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Competition and Consumer Policy in Digital Markets – Note by Brazil

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Introduction

1. Digital markets increasingly present a challenge that traditional regulatory frameworks were not designed to address: the same commercial architecture may simultaneously constrain rivalry, reduce consumer autonomy, generate information asymmetries and shape the practical conditions under which both users and business partners make decisions. In platform-intermediated environments, spanning search, mobile ecosystems, food delivery and financial services, competition and consumer-facing concerns often emerge from the same underlying phenomenon: the concentration of control over visibility, access, payment routes, data and ecosystem rules in the hands of a small number of dominant intermediaries. Where that control is exercised, a single design choice, contractual restriction or interface decision may simultaneously foreclose rivals, degrade the quality of information available to users and suppress the practical ability to compare, switch or transact through alternative channels.

2. This contribution draws on Brazil's experience to examine how this convergence manifests in practice and what it implies for enforcement and policy design. Sections 1 through 3 analyse the interaction between competition and consumer protection across three digital cases examined or discussed before CADE — Google News, Apple and iFood — illustrating how non-price parameters such as transparency, attribution, steering, portability and effective choice function both as concerns related to consumer protection and as dimensions of competitive harm.

3. Section 4 turns to digital financial markets, combining the advocacy experience of the Secretariat for Economic Reforms (SRE) of the Ministry of Finance with CADE's case practice in payment markets. It presents two recently enacted legislative reforms — Law No. 15,179/2025 and Law No. 15,252/2025 — in which competition-oriented considerations were embedded into consumer protection rules, while also referring to the Itaú/Rede D+2 case as an example of how payment flows, bank domicile, receivables and switching conditions may raise both competition and consumer-facing concerns. Together, these experiences address structural frictions such as switching costs, portability barriers and information asymmetries that simultaneously constrain consumer autonomy and competitive dynamics. Section 5 examines the institutional dimension of this convergence, drawing lessons from the WhatsApp privacy policy episode and from the three CADE cases on the need for coordination across authorities with distinct mandates.

1. Interaction between competition and consumer protection in digital markets

4. Digital markets increasingly show that the same commercial architecture may affect rivalry, transparency, effective choice and the practical conditions under which users

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and business partners make decisions. This overlap is particularly visible where platforms intermediate discovery, app distribution, payments, visibility, monetisation, access to consumers or access to business users. In such environments, the competitive relevance of a practice is not limited to price, output or formal exclusion. It may also lie in the way information is organised, alternatives are displayed, transaction routes are structured and economic value is allocated within the platform ecosystem.

5. This interface is especially relevant in digital markets and adjacent digital ecosystems because users often depend on intermediaries to discover, compare and access services. The same design choice that affects the quality of information available to users may also affect the ability of firms to reach customers, compete on the merits or bypass a dominant intermediation layer. For this reason, competition and consumer-facing concerns may emerge from the same factual setting, even when they remain legally distinct.

6. The Brazilian experience illustrates this interaction, although with an important institutional caveat. CADE is not a general consumer protection authority. Its institutional mandate is competition enforcement. Therefore, the point is not that CADE has conducted consumer protection enforcement in the cases discussed below, nor that consumer protection should be absorbed into competition law. Rather, the Brazilian experience shows that consumer-facing parameters — such as transparency, effective choice, information quality, switching conditions, autonomy and visibility of alternatives — may become relevant to competition analysis when they affect contestability, dependence or the exercise of market power.

7. The Google News discussion before CADE is relevant to this interface because it concerns the organisation and display of third-party content within a dominant search environment. The matter involves questions about snippets, AI-generated summaries, attribution, traffic allocation and the possible retention of user attention within the platform's own interface. It should be presented with appropriate caution: it is not a final condemnation, a settled remedial precedent or a general regulatory solution for the news sector. Its relevance lies in the analytical questions it raises about how the architecture of discovery may affect both the competitive conditions of content producers and the informational environment available to users.

8. The Apple case presents the same interface in ecosystem form. The conduct under investigation concerned restrictions in the iOS mobile ecosystem relating to app distribution, mandatory use of Apple's in-app payment system and anti-steering clauses. Those practices affected developers' ability to compete, while also limiting the information and the range of options effectively available to end users within the ecosystem. The case is therefore relevant not because it collapses competition and consumer protection into a single framework, but because it shows how restrictions on information, steering and transaction routes may operate simultaneously as limitations on user choice and constraints on contestability.

9. The iFood case illustrates the interaction in a platform intermediation market. The public record framed the matter around alleged barriers to entry and expansion in the online food ordering market, especially in connection with exclusivity arrangements and their impact on rivals and entrants. The case was resolved through commitments addressing exclusivity practices. From the standpoint of the competition-consumer interface, it is useful because it shows how exclusionary dynamics in a platform market may also narrow the practical availability of alternatives and weaken effective choice for restaurants and final users.

10. Each of these cases captures a different dimension of the same broader phenomenon. In Google News, the issue appears through visibility, attribution, traffic and

the architecture of discovery. In Apple, it appears through ecosystem governance, app distribution, payment architecture and steering restrictions. In iFood, it appears through exclusivity, dependence, multi-homing and barriers to the expansion of rival platforms. Taken together, they suggest that, in digital markets, competition and consumer-facing concerns often converge around the same underlying questions: who controls visibility, who controls access, who controls payment routes, who defines the rules of interaction and whether users and business partners can actually compare, switch, multi-home or bypass the platform on meaningful terms.

