:16 70:4 74:11 74:13 79:10 82:4
increase (8) 22:12 33:13 34:19 40:2,5 40:8 54:6 68:12
increased (2) 40:7 66:9
increases (1) 22:17
increasing (1) 35:4
incur (1) 39:19
incurred (1) 71:9
INDEX (1) 86:1
individual (5) 22:22 25:5,8,9 37:14
influences (1) 79:18
information (2) 45:24 57:19
ingrained (1) 14:19
inhabitant (1) 38:19
initially (1) 62:20
input (2) 4:20 6:8
insofar (1) 17:5
instantaneous (3) 57:24 80:12 83:12
intended (1) 7:12
intense (1) 39:6
intensity (3) 39:7 72:10 79:18
intention (1) 4:10
interchange (29) 33:25 34:20,23 35:4 40:14 54:7,10 54:11 61:10,18 68:10 71:1,3,5,10 71:21 73:15,17,17 73:24,25 75:6,8 76:3,4 78:4,19 79:17 80:24
interest (33) 17:12 18:19,23,25 19:5 32:13 33:23,24 34:2 35:22,23 36:2 39:23 40:9,15 47:13 50:23 64:17 66:16 68:19,24 69:5 70:4,15 71:7 71:19 74:11,13 75:17,20,23 78:19 79:10
interest-free (7) 63:23 64:7,15 66:6,11 70:16 72:16
interested (1) 35:17
interesting (1) 74:24
interests (4) 29:14,21 29:24 34:5
interim (4) 3:10 15:24 16:4 20:1
internal (2) 9:23 82:12
internet (2) 48:13 49:14
interpret (1) 45:19
interrupt (1) 20:5
interrupting (1) 44:17
intersystem (7) 34:2 35:3,25 39:7 54:18 71:18 76:8
intervention (1) 29:11
intra-EEA (2) 46:12,21
introduced (3) 73:25 74:1 76:2
introduction (1) 73:23
invited (1) 2:15
involves (1) 29:16
involving (1) 55:13
issuance (1) 68:12
issue (25) 8:14,17,18 28:9,14,15,16 31:2 34:18 40:17,22 41:11 43:3 50:20 51:23 54:5 60:6,10 64:3 68:12,15,20 69:2,9 70:2
issued (5) 31:11 36:7 36:8 37:3 47:18
issuer (17) 35:6,10 40:13 55:15,16 56:8 57:21 64:16 65:20 66:14 69:11 69:13,14 70:2 74:2 75:13 82:2
issuer's (3) 34:5 35:22 40:14
issuers (66) 29:17,24 31:9,11,14,22 32:2 32:11 33:6,13,17 33:19,22 34:7,11 34:18,22 35:15 37:4,19 38:1 39:3,5 39:19,21 47:1,4,17 54:5,12,16 55:14 57:20 58:3,10 60:5 60:6,7 61:8,22 62:2 62:2 64:19 65:6,11 65:14,21 68:9,15 68:20,23 69:2,7,9 69:12 70:14 71:5 71:17,18 74:5 76:11 78:8 79:2,15 79:20 80:25
issues (3) 9:5 25:25 56:17
issuing (9) 38:15 47:24 68:10,23,25 69:7 72:2,9,10
item (1) 49:25

J

Javier (1) 47:16
job (1) 9:23
JOHN (2) 7:11 82:12
jump (1) 11:24
jumping (1) 9:8
JUSTICE (70) 1:6,8,11 1:19 2:3,9,12,16 3:1,3,6,17 5:9,15 5:25 6:4,8,21 7:10 7:18 8:3,5,10,16,20 8:24 9:7,10 10:4,6 10:10,13,15 11:2 11:12,19,25 12:4 12:16,18,24 13:9 13:12 19:10,21,24 24:2 42:9,11,17,20 42:24 43:20,24 57:8,13 59:10,15 59:21,24 69:11,14 78:10,14 83:21 84:5,9,12,25 85:9

K

keen (1) 4:25
keep (3) 29:7 38:13 66:14
keeping (1) 66:6
Keith (3) 40:24 46:25 70:11
key (1) 18:1
kind (2) 6:9 55:2
knew (1) 4:6
know (15) 6:1 11:2 14:19 19:19 29:1 37:23 53:12,15 55:7 58:13,13 62:8 64:18 77:15 80:7
knowing (1) 58:1
knowledge (3) 2:6 46:1,2
knows (2) 10:6,25

L

large (4) 27:21 36:10 72:20 74:13
largely (1) 2:7
larger (3) 37:11 44:15 74:14
largest (1) 48:4
launch (1) 53:9
law (4) 21:9,19 54:25 59:20
lawful (1) 58:23
lawyer (1) 21:22
lawyers (1) 77:16
lead (4) 40:7 59:24 62:1 67:23
learned (1) 10:24
leave (2) 6:21 12:25
led (2) 16:4 77:3
left (6) 5:23 77:13,17 77:18 78:14,21
legal (1) 29:15
lending (1) 34:8
length (1) 19:7
lengthy (1) 57:11
lent (1) 71:7
lesser (1) 70:14
let's (7) 3:21 12:24 27:14 29:7 37:7 49:11 55:20
letter (4) 2:18 3:1,5 3:24
level (25) 26:7 29:9 35:20 52:9,14 53:12 54:13,18 60:2 61:18 62:8,17 62:24 63:13,18 66:3 69:5,8 74:4 75:13 76:9,20 78:25 79:13,21
levels (1) 83:11
licence (1) 36:5
line (2) 26:3 53:3
lines (1) 17:10
literally (1) 60:10
litigation (1) 60:15
little (2) 10:20 47:10
living (1) 22:1
Lloyds (1) 36:6
loaded (1) 45:23
loan (2) 64:5 75:22
local (1) 49:13
lodged (1) 2:23
logic (4) 24:10 44:21 61:20 71:11
long (9) 7:4 8:24 9:3 12:18,19,19,21 77:24 80:9
longer (2) 17:3 29:11
look (14) 4:18 5:18,19 7:20 10:22 11:4 12:7 14:20 19:16 38:12 42:4 58:25 76:24 77:7
looked (1) 21:24
looking (4) 7:2 40:12 42:24 57:20
looks (1) 12:11
lose (4) 14:23 15:1 32:23 33:9
lot (5) 1:23 5:19 6:24 65:11 77:11
loud (1) 45:7
low (18) 16:14,24 45:18 49:23 52:24 52:24 55:21 58:2,8 63:7 66:5 68:10 70:15,15 71:1,6 72:15,16
lower (12) 8:9 28:8 50:22 52:8,14 59:16 61:23 66:10 66:11 71:9 80:19 81:21
lucky (1) 74:21

