



Matter T1699G

Retail Broadband Market Review

Proposed Decision

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CONTENTS

1.	Executive Summary.....	3
2.	Introduction	5
	Background to the review	5
	Purpose of this review	5
	Structure of this document	6
3.	Market review approach.....	7
	Primary Authority considerations	7
	Dominance and Significant Market Power	7
	Adopting the European Union approach to market analysis	8
	Market definition	11
	Three criteria-test	11
	Competition Assessment – determining dominance	12
	Evidence relied on for the review	12
	Approach to remedies	13
4.	Retail Market definition	15
	Introduction	15
	Retail product market	15
	Retail geographic market	21
	Summary	22
5.	Three-criteria test	22
	Introduction	22
	Summary	29
6.	Competition Assessment	29
	Introduction	29
	Retail broadband market assessment	30
7.	Remedies.....	35
	Retail Broadband Market	35
	Wholesale Broadband Market	36
	Conclusion	36
8.	Proposed Decision	36
	Appendix 1: Legal background and licensing framework	38
	Authority general duties	38
	Dominance and significant market power.....	39
	Licensing framework.....	41

1. EXECUTIVE SUMMARY

- 1.1 The Guernsey Competition and Regulatory Authority (**the Authority**) published a wholesale broadband price control in December 2023 which reduced wholesale broadband access prices paid by broadband retailers to the network operator, Sure, by 31%, while at the same time providing for a reasonable profit from the investment in fibre infrastructure around the Island. That price control came into force on 1 April 2024. An outcome expected of such a price control, if the market is sufficiently competitive, is that retailers of these services would offer more competitive rates to customers based on these reduced upstream costs. However, such price reductions do not appear to have occurred. The Authority is therefore concerned that the retail broadband market in Guernsey might not be effectively competitive, since there is little evidence that the savings to retailers (adding up to approximately £19m in total over the 5 years of the control) are being passed on to consumers, despite retailer input costs falling to the extent they have.
- 1.2 The Authority has therefore undertaken a review of the retail broadband market to determine whether regulatory intervention is required to improve the likelihood that regulatory measures at the wholesale level translate to benefits for end customers.
- 1.3 The initial step in such a review is to consider whether any retailer holds a dominant position, sometimes known as a position of Significant Market Power¹. This entails defining the relevant market and then applying what is termed the three criteria test. The three criteria test is used by regulators to identify relevant markets in telecommunications that may require regulatory intervention. It assesses the presence of high and non-transitory barriers to entry, whether the market is tending towards effective competition, and whether competition law alone would be sufficient to address the risks that may exist. This helps regulators decide whether to assess market power in the relevant market and then, where appropriate, apply ex-ante measures. An assessment of market power is then carried out. If one or more retailer is found to hold a dominant position, it may be necessary for the Authority to intervene and impose certain remedies on those retailers in order to remedy certain risks from dominance.
- 1.4 The Authority's present focus is confined to assessing conditions in the retail broadband market to evaluate the effectiveness of competition at the end-user level and to consider whether any retail-level regulatory measures are required.
- 1.5 In defining the relevant retail product market, the Authority has taken account of substitutability between copper and fibre, substitutability between fixed and mobile broadband access, the chain of substitution with respect to speeds, substitutability with other technologies and substitutability between standalone broadband services and broadband services as part of bundles. Whether Fixed Wireless Access and satellite are part of the same market can be left open given that these services

¹ For the reasons set out in the GCRA's Final Decision on Wholesale Broadband Pricing of 18 December 2023 (Case T1652G) at paragraphs 1.6 – 1.14 of Annex 1), the GCRA considers that the concepts of dominance and Significant Market Power (SMP) are equivalent.

are, and are likely to continue to be, used by a small number of customers. At the current time their presence does not seem to act as a constraint on behaviour in relation to supply of retail broadband services over copper or fibre. Therefore, their inclusion or exclusion would not be expected to impact the Authority's analysis of SMP or Dominance.