11. The relevant lesson from CADE's experience is therefore not that consumer protection becomes an autonomous enforcement track within CADE. It is that competition analysis in digital markets may need to take seriously the consumer-facing mechanisms through which market power is exercised and preserved.

2. Competition-policy considerations relevant to consumer-facing enforcement and policy design

12. From the standpoint of consumer-facing enforcement and policy design, digital cases increasingly show that practices presented as issues of disclosure, interface design, commercial fairness or user autonomy may also distort competitive conditions. In digital environments, ranking opacity, steering restrictions, switching frictions, exclusivity arrangements, limitations on interoperability and restrictions on alternative transaction routes may simultaneously affect how users receive information and how rivals enter, expand or remain viable.

13. This does not mean that every consumer-facing concern should automatically be treated as a competition issue. The Brazilian experience counsels a more careful approach. The relevant question is whether the practice, beyond affecting users in an individual or transactional sense, also changes the competitive process. This may occur when the practice is adopted by a firm with significant market power, when it affects a critical intermediation layer, when it limits the ability of rivals or business users to reach consumers, or when it strengthens dependence on the platform's own ecosystem.

14. The Google News discussion is useful from this perspective because it concerns the relationship between information display and competitive dependence. The questions raised in that matter involve the use of third-party journalistic content, the presentation of information within the search interface, the possibility of zero-click behaviour, the allocation of traffic to original sources, the quality of attribution and the economic value retained within the platform's own environment. In that sense, the way information is displayed to users is not merely a matter of user experience in the abstract. It may also be relevant to traffic allocation, monetisation, dependence and the ability of publishers to sustain their activity in digital markets.

15. The Apple case is equally useful because it shows how consumer-facing restrictions may reinforce an ecosystem operator's control over monetisation. Anti-steering restrictions mattered not only because they limited the information users received about alternative purchasing options, but also because they preserved Apple's control over the proprietary in-app payment system and reduced developers' ability to bypass it. A user-facing information restriction therefore had a direct competitive dimension: it limited the ability of developers to communicate better offers, reduced the practical visibility of alternative payment options and reinforced the platform's role as the mandatory transaction route within the ecosystem.

16. The iFood case points to a third mechanism: the connection between exclusivity, multi-homing and effective choice. Where rival platforms face barriers to expansion and restaurants face obstacles to multi-homing, the resulting reduction in practical alternatives is relevant not only for rivalry between firms, but also for the effective option set available to users. A consumer-facing lens focused on dependence, transparency and effective alternatives can therefore complement a competition assessment focused on foreclosure and contestability. The point is not that the case should be reframed as consumer protection enforcement, but that the reduction of practical alternatives is both a competitive and a consumer-facing effect.

17. Market power matters in all three settings, even where it is not a formal legal element of the applicable consumer-law standard. In digital markets, the greater the intermediary's control over access, ranking, data, payment routes, distribution channels or ecosystem rules, the more likely it is that a consumer-facing practice will have persistent and market-wide competitive effects. A design choice adopted by a small firm may have limited consumer relevance. The same design choice adopted by a gatekeeper or dominant intermediary may reshape the competitive environment because it determines how consumers see alternatives and how rivals can reach consumers.

18. This also has implications for prioritisation. Even where a case could be described in the language of consumer deception, unfairness, opacity or interface design, the competitive significance of the practice becomes materially greater when it is adopted by a firm that occupies a gateway position or controls a critical layer of intermediation. In Google News, this gateway position concerns access to discovery and traffic. In Apple, it concerns app distribution and payments within a closed mobile ecosystem. In iFood, it concerns intermediation between restaurants, delivery services and final users. In all three examples, the platform's position gives consumer-facing design or contractual choices a broader competitive significance.

19. The choice of enforcement tools should likewise take competition implications seriously. In digital markets, measures commonly associated with consumer protection — such as transparency mandates, design changes, reduced switching frictions, portability, interoperability or clearer disclosure of alternatives — may also generate broader pro-competitive effects. They may reduce dependence, increase contestability, make rival offers more visible and discipline the exercise of market power. Conversely, a remedy that improves formal disclosure but does not alter the practical conditions of choice may fail both from a consumer and from a competition perspective.

20. The Brazilian cases illustrate this point in different ways. In Google News, a meaningful assessment would require attention not only to whether information is displayed, but also to attribution, traffic allocation and the effective ability of content producers to monetise their investment. In Apple, the commitments are relevant because they seek to open alternative app distribution channels, permit alternative payment processors and allow steering, while combining these obligations with market testing, monitoring and compliance reporting. In iFood, commitments addressing exclusivity are relevant because they may improve rival platforms' ability to reach scale and restaurants' ability to multi-home, thereby expanding the practical set of alternatives available in the market.