M

Maestro (13) 1:20 2:3 59:4 76:13,17,24 77:5,8,9,22 78:22 78:23 80:8
Maestro's (1) 76:23
main (4) 8:24 17:25 18:10 48:12
mainstream (1) 72:22
maintain (1) 66:17
maintained (2) 62:7 62:16
maintaining (1) 69:6
maintains (1) 62:24
major (3) 16:19 47:16 47:23
making (3) 3:20 34:6 36:2
margin (1) 56:24
market (62) 11:3 15:24 16:8 29:13 30:10,25 34:2 35:4 35:16 39:7 40:10 40:24,25 41:5,8,22 41:25 42:3,3 43:14 43:15,16,20,25 44:1,4,5,7,13,18,19 45:1 46:12,22 47:1 47:14,18 48:4,10 54:18 59:2 70:12 71:15,19 72:1,8,11 72:12,20,22,24 73:9 74:24,25 76:8 76:14,23 77:21,21 78:12 83:10,16
marketing (1) 84:6
markets (2) 70:13,20
marry (1) 5:24
mass (1) 29:13
MasterCard (64) 12:1 25:1,14 28:25 29:9 29:12,14,17,18

30:1,5,6 32:1,2 34:19,22 35:3 36:1 36:7,7 37:3,5,21,24 42:15 43:17 45:2 52:7,14,25 54:6,14 55:12,15,17,21 56:7,16,22 58:2 59:2 60:3 61:8,20 62:15 63:7 66:5,9 66:13,21 67:10,12 70:13 76:10 77:19 79:1,4,14,25 80:19 81:19 82:23 83:9 83:14
MasterCard's (7) 45:14,21 46:9 59:4 62:5,14 63:2
material (3) 12:22 49:1 76:22
materially (6) 44:21 62:6,15 63:3 72:2,9
matter (5) 12:22 19:21 63:13,17 83:24
matters (1) 14:12
maximise (2) 29:18,19
maximising (2) 32:1 37:2
MBNA (2) 47:1,10
mean (13) 6:8,23 37:18 39:4 48:10 49:21 53:19 58:15 61:12,15 67:23 69:11 81:2
meaning (1) 25:16
means (4) 22:17 43:6 48:11 75:8
mechanism (2) 30:12 30:16
medical (1) 55:4
medium (1) 45:18
meet (1) 16:9
meeting (1) 16:22
member (1) 84:6
members (2) 22:13 61:8
memory (4) 14:19 43:9,22 78:7
merchant (26) 15:1 22:17,22,23 23:7 23:11,21 24:3,6,11 24:21,24 25:2,3,5,7 25:8,9,10,12 28:18 29:10 64:18 65:20 68:2 74:2
merchant's (3) 23:4 23:13 37:15
merchants (44) 14:22 22:13,20 23:19 24:5 25:11,11,17 26:8,16,20,20,24 26:25 27:3,18,24 28:1,4,6,21 29:3,22 30:4,17 32:5,6,18 33:3,14 35:16 36:11,15,25 37:12 37:19 62:3 64:12 65:2,14,15 67:12 67:14 71:22
merchants' (1) 30:9
met (3) 73:22 74:9,10
method (1) 50:25
methods (1) 17:15
middle (1) 38:5
MIF (67) 8:9 25:18 29:25 30:1,7,14 31:17,19 33:18,21 34:11 35:19,20 38:1,2 52:7,8,13,15 52:24,24,25 53:24 54:20,23 55:12,12 55:21,21,22 56:9 56:23 57:1 58:8,18 59:16 61:21,23 62:1,7,7,16,17,24 63:7,7,16 64:18 66:4,5,10,11,13 69:8 74:4 76:20 77:3 79:13,21 80:18,19 81:2,3,17 81:19,19 83:1
MIFs (18) 29:9 53:12 53:17,21,23,24 54:14 55:2 56:22 60:3 67:6 73:20 74:8 76:9,16 78:25 79:3 81:20
migrate (1) 55:14
migrates (2) 55:15 56:16
migration (10) 55:13 62:22 77:4 80:4,20 82:19,20 83:2,5,13
mind (3) 12:16 15:22 65:8
minimum (1) 16:22
minute (3) 65:25 78:22 83:3
minutes (1) 53:2
miscommunication ... 3:15
Mishcons (4) 3:16 9:18 42:18 60:12
misinterpreted (1) 53:22
misrepresentation (1) 21:14
misspeak (1) 23:25
misspoke (1) 23:24
mitigate (2) 81:23 82:3
Mmmhmm (1) 31:15
model (3) 50:12 51:1 51:15
moment (3) 11:20 12:25 42:12
Monday (3) 8:14 9:4 84:22
money (3) 49:15 56:9 65:22
monoline (2) 47:1,4
month (5) 15:18 16:23 18:16,18 63:24
morning (9) 2:19 3:2 4:7 8:15 9:4,24 10:14 44:9 84:23
mouth (2) 5:4 24:20
move (2) 61:25 69:18
moved (1) 58:10
moves (1) 57:5
moving (1) 81:9
MSC (12) 23:16,20,21 24:25 26:7 27:8 29:19 30:11,13,14 35:19 58:6
MSCs (1) 63:8

