



Egypt's CBE Joins COMESA's Competition Framework

On 11 May 2026, the Central Bank of Egypt (CBE) signed a Memorandum of Understanding (MoU) with the COMESA Competition and Consumer Commission (CCCC). The MoU aims to enhance cooperation in safeguarding fair competition in the financial market. The CBE is the first central bank of a COMESA Member State and first sector specific regulator to conclude such an MoU with the CCCC. This client brief discusses the implications of the MoU.

The MoU reflects a broader policy objective of enhancing economic integration and promoting a fair and competitive environment across the COMESA Member States. Within the banking and financial services sectors, it is intended to support growth and investment by facilitating cooperation between both authorities in areas including merger review, competition enforcement, and examination of monopolistic practices. A dedicated competition unit has also been set up within CBE to handle this work going forward.

The MoU also covers exchange of expertise, investigative coordination, and capacity building in the financial sector. It explicitly applies to a broad range of activities, including banking, foreign exchange, money transfer services, credit information and ratings, credit guarantees, payment system operators, payment service providers, and financial technology businesses.

The MoU changes how parties must approach proceedings before CBE and those before CCCC. Previously, procedures were separate. Hence, positions taken before and deliberations with one authority stayed within that authority's process. With the MoU this is poised to change.

The implications run both ways. Coordination may reduce the risk of inconsistent outcomes

between the two authorities. At the same time, negative findings, factual admissions, or commitments made in one process may carry weight in related or later proceedings before the other. This is relevant where CBE and CCCC would otherwise apply different legal or economic tests. Previously, parties could sometimes rely on the differences between the mandates and analytical approaches of the two authorities. The MoU suggests that gap will narrow in practice, and businesses should factor this into how they engage with either authority.

The MoU is also relevant from a domestic Egyptian perspective. The financial sector is carved out from the authority of the Egyptian Competition Authority (ECA). Regulation of competition and merger control review in the Egyptian financial sector are within the authority of the CBE—not the ECA. Traditionally, the CBE closely cooperated with the ECA in their review and regulation of behavioral antitrust matters and merger review. It remains to be seen how the MoU will impact this cooperation, also considering the ECA's position that the COMESA one-shop-stop in merger review does not apply to Egypt.



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