21. The broader lesson from the Brazilian experience is that consumer-facing enforcement and policy design in digital markets should avoid treating consumer harm and competitive harm as fully separate too early in the analysis. In search, app ecosystems and platform intermediation alike, the same design choice or contractual restriction may affect transparency, consumer choice, rival expansion, monetisation and the viability of multi-homing. For that reason, even where the immediate enforcement lens is consumer-facing,

authorities may benefit from asking whether the conduct also distorts competitive conditions and whether the chosen remedy risks producing merely formal openness rather than effective market access.

3. Consumer-policy considerations in competition assessment

22. The Brazilian digital cases also suggest that competition assessment increasingly needs to incorporate consumer-policy considerations, especially where market power is exercised through interface design, ranking, ecosystem rules, contractual restrictions or constraints on alternative transaction paths. These considerations do not transform CADE into a consumer protection authority. They operate as competition-relevant parameters when they help explain how market power is exercised, how rivalry is weakened and how users or business partners are prevented from acting independently.

23. In the Google News discussion, non-price parameters are central to the competitive assessment. The issues under discussion concern visibility, presentation of content, attribution, traffic allocation, zero-click behaviour, retention of attention and the possible displacement of value within the platform's own interface. These variables may determine whether content producers can reach audiences, convert traffic into revenue, maintain direct relationships with users and preserve incentives to invest in quality content. Transparency, attribution and the architecture of discovery may therefore matter as much as price in understanding how competition works in digital intermediation markets.

24. In the Apple case, consumer-policy considerations appear through the user's ability to receive information and act upon it. Competitive harm was not exhausted by the level of commissions or by formal contractual restrictions. It also concerned the narrowing of the user's effective option set, the suppression of commercially relevant information and the maintenance of platform-defined transaction routes. The remedy was linked to enhancing transparency, improving the quality of information available to consumers, enabling additional purchasing methods and allowing consumers to choose the acquisition method they deem most convenient. This is a strong example of consumer autonomy being treated not merely as a welfare value external to competition law, but as part of the logic of competitive openness itself.

25. In the iFood case, consumer-policy considerations appear through the practical availability of alternatives in a multi-sided platform market. Alternatives may exist formally, but still be weakened in practice if exclusivity arrangements or other barriers hinder rival expansion and reduce the viability of multi-homing. In such a setting, the weakening of consumer choice and the weakening of rivalry are closely linked. The case therefore supports a broader view according to which effective alternatives, ease of switching and the practical accessibility of other channels may function as relevant non-price parameters in competition analysis.

26. The degree of user autonomy may also influence theories of harm. Where users do not see alternatives, cannot easily compare them or face friction in accessing them, theories of harm based on lock-in, dependence, self-preferencing, exclusion and exploitation become more plausible. In Google News, this may be relevant to the way users interact with original sources or remain within the platform environment. In Apple, steering restrictions may amplify dependence on the platform's own monetisation route. In iFood, exclusivity arrangements may reduce the practical ability of restaurants and users to benefit from competing platforms. In each setting, reduced autonomy is not separate from the competitive harm. It is one of the channels through which that harm may occur.

27. The same consideration should inform remedy design. If the underlying concern is that users or business partners cannot act independently and in an informed manner, then a remedy aimed only at formal market opening may be insufficient. What matters is whether the remedy restores real choice, reduces artificial dependence and makes alternatives visible and usable in practice. The Apple commitments are particularly relevant here because they combine steering, alternative payment systems, alternative app stores, monitoring and implementation review. In iFood, the commitment structure is relevant because it seeks to address exclusivity dynamics that affected the practical conditions of competition. In Google News, the remedial discussion remains more open, but the case illustrates the need for careful attention to whether formal options, such as opt-out mechanisms, are actually meaningful in economic terms.

28. This broader perspective is also useful when considering exploitative concerns in digital markets. Those concerns need not be confined to the classical framework of excessive pricing. They may also arise through opacity, degraded comparability, dependence-enhancing design, reduced quality of choice, restrictions on exit and the unilateral imposition of non-price conditions. This point is especially visible in the Google News discussion, but it should not be treated as exclusive to that matter. In Apple, non-price restrictions may structure dependence through control over transaction routes. In iFood, dependence may be reinforced through exclusivity and the weakening of multi-homing. The broader analytical lesson is that exploitation, exclusion and dependence may interact in digital ecosystems, even if each case requires its own precise theory of harm.

29. At the same time, the Brazilian experience counsels caution in case characterisation. Not every narrowing of alternatives should be classified as exploitative abuse. Not every dependence relation is unlawful. The value of the Brazilian experience is not to expand legal categories indiscriminately, but to show how consumer-facing variables can be incorporated into competition reasoning with analytical discipline. In Google News, the emphasis may fall on attribution, value extraction, dependence and the economics of discovery. In Apple, it may fall on steering, ecosystem governance and transaction routes. In iFood, it may fall on exclusivity, barriers to expansion and reduced practical choice. Each case requires its own analytical route, even though all of them point to the same broader need to integrate non-price dimensions into competition assessment.

30. Finally, the question of product safety appears less directly in the Brazilian digital cases discussed here than issues of visibility, monetisation, app distribution, steering, exclusivity and effective alternatives. Still, once competition analysis recognises non-price parameters such as transparency, quality of information, interface design, autonomy and ease of switching, it becomes easier to see that reduced competition in digital markets may also affect firms' incentives to invest in quality, trust and user-protective features more broadly. The current Brazilian experience is more developed on autonomy and choice architecture than on safety strictly understood, but it already points toward a competition analysis that is not limited to price effects alone.