N

name (1) 21:10
narrative (2) 1:21,23
nature (2) 16:3 76:8
nearly (1) 12:11
necessarily (10) 20:21 21:1 29:19 49:3 50:18 58:15 61:4 77:22 78:5,19
necessary (5) 7:4 16:25 20:25 70:21 71:4
necessity (1) 72:5
need (20) 3:21 6:11 7:15 19:20 20:21 29:5 42:8,9,10,11 42:15 44:7,8,11 59:23 66:1 71:9 76:24 77:7 78:1
needs (2) 13:2 16:9
negative (1) 55:24
negotiating (1) 80:23
negotiation (3) 32:10 37:6 81:11
neither (2) 7:16 39:16
net (4) 78:9,17,17,20
never (1) 55:22
new (2) 10:12 36:5
Nice (1) 1:6
Niels (8) 3:25 4:5,6,17 5:4 39:24 46:8 48:3
Niels' (10) 4:9 27:6 38:12 39:13,19 40:19 46:6,23 51:4 59:1
NILS (2) 13:10 86:4
noise (3) 3:20 37:19 37:20
non-card (1) 59:7
non-fee (1) 41:13
normal (1) 69:20
normally (3) 9:11 41:25 57:12
note (1) 2:23
noted (2) 41:21 61:7
Notwithstanding (1) 69:8
November (1) 16:1
number (17) 20:2,11 28:12,19,21,24,25 32:1 33:13,14 36:10,24,25 37:3 37:11 38:22 40:2
numbers (5) 20:14,16 26:12,23 45:9

O

objections (1) 7:1
objective (9) 29:18,20 29:21 32:1,11 37:2 37:4,10 72:5
obligation (1) 25:24
obliged (1) 66:22
observation (1) 17:2
observe (1) 78:5
observed (1) 47:7
obvious (3) 49:8,9,16
obviously (16) 4:19 5:16 6:23 7:18 9:11 11:17 12:1 20:23 21:17 32:3 35:20 36:5 43:21 44:5 69:17 76:12
occur (1) 80:21
offer (3) 4:25 18:20 62:1
offered (7) 9:25 16:10 20:3 50:21 66:5 76:16 79:3
offering (6) 33:17 34:11,22 35:7 47:2 65:10
offers (7) 16:8 17:11 47:3 61:10,21 71:6 72:15
offline (1) 6:19
offset (1) 69:23
okay (18) 8:3,16 13:9 20:8 23:17,23 24:6 32:19 52:19 53:2,5 56:2 59:10 60:21 67:8 78:3,24 84:8
old-fashioned (1) 49:12
once (2) 9:12 37:7
ones (2) 71:14 78:20
online (12) 18:2,8 20:17,18,21,23 21:5,8,18 48:21 49:22 50:1
onwards (1) 46:11
open (2) 1:3 41:14
operate (2) 22:5 70:19
operates (1) 70:14
operation (4) 31:9,20 32:22 70:21
operations (1) 32:17
opinion (2) 39:19 45:20
opinions (2) 14:10,12
opposed (2) 19:13 51:9
opt (1) 16:24
option (4) 20:24 30:17 48:21 81:25
order (6) 33:12 36:22 47:19 66:20 81:22 82:19
original (1) 2:13
ought (2) 3:6 40:12
output (1) 29:18
outweigh (2) 23:14 25:7
outweighed (1) 30:6
overall (1) 18:1
overlapped (1) 40:1
overlapping (1) 6:24
overview (1) 45:1