- 1.6 The Authority proposes to determine the retail broadband market definition in Guernsey to be **broadband connectivity provided to end users within the Bailiwick of Guernsey over copper and fibre for any speed.**
- 1.7 Having applied the three-criteria test, **the Authority provisionally concludes that the market is susceptible to ex ante regulation:** there are high and non-transitory barriers to entry; the market structure is not tending towards effective competition; and competition law alone would be insufficient to address the risks identified.
- 1.8 In considering the retail broadband market the Authority notes that, whilst Sure's retail market share has been decreasing, it is still above 70% despite a long period of the market being open to competition. The evidence suggests that it is unlikely that this would decrease substantially over the next five years; there are limited operators in the retail market and there is minimal likelihood of substantive new entrants in the foreseeable future. **The Authority has therefore provisionally concluded that Sure is dominant in the defined retail broadband market.**
- 1.9 Notwithstanding the Authority's provisional conclusion that Sure holds a dominant position in the retail broadband market, it has opted **not to propose specific remedies for the retail broadband market at this time.** The Authority's proposals regarding retail market remedies shall be the topic of a separate and subsequent Proposed Decision. However, the Authority has included some initial considerations for potential remedies in this Proposed Decision to indicate its likely approach.
- 1.10 The Authority also intends to more closely monitor the retail broadband market in terms of prices, offerings and marketing to assess the effectiveness of whether the market is operating adequately for the benefit of end users.
- 1.11 Interested parties are invited to provide written comments on the proposed decisions set out in this paper. Responses should be submitted to the Authority by **9th March 2026.**

2. INTRODUCTION

Background to the review

- 2.1 The Authority published the Wholesale Broadband and Wholesale On-Island Leased Price Controls in December 2023, which reduced wholesale prices by 31% and 23% respectively. The price controls came into force on 1 April 2024.
- 2.2 The price controls were intended to enable retailers of these services to compete more aggressively for, and therefore offer more competitive rates to, customers. They were established using a cost-based approach, lowering wholesale prices and thereby reducing the upstream costs of retailers, fostering a more competitive retail environment, and ultimately intended to benefit customers through reduced retail prices for broadband and leased lines.
- 2.3 Despite the cost-based price control being in place for the Wholesale Broadband market for almost two years, the Authority is concerned by the outcomes for customers in the retail broadband market. The Authority is particularly concerned that broadband retail prices in Guernsey might not be sufficiently competitive given there is little evidence that the savings to retailers (amounting to approximately £19m in total over 5 years) are being passed on to consumers, despite the wholesale market being regulated at cost and retailer input costs falling significantly as a consequence of regulatory intervention.
- 2.4 A finding of dominance already exists in the Wholesale Broadband market and remains effective until December 2028. Wholesale market remedies currently in force seek to address competition concerns upstream, ensuring that access obligations and non-discrimination requirements remain in place.
- 2.5 As a result, the present review focuses solely on the broadband retail market to assess whether competitive conditions at the end-user level have evolved, and to determine if any retail-specific measures are warranted. This approach ensures regulatory proportionality and avoids duplicating analysis of markets already subject to established findings and remedies.
- 2.6 The Authority has been supported by Frontier Economics in defining the relevant markets and conducting the market reviews. The Authority has complemented its market assessment with additional, in-depth consumer research, commissioning Island Global Research (IGR) to undertake in-depth consumer research which comprised both quantitative data and qualitative insights through focus groups.

Purpose of this review

- 2.7 The Authority is consulting on its review of the market for broadband services in Guernsey. The review broadly follows the methodology established across the European Union and reflects the approach supported by Guernsey licensees in previous market reviews.
- 2.8 The purpose of this review is to assess the competitive conditions within the market by systematically analysing the competitive constraints faced by licensees in the market. The review therefore considers

the competitive conditions that prevail in the provision of retail broadband services. For the Authority effective competition is a situation where consumers receive the benefits they would get if competition was fully effective i.e. they are no more expensive than is justified by their costs plus an allowance for a reasonable profit margin allowing for service innovation. This should allow suppliers to operate with reasonable profitability. Should the Authority conclude that competition in the retail broadband market is not effective, it will, in a subsequent process, consult on and, where appropriate, implement regulatory remedies designed to address market deficiencies to support more effective competition. The Authority considers that this market review, will support the aim of ensuring the benefits of effective competition and appropriate regulatory protection are delivered to end users of broadband services in Guernsey. In doing so, it promotes outcomes such as improved service quality, fair pricing, and continued innovation for the benefit of consumers and businesses alike.