4. Digital Financial Markets: Competition, Consumer Protection and Institutional Practice in Brazil

31. In recent years, Brazil has made significant progress in the digital transformation of its financial system, through initiatives such as the instant payment service (Pix) and Open Finance. This process has consolidated a digital infrastructure that enhances interoperability across systems, fosters the development of new products and promotes

competition among institutions², while simultaneously requiring the strengthening of financial consumer protection and the effectiveness of consumer rights.³

32. The Secretariat for Economic Reforms (SRE) played an active role in the drafting and review of two important legislative initiatives recently enacted, incorporating competition-oriented considerations into consumer protection rules for digital financial markets. Law No. 15,179/2025⁴ established a digital Platforms for Credit Provision in the Worker Credit Programme (Programa Crédito do Trabalhador), while Law No. 15,252/2025⁵ was designed not only to strengthen consumer protection, but also to reduce structural frictions that limit competition in credit markets. In both cases, the SRE coordinated with other government bodies to embed competition and consumer protection principles into the design of the measures from the outset, ensuring that the legislative proposals addressed market structure concerns alongside their consumer protection objectives.

33. The reforms address issues such as information asymmetries, high switching costs and limited portability, while promoting greater interoperability, transparency and consumer mobility in increasingly digitalized financial services. Together, these measures illustrate how consumer policy can be used as a complementary instrument to foster competition and improve market dynamics in digital financial ecosystems.

4.1. Competition Advocacy in Digital Financial Markets: Enhancing Portability, Consumer Information, and Transparency in Financial Markets

34. Law No. 15,252 of 2025 establishes a comprehensive framework of rights for individual users of financial services in Brazil, addressing three structural frictions that have historically constrained competition and consumer welfare in digital credit markets: barriers to portability, fragmentation of payment infrastructure across institutions, and information asymmetries in credit contracting.

35. The implementation of these measures takes place in a context of increasing digitalization of financial services in Brazil, characterized by the predominance of mobile devices as the primary channel of user access, alongside a decline in traditional customer service channels.

36. In this context, this Law, that establishes the right to automatic portability of salaries and similar income streams to all beneficiaries, represents a significant step

² Organization for Economic Co-operation and Development (OECD). *Competition, Fintechs and Open Banking*. Paris: OECD Publishing, 2024. Second Section. Available at: https://www.oecd.org/en/publications/competition-fintechs-and-open-banking_de9fe6b4-en.html. Accessed on: 16 April 2026.

³ World Bank. 2026. ID Meets Instant: Enabling Trusted, Inclusive Fast Payments through Digital ID. © World Bank. <http://hdl.handle.net/10986/44316>

⁴ Law No. 15,179 of 2025 amended Law No. 10,820 of 17 December 2003 (the Payroll-Deducted Credit Law) to provide for the digital operationalization of payroll-deducted credit transactions. Available at: <https://www.in.gov.br/en/web/dou/-/lei-n-15.179-de-24-de-julho-de-2025-644406014>

⁵ https://www.planalto.gov.br/ccivil_03/_ato2023-2026/2025/lei/L15252.htm

forward in promoting competition among institutions⁶. As receiving salaries and similar income typically increases customers' incentives to contract additional products and services with the receiving institution, salary portability is a key competitive asset for financial institutions. In practice, salary portability can be requested by users through digital channels, without the need for in-person assistance, and involves the automatic transfer of funds to the institution designated by the consumer. The Law also anticipates future advances in portability, which may be implemented in a standardized manner and integrated with infrastructures such as Open Finance and Pix.

37. Financial portability carried out through these digital ecosystems aims not only to reduce switching costs⁷, but also, from a competition perspective, to mitigate operational barriers to changing institutions and to facilitate comparison among available alternatives, with consequential effects on the competitive dynamics of financial service provision⁸. By reducing the operational and informational costs associated with switching institutions, digital portability tends to increase the price elasticity of demand with respect to fees and contractual conditions. This effect creates incentives for greater competition among providers, while simultaneously reinforcing the role of the consumer as an active agent in the management of their financial products.

38. Simultaneously, the law introduces cross-institutional automatic debit, allowing credit repayment obligations to be settled from accounts held at any institution, not merely the one where the credit was contracted. Prior notification, combined with the provision of clear, accurate and timely information on amounts and billing dates, tends to reduce the incidence of unexpected charges and to strengthen consumers' capacity to make informed decisions. These mechanisms contribute to more predictable cash-flow management and to mitigating uncertainties associated with future obligations.⁹ In addition, the simplification of financial information, automation, and the use of digital channels for the control of these operations—such as monitoring, consent management and cancellation—enhance transaction traceability and the monitoring of financial flows, thereby mitigating risks of error and fraud.

39. With a focus on transparency, predictability and control, the measure strengthens the role of the consumer as an active agent in managing their finances and ensures the borrower's right to authorize automatic debits from accounts held in their name, based on prior, explicit and individualized consent for each contract, with defined duration and the possibility of revocation.