P

page (39) 13:19 14:7 14:18 15:24 16:2,4 16:7,18 18:3 22:3 34:15,16 38:3,8,13 39:14 40:19 41:17 41:19 45:8,10,24 46:7 47:15 50:4 51:5 54:2,8 61:5 70:7,9,10 71:2 72:18 82:11,12,14 82:15 86:2
pages (1) 12:21
paid (5) 51:10 64:13 65:2,4,15
palliate (1) 66:20
panel (1) 51:12
paradigms (1) 60:17
paragraph (34) 14:18 17:5 21:2 22:7,8 27:7 34:16,21 38:4 38:5,8,14 39:15,18 39:22,24 41:19 46:7,8,23 47:15 50:6,8 54:3 61:6 68:8 70:8,10,18 72:13,18 73:14 75:4 76:7
paragraphs (4) 16:5 48:2 51:5,6
parameter (7) 54:15 60:4 61:19 76:10 76:21 79:1,14
park (1) 6:16
part (11) 4:9 11:23 18:5 26:13 30:14 30:17 35:19 36:23 57:8 72:4 78:11
partially (1) 66:24
particular (16) 15:6 21:18 22:18 24:25 25:2,3 26:21 27:19 33:19 36:3 45:24 65:11 69:1,11 74:25 78:9
particularly (3) 4:8 7:6 48:25
parties (3) 6:20,22 7:2
parts (1) 72:11
passivity (1) 5:17
Pause (4) 3:7 6:20 7:10 16:6
pay (36) 15:3,3,5,6 17:12 18:18,18,19 18:22,23,25 23:16 29:22 30:10 32:4,7 32:7 33:3 34:4 35:10,12 36:16 37:13,15 48:13 49:13 50:13,22 62:3 63:24 64:9,19 65:16,21 70:6 73:7
paying (11) 16:11 19:6 23:20 30:23 41:12,13 49:18 51:13,17 67:15 68:18
payment (48) 14:24 15:2,8,21 16:15 17:15 19:4 22:23 24:25 25:4 31:5,6,8 31:19 32:16,22,24 33:1,10,12,17,18 34:10,12 35:13 36:10,14,23 37:12 43:15,16,20 44:13 44:18 48:7,14,16 51:17,25 52:3 54:15 60:4 64:21 73:11 76:11,21 79:2,15
payments (6) 38:19 43:13 48:11,21 67:22 69:6
pays (2) 32:5 72:17
people (9) 9:22 15:7 18:17,20 33:5 34:4 50:20 65:10 70:5
Perez (2) 47:16 57:4
period (24) 38:24 40:1 46:11,12,17 52:8 53:13,17 62:8,17 62:23,25 63:24 64:7,9,10,10,11,15 66:4,6,11 74:19 76:16
periods (2) 70:16 72:16
permanent (1) 57:22
persistent (1) 83:18
personal (1) 49:21
perspective (5) 8:2 40:14 49:24 50:2 51:18
physical (1) 49:7
pick (1) 14:21
piece (2) 21:9 57:18
pieces (1) 1:10
pip (1) 37:16
place (2) 66:6 83:20
platform (3) 22:13 66:24 67:11
platinum (1) 40:21
play (3) 7:6 38:1 58:12
played (2) 48:7,16
please (11) 26:4 30:14 53:5,7 61:12,17 62:13 72:6 80:13 82:10,16
plum (1) 9:23
plus (3) 3:11 66:11,11
pm (3) 1:2 42:22 85:12
point (22) 5:21 8:11 9:2,14 10:5 19:23 22:7 25:25 37:14 37:14,17 42:12 47:10 50:10 54:22 56:4 62:4 78:1,17 80:18 82:5 84:14
points (10) 3:22,23 6:14 12:12 76:17 79:4,23 81:18 82:18 85:5
police (1) 9:23
popular (1) 1:7
position (3) 4:15 52:12 84:17
possible (1) 4:24
post (1) 20:24
potential (2) 28:19 59:7
power (3) 30:17 56:21 56:21
pre-empt (1) 26:1
precisely (1) 53:3
prefer (2) 7:8 82:9
preference (2) 17:18 61:22
preferred (2) 48:20 84:17
prejudice (2) 11:22 13:6
premium (21) 27:22 29:13 40:21,24 41:4 44:1,4,14,16 44:19 46:4 72:20 72:23 73:3,6,9,10 73:21 74:8 75:23 76:1
prepared (1) 11:23
presence (3) 40:23 41:4 84:8
present (1) 58:1
pressure (10) 33:2 35:4 47:17 53:16 54:11,19 62:1,3 66:18 79:8
pressures (1) 59:13
Presumably (1) 71:11
prevalent (2) 50:12 51:1
previous (1) 71:2
price (3) 17:12,12 60:23
prices (1) 61:2
prior (3) 2:23 53:19 53:20
probably (15) 1:12 3:6 4:15 9:19,21 13:14 21:17 29:2 30:23 30:25 37:23 53:1 66:1,21 84:20
problem (2) 7:17 19:8
procedure (4) 11:7 55:3 56:1 59:18
process (5) 5:22 9:18 35:25 60:18 77:2
processing (1) 35:17
processors (1) 31:17
produced (2) 1:20 6:9
producing (1) 4:10
product (6) 17:11 30:19 33:19 60:23 77:20,22
products (12) 16:8,20 17:7,9 73:16,25 74:5,16,17 75:5,9 75:22
professional (4) 10:4 14:12 25:24 49:21
PROFESSOR (2) 7:11 82:12
profitability (3) 66:15 66:16 75:13
profits (1) 34:8
programme (2) 7:12 7:12
proposed (2) 56:14,15
proposition (1) 30:23
propositions (1) 46:15
proprietary (4) 42:6,7 43:4,9
protection (1) 21:6
proves (1) 11:24
provide (8) 7:22 29:23 43:2 63:8,23 69:19 69:19 70:14
provided (11) 2:6 3:9 5:11 36:14 42:17 50:14,14 52:11 63:24 64:4 71:5
provider (2) 21:13 51:14
provides (2) 60:14 81:3
providing (2) 35:9 68:2
public (1) 12:2
purchase (7) 15:10 16:12 21:8,19 49:7 49:25 65:17
purchasers (1) 18:2
purchases (4) 18:8 20:17,19 21:5
purdah (1) 8:19
purpose (2) 5:1 60:22
purposes (2) 56:2,2
pursue (1) 83:25
pushing (1) 10:2
put (16) 1:25 2:14 3:11,17 5:7,10,18 7:5 13:21 24:20 26:6 28:18 35:2 58:17 62:2 66:8
putting (1) 5:4

Q

question (34) 1:24 4:17 6:3,11 19:1,11 19:13 20:8,11 23:9 23:10 24:9,19 31:19,23 33:8 34:10 40:8,18 43:1 43:12 46:20 53:4 60:2 62:10,12 63:5 63:17 66:2 72:6,17 73:5 75:19 84:23
questioning (3) 26:4 53:3 59:25
questions (6) 13:4 14:15 25:22,23 53:5 70:1
quick (3) 3:22 14:20 57:17
quite (23) 1:16,25 2:11 6:15 10:7 12:18,19 18:13 23:8 25:20 26:19 27:11 41:9 42:18 48:10 54:22 56:12 56:14 57:20 67:2 77:24 80:9 81:8

