

SCHEDULES

SCHEDULE 12

MARKETS: TIME-LIMITS

Market investigations and reports

- 3 (1) Section 137 of the 2002 Act (time-limits for market investigations and reports) is amended as follows.
- (2) In subsection (1), for “two years” substitute “18 months”.
- (3) After subsection (2) insert—
- “(2A) The CMA may extend, by no more than 6 months, the period within which its report under section 136 is to be prepared and published if it considers that there are special reasons for doing so.
- (2B) An extension under subsection (2A) shall come into force when published under section 172.
- (2C) No more than one extension is possible under subsection (2A).”
- (4) For subsection (3) substitute—
- “(3) The Secretary of State may by order amend this section so as to alter one or more of the following periods—
- (a) the period of 18 months mentioned in subsection (1) or any period for the time being there mentioned in substitution for that period;
- (b) the period of 6 months mentioned in subsection (2A) or any period for the time being there mentioned in substitution for that period.”
- (5) For subsection (4) substitute—
- “(4) But no alteration shall be made by virtue of subsection (3) which results in—
- (a) the period for the time being mentioned in subsection (1) exceeding 18 months; or
- (b) the period for the time being mentioned in subsection (2A) exceeding 6 months.”