40. The law's information and transparency provisions complement its structural competition measures by addressing the demand-side frictions that limit consumers' capacity to exercise meaningful choice. Key measures were included to enable consumers

⁶ The Law broadens the range of eligible receiving institutions, allowing salaries and similar income to be credited directly to payment accounts.

⁷ KLEMPERER, Paul. *Competition when consumers have switching costs: an overview with applications to industrial organization, macroeconomics, and international trade*. *The Review of Economic Studies*, vol. 62, no. 4, pp. 515–539, 1995.

⁸ Organisation for Economic Co-operation and Development (OECD). *Competition, Fintechs and Open Banking*. Paris: OECD Publishing, 2024. Available at: https://www.oecd.org/en/publications/competition-fintechs-and-open-banking_de9fe6b4-en.html. Accessed on: 16 April 2026.

⁹ Their effectiveness depends on appropriate operational implementation and the continuous monitoring of practices by the competent authorities.

to monitor their financial obligations: mandatory disclosure of the total effective cost of credit operations and interest rates in contracts and digital channels; provision of periodic communications on credit usage, including a breakdown of charges and the indication of less costly alternatives; and prohibition of increases in credit limits without the consumer's prior consent. The legal framework also regulates the communication of changes in interest rates, requiring the use of accessible language and the availability of simplified mechanisms for contract termination. Prior notification, combined with the provision of clear, accurate and timely information on amounts and billing dates, tends to reduce the incidence of unexpected charges and to strengthen consumers' capacity to make informed decisions.

41. In addition, it establishes guidelines for the advertising of financial products, including requirements for clarity, risk warnings, and restrictions on practices that may induce inappropriate use of credit, as well as provisions for information and guidance in situations of recurrent indebtedness.

42. In parallel, Resolution No. 5299, of the National Monetary Council, consumer guidance initiatives and the establishment of more stringent rules governing the communication and advertising of financial products seek to enhance financial consumers' understanding of the risks and contractual conditions to which they are exposed. In this context, Joint Resolution No. 20, of the National Monetary Council and Central Bank of Brazil, requires financial institutions to maintain a financial education policy providing information and guidance to consumers, including advisory support in cases of persistent or recurrent overdue debt. The strengthening of suitability mechanisms reinforces --oriented approaches by aligning credit offers with consumers' profiles, with effects on reducing indebtedness levels and promoting more consistent use of ¹⁰⁻¹¹.

43. The set of measures aimed at transparency and at ensuring the right to clear, comprehensive and easily understandable information contributes to improving the quality of consumer decision-making in the use of financial products. From a regulatory design perspective, this set of measures seeks to align credit provision with principles of transparency, proportionality and suitability to consumers' profiles. Their effects on user behavior and the reduction of potentially harmful practices, however, depend on consumers' effective understanding of the information disclosed and on supervisory capacity to prevent conduct that exploits behavioral biases.

4.2. Use of Digital Platforms for Credit Provision – Worker Credit Programme

44. The *Worker Credit Programme*, established by Law No. 15,179 of 2025, introduces a new institutional arrangement for the operation of payroll-deducted lending in Brazil,

¹¹ The OECD identifies that financial consumers operate within an increasingly complex environment, marked by the convergence of economic, technological and behavioural risks. Among the main risks highlighted are the significant increase in financial fraud and scams, the growing complexity of financial products—which exacerbates information asymmetries between institutions and consumers—and rising levels of household indebtedness. In addition, the report points to risks related to market conduct, including deficiencies in information transparency, misleading commercial practices and the absence of adequate assessments of suitability and affordability, factors that may undermine informed decision-making and increase consumers' exposure to financial detriment. *Consumer Finance Risk Monitor 2026*. Paris: OECD Publishing, 2026. Available at: <https://doi.org/10.1787/61f7dbe0-en>. Accessed on: 15 April 2026.

based on a digital infrastructure and the integration of labor-related data¹². The regulatory framework reorganizes the process for granting and managing payroll loans by articulating the roles of financial institutions, employers and public operating agents through digital platforms that provide channels for access, contracting and monitoring of loan operations.

45. With regard to access to credit, the law expands the scope of payroll lending by allowing its use by formally employed workers across different employment relationships. Previously, access to payroll-deducted loans required a formal agreement between the employer and the financial institution; the new framework removes this requirement. Now, the employee can contract payroll operations with any accredited, including through own bank channels and the Digital Work Card (CTPS Digital) platform. This platform contributes to broader access by enabling loan requests and formalization to be conducted electronically, based on structured information regarding employment status and payroll-deduction margins.

46. The use of the Digital Work Card as an interaction channel between workers and lending institutions introduces an arrangement that resembles a digital marketplace, connecting multiple credit providers with multiple borrowers. Following a worker's request for proposals, several accredited institutions may submit credit offers using standardized information, enabling comparison across available alternatives. This design allows offers to be ranked according to objective criteria—such as interest rates and total effective cost—and tends to reduce search and switching costs, thereby increasing market contestability¹³.

47. By allowing the participation of multiple providers—including banks, finance companies, credit unions and credit fintechs—and by expanding workers' access to digital channels, this model helps lower entry barriers in the payroll-deducted credit market. The Worker Credit Programme also enables the portability of credit operations within a digital environment, allowing borrowers to replace existing contracts with more advantageous offers, featuring lower interest rates and improved contractual conditions, in line with the consumer's profile.