R

raise (3) 54:12 84:4,14
raised (2) 10:3 35:20
range (2) 16:8 59:12
rate (7) 16:24 50:17 50:18,23 71:7 73:20 74:7
rates (4) 47:13 68:24 70:4 71:19
reach (1) 6:22
reached (1) 62:21
reaction (1) 11:16
read (8) 3:4 12:15 13:5 16:3 17:1 39:17,18 82:16
Reading (7) 16:13 38:6,16 39:2 51:11 54:9 72:21
ready (1) 15:16
real (2) 55:23 56:21
realised (1) 57:19
realising (1) 77:21
realistic (1) 52:25
really (5) 9:25 12:11 57:3,21 76:7
reams (1) 10:24
reason (11) 11:17 18:10 62:19 76:1 76:22 77:3,4,17 78:5 81:4,21
reasons (1) 18:9
receive (3) 20:12 33:23 64:20
receives (1) 66:17
Recessions (1) 40:7
recite (1) 78:2
reckoner (1) 15:16
recognises (1) 17:6
record (6) 49:11,12,13 49:14,16,19
recover (1) 65:22
reduce (10) 26:11,21 26:23 30:15 36:16 53:17 58:18 66:15 66:15 67:6
reduced (2) 26:23 72:11
refer (3) 14:13 42:2 72:12
referred (1) 40:11
referring (2) 45:9 47:21
refresh (1) 78:7
regard (1) 9:16
regret (1) 4:14
regulation (3) 53:16 53:19,20
related (2) 62:4 76:6
relates (1) 84:15
relation (8) 1:14,20 27:2 35:13 39:20 46:11 66:10 79:15
relative (1) 69:6
relevant (3) 25:24 38:23 42:15
reliance (1) 11:15
remains (2) 45:12,23
remarkably (1) 49:23
remember (6) 15:20 21:15 33:5 56:12 56:13 81:8
remove (4) 68:16,21 69:3,15
removed (2) 72:1,8
repay (3) 16:23 17:13 18:15
repayment (3) 16:21 16:22,24
repeat (5) 11:5 47:19 62:12 73:5 75:19
replicate (1) 7:13
replying (1) 18:5
report (33) 8:7 9:15 13:17,23 14:4,7 15:25 16:4 20:1 22:2,9 27:7,10 32:25 34:14 38:3 38:12 39:13 40:19 46:7,23 50:3 51:5 54:1 55:1 61:5 68:7 70:7 72:4,13,18 73:14 74:24
reported (1) 40:21
reports (4) 14:11 52:11,15 54:23
represent (2) 14:11 40:22
represented (1) 78:11
represents (1) 7:3
requests (1) 5:16
require (1) 68:13
required (1) 53:15
Research (1) 40:20
reserved (1) 4:3
resiling (1) 75:7
resistant (2) 51:13,16
respect (2) 2:25 5:15
respond (1) 83:1
respondents (2) 18:1 51:9
response (5) 19:2 56:19 57:25 58:5 73:11
responses (1) 18:4
rest (6) 12:10 38:24 41:1,8 43:8 47:7
restrict (2) 72:2,9
restricted (3) 62:6,15 63:3
restrictive (1) 69:23
result (3) 71:3,16 73:10
resulted (1) 40:2
results (2) 21:3 60:15
Retail (1) 40:20
retailer (2) 57:25 58:11
retailers (7) 47:16,23 56:18 58:1 64:10 65:1,2
return (2) 18:19 27:20
returns (1) 39:23
revenue (3) 29:23 40:15 65:6
reverse (1) 26:15
revolver (1) 18:24
revolvers (2) 18:17 74:21
reward (4) 19:5 75:8 75:12 76:4
rewards (31) 18:1,7 18:10,20,20,22,24 20:3,4,12,15 21:4 23:6 27:21,22 29:23 32:4 33:2,20 35:7,9 60:7 70:17 71:20 72:15 73:8 73:16,19,25 75:5 79:18
rewards-based (2) 47:19,24
right (30) 2:4 3:17 4:4 6:15 8:3 10:9,10 21:12,24 24:2 27:10 34:24 40:5 43:23,24 44:18,22 44:23 46:18 47:11 64:22 69:14 78:13 78:16 81:14,15 84:1,16,21 85:9
right-hand (1) 45:10
ring (2) 84:7,9
rise (1) 67:16
risk (3) 30:4 48:25 49:5
risks (1) 71:8
role (3) 38:1 48:7,16
rot (6) 55:7,11 57:8,10 57:12 59:18
roughly (8) 20:23 27:16 30:21 32:13 43:3,7 58:5 82:23
round (3) 26:14 55:20 59:5
rules (2) 66:22 67:10
run (2) 51:8 58:3