48. With regard to transparency and the information to consumers, the framework provides for the availability of standardized comparisons across offers, including detailed disclosure of costs, maturities and contractual conditions, as well as the ongoing monitoring of contracts and associated obligations directly through the digital platform.

49. In addition, functionalities are envisaged that allow workers to manage their interaction with the system, such as blocking the receipt of credit offers and accessing financial guidance content. These features enhance the availability of relevant information

¹² Ministerial Ordinance MTE No. 435 of 20 March 2025 establishes the technical procedures and the digital infrastructure required for the execution of the operations, providing for the use of application programming interfaces (APIs) to enable communication among payroll-lending institutions, employers and public operating agents, as well as authentication mechanisms, data sharing subject to consent, and the recording of transactions in a digital environment. The model is based on the integration of public and private systems and databases, including the Worker Credit Platform (*Plataforma Crédito do Trabalhador*), the Digital Work Card (*CTPS Digital*), eSocial and the National Register of Social Information (CNIS), with Dataprev acting as the operating agent responsible for data processing and information security.

¹³ The contestable market theory developed by Baumol, Panzar and Willig (1982) suggests that firms behave competitively when barriers to entry are low. See: https://revistas.usp.br/ee/pt_BR/article/view/158236.”

in the decision-making process and contribute to the responsible use of credit in a digital environment.

50. Despite the benefits identified, the expanded use of digital platforms for credit provision raises regulatory challenges. These include, among others, risks related to credit oversupply in digital environments, the protection of personal data, and reliance on critical public infrastructures. Moreover, the effectiveness of informational safeguards presupposes minimum levels of financial and digital literacy, which underscores the importance of complementary strategies in behavioral supervision and financial education.

51. More broadly, the Brazilian experience suggests that credit digitalization policies tend to be more effective when combined with mechanisms for information standardization, enhanced consumer mobility and strengthened consumer protection. In this context, the integration of public digital infrastructure, competition-oriented regulatory design and consumer-focused governance emerges as a central element for the development of credit markets that are more accessible, contestable and aligned with users' interests.

4.3. CADE's Enforcement Experience in Digital Financial Markets

52. CADE's experience in digital financial markets shows that competition enforcement in this sector has not been limited to advocacy or regulatory dialogue. It has also involved concrete scrutiny of commercial strategies adopted by large financial conglomerates in payment markets, especially where banking services, acquiring, credit, payment infrastructure and access to merchants' cash flows are increasingly integrated. This experience is directly relevant to the competition-consumer policy interface because, in digital financial services, market power may be exercised not only through prices or exclusionary clauses, but also through the way financial choices are structured, disclosed and made practically available to users. Restrictions or frictions affecting the ability of merchants to understand, compare and switch providers may simultaneously weaken consumer autonomy and reduce competitive pressure.

53. The Itaú/Rede D+2 case illustrates this conduct-enforcement dimension. In the Administrative Proceeding, CADE assessed a commercial policy through which Rede, Itaú's acquiring arm, offered merchants settlement of credit-card receivables within two business days, without an explicit anticipation fee, subject to the condition that the merchant maintained its bank domicile with Itaú. The case was not treated as a simple pricing promotion. It raised broader questions about mixed bundling, conditional discounts, receivables anticipation, merchant switching costs, bank-domicile effects and the ability of independent acquirers or non-integrated financial players to replicate offers made by vertically integrated banking groups.

54. From a consumer-policy perspective, the case also shows that financial consumers' ability to choose is not determined only by the formal availability of alternative providers. In digital financial services, effective choice depends on whether commercial conditions are transparent, comparable and practically actionable. For merchants, the decision to adopt an acquiring solution is closely connected to liquidity needs, anticipation costs, banking relationships, cash-flow management and access to credit. A bundled offer that combines acquiring, early settlement and bank domicile may therefore influence not only competition among providers, but also the merchant's capacity to understand the real cost of the package, assess competing offers and switch without operational or informational frictions.

55. The relevance of the case lies in the fact that CADE's analysis went beyond a narrow inquiry into whether merchants were formally prevented from using rival providers. The competitive concern was more structural and dynamic: whether the combination of

acquiring services, early settlement, bank domicile and broader financial relationships could reinforce the conglomerate's position by increasing rivals' costs, weakening contestability and making merchant choice less effective in practice. Although the case was ultimately closed on prudential grounds, in view of evidentiary limitations, the short duration of the campaign and the preventive intervention adopted by CADE, the decision did not amount to a general validation of such strategies. Its broader lesson for the consumer-competition interface is that transparency, comparability, portability, switching conditions and the practical ability to act on alternative offers are not merely consumer-protection concerns. In digital financial markets, they may also become core competition parameters, because consumer autonomy and market contestability depend on the same underlying conditions of access, information and effective choice.

5. Institutional setting and cooperation in practice

56. The need for closer interaction between competition and consumer protection is likely to intensify as digital markets evolve toward opaque recommendation systems, generative AI interfaces, hyper-personalised content and increasingly complex forms of behavioural intermediation. In these environments, the same market architecture may simultaneously affect rivalry, consumer autonomy, informational asymmetries and the practical conditions under which users make decisions. Purely compartmentalised enforcement becomes more difficult when harms arise from the same technological and commercial architecture.