S

safe (2) 21:5,18
safer (1) 49:17
safest (1) 39:17
Sainsbury's (9) 1:21 2:15,19 6:11,17 8:8 35:18 47:21 60:13
sake (1) 59:22
sale (9) 14:23 15:1 22:19 23:3,4,7 24:6 25:12 74:16
sales (5) 25:13,15,17 28:2 36:2
satisfaction (1) 33:5
saver (1) 50:17
savings (2) 23:2 50:17
saw (1) 2:13
saying (4) 58:23 59:12 59:17,21
says (13) 4:22 21:2 27:7 38:14 39:24 40:19 46:8,24 48:3 48:7,19 51:7 55:19
scenario (2) 66:8 67:9
scenarios (1) 7:3
schedules (1) 16:21
scheme (21) 29:19 31:8 32:16 36:5 42:6 52:3 61:21,22 66:22 67:10 68:14 70:14,22 72:21 79:7,9,10,11 81:11 82:23 83:14
scheme's (2) 29:20 32:22
schemes (20) 27:4,9 27:13 32:24 33:1 33:10 34:2 39:3 54:11,16 60:5 61:9 62:4 70:19 73:11 76:4,11,21 79:2,15
scrutiny (1) 58:21
second (10) 13:22 14:4 18:8 21:2,5 22:11 26:14 41:3 52:19 62:19
secondhand (1) 22:5
section (1) 42:16
sector (1) 46:4
secure (1) 49:25
see (30) 1:6 6:20 8:20 12:13,24 14:25 15:18,23 16:3 17:10 18:3,7 22:3 22:10 27:10 37:16 38:14 39:15 45:9 46:8 49:15 50:6 51:6 57:21 59:2,18 71:14 74:24 80:3 82:19
seek (1) 33:13
seeking (1) 81:22
seen (9) 2:22 6:13 27:6 54:3 67:1,18 67:19,21,22
sees (1) 28:17
segment (2) 45:13,22
select (1) 17:24
self (1) 13:5
selling (1) 60:23
send (2) 49:15,19
sense (2) 55:25 56:1
sensitive (1) 35:15
sent (3) 1:10 2:25 4:7
sentence (10) 14:20 22:6,11 32:18 38:8 41:3,6 48:24 51:6 61:6
sentences (2) 17:1,6
services (3) 65:9 75:1 75:3
set (13) 26:7 38:2 54:14 60:3 62:19 63:7 71:6,11 76:9 78:25 79:13 82:20 82:22
setting (3) 18:4 29:25 54:10
share (12) 41:22,24 41:25 43:25 44:3 44:15,20,21 46:3 59:2 76:23 78:12
shared (5) 31:25 32:11 37:2,3,9
sharp (3) 78:6,6,6
shift (2) 66:22 67:10
shock (1) 22:1
shop (4) 49:7,13,14 49:25
short (4) 16:25 42:11 42:20,23
short-term (1) 17:20
shot (1) 7:23
shout (2) 13:7,7
showed (1) 51:12
shown (1) 17:25
shows (2) 38:22 58:20
side (14) 5:10 13:21 28:4 30:9 32:5,20 35:16 37:17 45:10 66:23 67:11 68:1,2 68:18
sides (2) 37:25 40:18
signature (4) 13:19,25 14:5,8
significant (14) 20:2 20:11,14,16 28:21 42:1 46:3,10,16,19 46:20 48:7,16 72:24
significantly (7) 27:3 38:20 39:19 41:22 53:16 62:6,16
Similarly (1) 26:5
simple (1) 58:12
simply (2) 28:4 52:16
sir (18) 1:5 13:6 22:7 25:19 27:5 34:21 41:18 42:25 43:9 53:5 57:6,7 60:19 69:19 73:2 83:20 84:2 85:8
situation (14) 20:25 30:20 34:25 56:13 56:20 57:2,22 59:3 59:6,8 60:11 61:24 74:25 80:21
six (1) 27:21
skeleton (2) 2:14 3:11
slight (3) 19:10 30:8 54:19
slightly (1) 29:11
small (4) 41:24,25 56:8 58:14
SMITH (5) 80:14,16 81:15 82:5,7
solicitor (2) 9:17,22
somebody (2) 49:18 55:18
sorry (29) 1:25 3:4 15:15 17:22 19:7 20:5 22:8 23:18 24:2 26:16 30:13 33:8 36:21 42:8 43:17 44:17 53:19 53:21,22 56:6 63:17 70:9 73:5 74:14 75:19 80:14 80:15 82:12,14
sort (6) 1:25 3:10 28:20 55:25 71:23 82:3
sorts (4) 9:23 18:13 18:15 83:11
sound (1) 27:10
sounds (1) 19:18
speak (3) 9:12 37:16 85:2
speaking (1) 7:10
speaks (1) 9:13
specific (2) 25:23 70:12
spent (1) 15:17
spreadsheet (10) 2:12 2:19 4:1,6,19 5:8 5:24 6:1 7:5,11
squeaks (1) 37:16
SSL (1) 8:8
stability (1) 60:10
stage (4) 4:12 5:19 11:13,25
stand (1) 4:14
standard (4) 29:13 60:20,25 61:1
start (1) 14:18
started (3) 9:12 77:2 80:9
starts (1) 78:7
state (2) 21:22 39:10
stated (2) 45:16,21
statement (6) 41:16 49:8 56:25 70:11 75:7 77:1
statements (3) 34:17 54:1,4
states (2) 39:6 70:11
stay (2) 53:24 83:3
staying (2) 39:13 57:14
stays (2) 56:15,16
steal (2) 53:9 54:21
steer (1) 13:2
stock (2) 1:12 11:11
stop (10) 20:6 22:4 25:21,23 26:3 30:4 68:10,23 69:7 83:20
store (2) 15:11 28:17
stores (1) 32:21
story (1) 1:20
straightforward (1) 2:11
strategy (2) 44:25 45:1
stress (1) 5:2
strong (6) 34:19 40:23 41:4 47:17 54:6 72:23
stronger (2) 39:8,10
stuck (1) 74:22
studies (2) 11:3,3
study (7) 15:24 16:3 18:14 30:24,25 38:22 40:10
stumps (1) 5:22
subdivide (1) 44:19
subject (2) 12:22 16:21
submissions (2) 11:14 57:6
submitted (1) 77:15
subsequent (1) 40:3
subsidy (1) 75:2
substantial (1) 78:11
substantially (3) 27:14 44:5,15
substitute (1) 3:18
success (1) 60:14
successful (4) 31:8,20 32:16 70:21
sufficient (2) 36:24,25
sufficiently (11) 31:9 31:12,14,16,21,23 32:17,19,23 33:9 79:21
suggest (3) 12:9 77:6 78:4
suggested (2) 9:17 52:6
suggestion (1) 29:7
suggests (4) 40:23 41:4 49:2 70:13
sum (1) 20:10
sums (1) 30:1
Sunday (1) 9:24
supermarket (1) 15:4
supermarkets (1) 35:21
supervise (1) 9:18
supplier (1) 21:15
supports (1) 70:24
supposed (1) 8:19
surcharge (4) 30:12 35:21 36:17 58:16
surcharging (2) 26:21 59:7
sure (20) 5:25 9:10 10:1,7,25 12:4 19:16,20 24:2 32:6 34:6 36:2 43:23 44:22 45:6 48:10 57:5 59:10 81:8 84:21
surprise (1) 2:20
survey (3) 17:23 18:5 51:8
susceptible (1) 58:21
suspense (1) 12:25
switch (4) 51:14 56:10 58:13 77:10
switching (1) 58:7
symptomatic (1) 50:20
synonymous (1) 61:2
system (25) 24:15,16 29:12 30:2,22 31:19 33:17 34:10 35:13 36:6,9,10,14 36:23 37:2,8,12 43:9 51:25 69:23 72:5 77:8 81:3,9,10
systems (9) 30:21 31:5,6 33:13,18 34:12 36:3 49:23 51:17

T

tab (18) 13:16,21 14:5 14:7,18 15:23 22:2 34:14 38:13 44:24 46:6 50:3 51:4 54:1 61:5 68:7 80:13 82:10
take (25) 1:12 3:21 6:19 8:1 11:11 12:8 17:23 18:11 19:4 24:1 26:18 27:11 27:25 29:24 36:23 42:20 43:6 53:1 57:23,23 58:13 75:15 77:1 80:5,6
take-up (1) 38:7
taken (1) 54:24
takes (2) 80:4,9
talk (5) 8:18 55:14 56:20 83:23 84:12
talked (1) 74:3
talking (9) 30:9 33:4 53:21 69:20,22 72:4 73:23 77:20 83:4
team (4) 8:18,25 9:2 9:14
Telegraph (1) 58:18
tell (8) 2:10 3:19 4:4 8:21 45:17 55:10 61:15,15
telling (1) 5:9
tells (1) 55:8
tend (3) 35:1 46:5 80:3
tender (1) 77:23
term (7) 16:25 17:3 29:15 32:12 35:1 44:5 46:18
terms (41) 15:10,11 15:12,17 17:15 19:1,4 20:20 23:1 24:5,14 30:11 31:8 31:20,21 32:9,17 32:22,25 33:2,8 40:13,15,16 44:3,7 46:21 50:16,22 53:18 54:25 55:2 56:9 68:19 70:2 73:15,23 75:15 77:16 79:17 80:23
terrible (1) 53:11
test (2) 55:8 59:18
testimony (1) 37:22
testing (3) 55:3,25,25
Thank (9) 1:19 2:9 3:7 13:12 19:9 31:4 83:21 85:10,11
theory (4) 63:13,17 66:13 67:4
thing (16) 6:25 8:24 10:12,22,24 11:21 21:18 33:22 35:24 39:17 48:9 57:22 58:20 65:9 84:21 84:25
things (11) 4:14 5:20 6:24 7:13 14:22 24:1 33:20 37:7 47:21 50:21 57:23
think (76) 1:17 5:3 6:14,15,18,21 7:15 7:24 8:24 9:1 10:10 11:12 12:2,16 14:4 18:13,13 19:3 23:8 23:24 24:19 25:17 29:1 30:3,23,25 31:25 32:15,25 33:21 34:24 35:6 37:11,22,24 39:8

39:17 40:9,12 42:7 42:25 43:7 46:17 49:4 54:13,17 55:2 55:4,13 56:5 57:9 58:25 59:11,19,21 59:22 61:13,15 62:4,19 73:1 74:5 76:24 77:13,13,15 78:7,8,10 80:2,5 83:24 84:13,20,25 85:3
thinking (14) 25:9,10 25:15 33:22 40:13 40:15,16 44:11 54:25 56:6 70:3 77:16,20 80:22
thinks (2) 4:23 25:12
third (4) 2:4 14:7 38:8 41:6
thought (2) 42:7 57:3
thoughts (1) 9:5
threat (2) 46:9,21
three (4) 17:5,10 43:7 83:15
three-party (1) 24:16
thunder (2) 53:9 54:21
Thursday (1) 1:1
ticks (1) 1:17
tide (1) 16:25
till (3) 23:3 28:18,19
time (26) 4:5 5:10 6:7 6:7 8:12 10:21 11:4 11:10 12:7 26:11 43:7 44:8 46:12,16 52:22 55:8 57:24 58:13,14 77:24 80:4,5,9 84:9 85:2 85:7
timeline (1) 1:25
times (3) 27:21,22 58:17
title (1) 15:24
today (2) 4:17 77:15
told (2) 58:8 60:12
tomorrow (4) 12:9 17:19 44:9 84:17
tone (1) 2:11
tonight (1) 12:10
top (2) 18:7 45:10
total (9) 38:19 40:14 40:17 42:2 43:10 43:15,16,20 44:12
trade-off (1) 17:18
transact (1) 17:17
transaction (6) 20:20 21:1 23:2 48:13 50:1 81:7
transactions (6) 35:17 36:3 51:20 52:1,4,5
transactor (4) 18:22 45:13,18,22
transactors (1) 18:16
transcript (1) 56:13
transfer (5) 16:12 47:3,11 71:6 72:15
transfers (1) 70:15
Treasury (1) 50:9
trial (1) 11:14
Tribunal (9) 2:24 3:12 4:11,25 11:10 14:10 43:23 78:2 84:22
true (2) 14:11 67:14
truth (1) 83:9
try (8) 3:21 5:7 6:22 7:8 25:22 26:1 37:21 54:24
trying (9) 5:5 12:14 20:10 34:21 37:18 42:7 54:25 74:20 76:6
turn (3) 22:12 36:12 68:13
turns (1) 49:16
twice (1) 66:2
two (22) 2:25 4:16 5:24 12:6,8,20 13:13 17:1 18:13 18:15 30:20 33:19 37:7,23 45:16 46:15 59:17 61:10 78:8,12 81:20 83:15
twofold (1) 34:5
type (5) 21:3 27:19 29:12 43:8 60:19
typical (1) 65:9

U

UK (53) 16:1 36:6 38:17,23 39:6,11 39:19 40:23,25 41:7,11,22 44:13 44:25 46:10 47:1,6 47:16,25 48:4 50:11,12 51:1,12 51:23,23 52:5,7,8 52:13,14 53:21,23 53:23 67:17,24 68:17,22 69:4,16 70:12 71:15 72:1,8 72:12 73:3,6,12,20 74:8,25 76:13 83:10
UK's (1) 72:22
ultimately (4) 7:5 31:10,17 66:18
understand (18) 6:12 8:17 9:8 10:14,17 11:5 19:23 21:16 33:24 37:24 38:2 41:10 46:15 57:14 72:7 74:12 77:19 84:2
understanding (8) 9:13 21:21 28:23 43:19 76:15 77:18 84:14,18
Understood (1) 17:4
undertakings (1) 29:16
unlawful (2) 54:24 58:24
upward (3) 33:1 54:11 54:19
upwardly (1) 35:5
usage (2) 38:7 47:6
use (17) 16:10 20:19 21:7 22:12 29:15 29:15 32:12 35:1 37:8,9 44:4 55:24 56:6 67:17,20,24 68:4
useful (4) 5:14 6:6,7 8:1
usual (1) 42:20
usually (1) 40:7
utility (1) 26:25

V

value (27) 15:13 16:9 20:2,12,14,17 22:20,24 23:1,4,5 23:12 24:12,22 25:1,5 38:19 67:17 67:24 68:4,6 72:14 72:15,16,17 73:3,6
valued (5) 68:16,21 69:3,15 72:13
varied (1) 16:9
variety (1) 18:8
various (5) 1:10 9:4 18:4 70:4 78:11
vary (1) 21:3
versa (1) 20:7
version (1) 3:11
versions (2) 2:25 4:16
viability (2) 51:25 52:3
vice (2) 9:1 20:7
view (3) 18:12 45:14 45:21
vinyl (1) 49:12
vis-a-vis (1) 34:6
Visa (55) 25:1,14 29:4 34:18,22 35:3,25 43:17 52:8,13,24 53:20,23 54:5,14 54:23 55:12,16,18 55:21 56:7,15,17 56:22 57:14 58:2,4 58:9,16,20,21 59:2 59:3,16 60:3 61:8 61:20 62:5,7,14,16 62:24 66:3,10 76:10,17 77:5 78:25 79:4,5,13,24 80:18 81:19 83:1
Visa's (1) 53:12
voice (1) 2:11
von (25) 2:22 3:9,16 3:25,25 4:3 8:12 9:21 10:4,21,25 11:8,10 12:7 13:1 13:10,12 14:17 19:25 26:5 42:13 80:17 83:22 84:19 86:4