57. In Brazil, this challenge is institutionally significant because competition enforcement and consumer protection enforcement are not concentrated in a single authority. CADE does not hold a general consumer protection mandate. Consumer protection enforcement is associated with the National Consumer Secretariat and the broader consumer protection system. Data protection issues may involve the National Data Protection Authority. Other public interests may call for the participation of the Public Prosecutor's Office or other public bodies. This institutional separation does not prevent convergence in practice, but it does mean that effective responses to cross-cutting digital harms may depend on coordination across authorities with distinct legal mandates, evidentiary traditions, enforcement tempos and remedial tools.

58. For that reason, the central institutional question is not only whether a given practice should be characterised as a competition concern or a consumer concern. It is also whether the institutional arrangement in place allows the relevant authorities to exchange information, align diagnostic frameworks and avoid fragmented or incomplete responses. Digital cases increasingly test not only substantive doctrine, but also the practical ability of institutions to cooperate across regulatory boundaries.

59. The WhatsApp privacy policy matter is a useful illustration of how cooperation may occur in practice when the same digital conduct raises competition, consumer protection and data protection concerns. In May 2021, CADE, the Federal Public Prosecutor's Office, the National Data Protection Authority and the National Consumer Secretariat issued a joint recommendation to WhatsApp and Facebook concerning the announced changes to WhatsApp's privacy policy. The authorities recommended that WhatsApp postpone the entry into force of the new policy, refrain from restricting users' access to the app's functionalities if they did not accept the new terms, and preserve the existing conditions of use, including account maintenance, platform access and access to messages and files. They also recommended that Facebook refrain from processing or sharing data obtained from WhatsApp on the basis of the new policy while the competent authorities were still assessing the matter. The episode is particularly relevant because each

institution approached the same factual situation from its own mandate: data protection concerns related to the treatment and sharing of personal data; consumer protection concerns related to the clarity of information provided to users and the conditions of consent; and competition concerns related to the potential effects of unilateral changes adopted by a structurally important messaging platform in a context of high user dependence and absence of an ex ante regulatory design. It therefore shows that practical cooperation may involve coordinated recommendations, aligned timing, shared diagnosis and preservation of each authority's legal mandate, rather than the creation of a single, merged enforcement standard.

60. The relevance of the WhatsApp example lies precisely in its practical dimension. Cooperation did not require the authorities to merge their legal standards or to adopt a single theory of harm. From a competition perspective, the concern related to the imposition of new terms by a player with significant structural relevance and high user dependence. From the consumer and data protection perspectives, the same conduct raised questions of transparency, consent, informational asymmetry and user autonomy. The institutional response was therefore built around coordination, not substitution of mandates.

61. In practice, cooperation may involve joint diagnosis, coordinated requests for information, shared technical understanding, alignment of public recommendations and an effort to avoid fragmented or inconsistent institutional responses. It also shows that cooperation does not require all authorities to pursue the same legal remedy. CADE may focus on market power, dependence and competitive effects, while consumer and data protection bodies examine transparency, consent, fairness and informational rights. The practical challenge is to make these perspectives mutually informative rather than duplicative or contradictory.

62. The three CADE cases discussed above also offer complementary institutional lessons. The Google News discussion highlights the evidentiary and technical challenges involved in assessing ranking, visibility, attribution, traffic allocation and the architecture of discovery. Effective enforcement in such settings requires the authority to assess not only contractual or formal conduct, but also interface design, commercial presentation, user attention and the economic role of data and traffic. It also requires the capacity to scrutinise metrics that may be largely controlled by the platform itself, such as impressions, clicks, click-through rates, zero-click behaviour, scroll depth, dwell time, query reformulation, attribution and quality of traffic.

63. The Apple case illustrates the institutional importance of implementation, monitoring and iterative remedy design. Beyond its substantive relevance, it shows that digital-market enforcement may depend on capacities associated with market testing, monitoring trustees, compliance reporting and ongoing supervision. The architecture of the commitments — including alternative app distribution channels, alternative payment processors, steering and reporting obligations — shows that remedy design in digital markets cannot always be reduced to a one-off prohibition. It requires structures capable of producing information over time and assessing whether formal compliance is translating into effective market opening.

64. The iFood case underscores the importance of understanding multi-sided dependence, barriers to expansion and the practical viability of multi-homing. In such settings, the authority must often assess whether alternatives are genuinely available in practice, not merely in theory. That requires evidence on platform scale, network effects, restaurant dependence, user behaviour, contractual restrictions and the ability of rivals to expand. The institutional challenge is therefore not only to identify a potentially restrictive clause, but to understand how that clause operates within the broader architecture of platform intermediation.

65. Taken together, these cases suggest that digital enforcement increasingly requires capabilities that traditional institutional silos do not always develop in parallel. Behavioural insights, data analysis, interface assessment, technical monitoring and a closer understanding of platform governance become important not only for identifying harm, but also for deciding which authority is best placed to intervene and which type of remedy is likely to be effective. A consumer authority may be better placed to address certain disclosure or consent issues. A data protection authority may be better placed to address lawful basis, data sharing or informational self-determination. A competition authority may be better placed to address market power, exclusion, exploitation and structural dependence. But the effectiveness of the overall response may depend on whether these authorities can understand how their respective concerns interact.