W

wait (3) 5:12 64:12,20
waiting (1) 58:7
walk (2) 49:6,13
walking (1) 49:24
wallet (1) 77:9
want (40) 3:4 5:19 6:16,24 7:6 14:23 15:5 19:14 20:18 22:6,13 24:8,20 25:21 26:3 27:10 29:15,15 38:13 42:5 43:6 44:22 45:6 49:11 52:18 52:22 54:21,22 55:7 60:6 61:13 62:9,12 67:4 77:25 78:18,19 84:10,21 84:22
wanted (7) 11:15 12:6 14:21 43:2,5 75:11 84:19
wanting (1) 15:10
wants (7) 8:18 9:21 11:9 27:19 32:20 42:13 57:21
wasn't (1) 31:19
waste (1) 6:7
way (14) 6:14 37:8 42:25 48:12 55:20 57:17 58:12 59:5,8 60:15 66:8 74:6 78:9 81:24
ways (1) 16:11
week (3) 9:6 37:23 55:19
weekend (4) 9:20 84:1,2 85:6
weeks (1) 37:23
weight (3) 11:20,22 15:12
went (1) 76:13
whichever (2) 9:22 61:9
whilst (5) 4:3 43:2 62:7,16 66:6
wholly (1) 66:24
wife (3) 84:6,7,9
willing (3) 6:5 37:13 73:7
willingness (7) 23:16 26:24 29:22 30:10 32:7 36:16 37:15
wishes (3) 31:8,20 32:16
withdraw (1) 15:19
witness (3) 56:25 70:11 77:1
witnesses (1) 11:16
word (3) 37:9 40:5 56:6
words (12) 5:4 16:13 24:20 38:7,16 39:3 45:16,23 51:11 54:10 55:13 72:22
work (7) 4:4,16,18,22 5:7 6:5 20:1
working (3) 4:1,5 69:24
works (1) 75:1
world (2) 83:3,6
worry (1) 21:24
worse (1) 4:15
worthwhile (1) 5:2
wouldn't (9) 10:7 28:3 63:9 68:17,22 69:4 72:3 83:10,16
write-offs (2) 39:20 40:3
wrong (4) 21:10 30:1 80:10 81:13

X

Y

years (3) 22:1 80:5 83:15

Z

zero (7) 55:2 56:3,3 63:7,10 66:5 68:10

0

0% (1) 16:12

1

1 (1) 86:3
1.1 (2) 16:3,5
1.35 (2) 27:9,12
1.4 (2) 16:3,5
1.5 (2) 16:7 38:25
10 (2) 17:25 18:3
10% (9) 41:24 42:2,3 43:3,10 44:6,12,16 46:20
10.30 (1) 85:13
101(3) (1) 25:16
119 (2) 16:18 17:5
120 (2) 50:6,8
126 (1) 14:18
127 (2) 22:3,8
13 (2) 86:4,5
133 (2) 38:3,8
14 (1) 86:6
15 (1) 49:13
176 (1) 68:7
179 (3) 70:7,9,10
184 (1) 72:18
18th (1) 1:1
1974 (1) 21:10
19th (1) 85:14

2

2 (11) 1:24 13:16 14:18 22:2 34:14 50:3 54:1 61:5 68:7 80:13 82:10
2% (1) 76:14
2.00 (1) 1:2
2.32 (1) 27:7
2.5 (3) 27:8,12 38:23
2003 (2) 77:2 80:9
2004 (1) 76:12
2005 (3) 77:13,17 80:10
2006 (2) 46:11 77:19
2007 (8) 39:25 46:13 46:17 58:25 59:3 77:23 78:8 80:10
2008 (2) 51:9 80:10
2009 (5) 45:2,14,22 78:5,6
2010 (1) 39:25
2011 (2) 27:7 76:12
2012 (2) 11:6 40:20
2015 (1) 16:1
2016 (2) 1:1 85:14
211 (2) 82:14,15
215 (1) 46:7
22% (1) 21:5
222 (1) 44:24
226 (3) 34:15 54:2 61:5
23% (1) 18:8
231 (2) 41:17,19
246 (1) 68:8
250 (1) 74:4
254 (1) 38:13
255 (1) 40:19
256 (1) 51:5
257 (4) 70:8,10 71:14 71:21
261 (2) 71:2 72:13
262 (1) 39:14
264 (1) 70:23
265 (3) 12:10,17,18
266 (3) 12:10,17,19
267 (1) 15:23
287 (1) 72:18
291 (5) 73:14,23 75:4 76:2,3

3

3 (4) 13:21 38:13 46:6 51:4
3% (1) 76:14
3.09 (1) 42:22
3.2 (1) 59:1
3.28 (2) 46:7,8
3.36 (1) 46:23
3.37 (1) 47:15
3.43 (1) 48:2
3.44 (1) 48:2
3.78 (2) 39:15,18
3.79 (1) 39:24
31% (2) 40:22 41:10
31st (1) 45:2
33% (1) 18:7
340 (1) 38:14
347 (2) 51:5,6
348 (1) 51:5
35 (1) 14:18
37 (2) 22:8,10

4

4.30 (1) 85:12
4.43 (1) 21:2
40 (1) 12:21
40% (1) 76:13
40%/50 (1) 46:21
412 (1) 13:19
49 (2) 82:11,12
4943 (1) 45:5

5

5 (2) 40:12 74:23
516 (1) 61:6
520 (8) 34:16,23 54:3 55:14 56:5 60:9 62:4 76:7
523 (1) 54:8
548 (1) 41:19
5802 (2) 16:2,4
5806 (1) 16:18
5841 (1) 17:23

6

6 (2) 14:5 42:16
62 (3) 38:4,5,8
659 (1) 13:23

7

76 (3) 50:4,5,6
769 (1) 14:5
780 (1) 14:7
794 (1) 14:8

8

8 (1) 14:7
8.10 (1) 4:7

9

9% (9) 41:24 42:2,3 43:2,10 44:5,12,16 46:20
9.2 (6) 76:17 79:4,23 80:18 81:18 82:18