66. More broadly, the Brazilian experience suggests that digital harms do not fit neatly within rigid institutional boundaries. Ex post competition enforcement can still provide meaningful responses, especially where authorities rely on negotiated commitments, market testing, monitoring and recalibration over time. At the same time, these experiences reveal the limits of purely reactive and isolated enforcement. They point to the value of stronger coordination mechanisms, more stable channels for information-sharing and institutional arrangements capable of connecting competition concerns with consumer-facing realities in a more systematic way.

67. The broader institutional lesson is therefore not that competition and consumer protection should be collapsed into a single framework. It is that digital markets make the costs of weak coordination much more visible. Where harms arise from the same technological and commercial architecture, the quality of the public response may depend less on formal jurisdictional boundaries than on whether authorities can share expertise, align remedies and build a common understanding of how platform power operates in practice.

6. Conclusion

68. The Brazilian experience suggests that, in digital markets, competition and consumer-facing concerns increasingly converge because they often arise from the same economic architecture. In the Google News discussion, that architecture appears through search design, content display, attribution, traffic allocation and the possible retention of attention within the platform's own interface. In the Apple case, it appears through ecosystem governance, app distribution, payment architecture and restrictions on steering. In the iFood case, it appears through exclusivity, dependence, barriers to expansion and the narrowing of practically available alternatives. In the WhatsApp privacy policy matter, it appeared through the unilateral modification of terms by a structurally important digital intermediary and the resulting need for cooperation among authorities with different mandates.

69. These experiences indicate that preserving contestability in digital markets increasingly requires attention to meaningful user autonomy as well. The ability to compare, switch, multi-home, bypass or transact through alternative routes is not merely an ancillary consumer-protection concern. It is often part of the competitive structure of the market itself. Where those capacities are weakened, the resulting harm may appear simultaneously in the language of foreclosure, dependence, opacity, reduced visibility, unfair conditions or reduced choice.

70. For CADE, these experiences also demonstrate that digital enforcement is not confined to the identification of isolated anticompetitive practices, but increasingly

depends on the authority's ability to understand how platform design, contractual governance and ecosystem control affect the practical conditions of rivalry. The Google News discussion, the Apple case and the iFood commitments each show, in different ways, how CADE's competition mandate may require close attention to non-price dimensions such as visibility, attribution, steering, multi-homing, transaction routes and the effective availability of alternatives. They also show the institutional importance of procedural tools such as careful case instruction, negotiated commitments, market testing, monitoring obligations and iterative assessment of compliance. In this sense, CADE's experience suggests that competition authorities can play a central role in addressing digital-market harms without transforming themselves into general consumer protection regulators, provided that they remain attentive to the consumer-facing mechanisms through which market power is exercised and preserved.

71. The Itaú/Rede D+2 case adds a further illustration of this logic in digital financial markets. In that matter, CADE examined whether a commercial policy could affect not only rivalry among payment and financial service providers, but also the practical conditions under which merchants make financial choices. The case shows that, in financial markets, consumer autonomy is not limited to the formal existence of alternative providers. It depends on whether users can understand the real cost of bundled offers, compare contractual conditions, assess liquidity and credit implications, and switch providers without excessive operational or informational frictions. Although the case was ultimately closed on prudential grounds, it reinforces the broader lesson that transparency, comparability, portability and effective switching conditions may operate simultaneously as consumer-protection safeguards and as competition parameters in digital financial ecosystems.

72. The financial sector reforms described in Section 4 further illustrate how consumer policy can be deliberately designed as a competition instrument. By mandating automatic salary portability through digital channels, introducing cross-institutional automatic debit and requiring standardized, timely disclosure of costs and alternatives, Law No. 15,252/2025 address the demand-side frictions that have historically allowed incumbent institutions to retain customers and sustain pricing power independently of competitive merit. In turn, Law No. 15,179/2025 allowed the participation of multiple providers and by expanded workers' access to digital channels to contract payroll-deducted credit operations, which helps lower entry barriers and interest rates, as well as provides for the availability of standardized comparisons across offers, including detailed disclosure of costs, maturities and contractual conditions,

73. The SRE's active role in shaping both pieces of legislation, embedding competition-oriented considerations into their design from the outset, demonstrates that the integration of competition analysis into consumer protection reform is not merely conceptually desirable but institutionally feasible when the relevant bodies coordinate effectively.

74. The broader lesson from the Brazilian experience is therefore not that competition and consumer protection should be collapsed into a single framework, nor that institutional boundaries should be dissolved. It is that the quality of the public response to digital harms depends increasingly on the capacity of authorities to recognize when the same conduct warrants simultaneous attention from multiple regulatory perspectives, to share expertise and align diagnostics across institutional boundaries, and to design remedies that produce effective rather than merely formal market openness. Whether the context is platform intermediation, ecosystem governance or digital credit markets, the central analytical question is the same: whether users and business partners can genuinely compare, switch,

multi-home and transact through alternative routes — and whether the regulatory framework creates the conditions for those capacities to be real.