2.9 The Authority has also set out its initial thinking on a potential proportionate and pragmatic remedy to provide transparency on its likely direction of travel considering the findings from the market review; these do not represent formal proposals at this stage.

Structure of this document

2.10 The remainder of this document is structured as follows:

- **Section 3** describes the Authority's approach to conducting the retail broadband market review.
- **Section 4** presents the proposed retail broadband market definition.
- **Section 5** presents the three-criteria test for the retail broadband market.
- **Section 6** sets out the Authority's competition assessment for the retail market.
- **Section 7** sets out the Authority's consideration of potential remedies in light of the market review.
- **Section 8** outlines the next steps in the consultation process.

2.11 **Appendix 1** outlines the Authority's legal requirements and licensing framework underpinning the market review. **Annex A** presents IGR's Consumer Research report.

3. MARKET REVIEW APPROACH

Primary Authority considerations

3.1 The Authority's primary focus is on supporting and maintaining well-functioning markets in the Bailiwick through the duties placed on it by law, as set out in Appendix 1. Well-functioning markets are a key goal of market economies, and their success benefits all aspects of modern life. This is particularly the case for markets like broadband given their critical importance to businesses, individuals, and government delivery of services.

3.2 The role of the Authority can be summarised as, to:

- promote value and choice for Guernsey consumers to the benefit of the Guernsey economy;
- protect the interests of consumers who have no direct way of making their voices heard;
- support development and delivery of Government policy, in particular, in the sectors subject to economic regulation, to achieve the best outcome for the Guernsey consumer; and
- keep the operation of markets and regulated companies under review to identify and address new forms of detriment and issues for potential action, and thereby to promote trust in markets.

3.3 The Authority considers value and choice are promoted when:

- there is effective and fair competition between businesses;
- market power is not abused;
- mergers do not substantially lessen competition; and
- regulated businesses are incentivised to perform.

Dominance and Significant Market Power

3.4 Guernsey's telecommunications legislation (Telecommunications Law, Bailiwick of Guernsey, 2001) refers to the concept of dominance.

3.5 Under section 5 of the Telecommunications Law the Authority may determine that a licensee has a dominant position in the provision of a telecommunications network or telecommunications services in a specified market in the Bailiwick. Once a licensee is found to hold a dominant position on a relevant market, the Authority may determine that it is subject to one or more of the conditions set out in Part IV of its licence.

3.6 Dominance is a competition law concept referring to a firm's ability to act independently of competitive pressures, typically by influencing market prices, output, or innovation in a relevant market. The legal test for dominance is whether a firm possesses a substantial degree of market power, allowing it to behave to an appreciable extent independently of competitors and customers.

- 3.7 Significant Market Power (SMP) is the regulatory analogue to dominance, developed primarily within the EU and widely adopted internationally as best practice for *ex ante* (preventive) regulation in telecoms. Under the EU Framework, an operator is deemed to have SMP if, either individually or jointly with others, it enjoys a position equivalent to dominance—that is, a position of economic strength affording it the power to behave to an appreciable extent independently of competitors and customers. SMP is assessed through a structured market analysis, including market definition, assessment of competitive constraints, and identification of theories of harm.
- 3.8 In previous consultations licensees have strongly argued for the Authority to adopt a market review that was more consistent with that undertaken by the European Union. For example, Sure responded to a proposed decision stating: “*For example, we fully support the Authority’s decision to more clearly apply the European Union approach to defining markets and assessing competition.*”²
- 3.9 The Authority has responded to these requests by more clearly applying the European approach, appropriately adapted to Guernsey’s particular circumstances, which is in accordance with international best practice. Not only is SMP widely adopted by regulators globally as the basis for telecommunications market reviews, but this framework is harmonized with competition law and tailored for sector-specific regulation, ensuring legal certainty and regulatory consistency.
- 3.10 In this regard the Authority notes that the EU SMP Guidelines³ and the European Electronic Communications Code⁴ explicitly state that SMP is equivalent to dominance as defined by competition law but adapted for *ex ante* sector regulation.
- 3.11 On this basis the Authority has again adopted the European approach following the EU SMP guidelines which was requested by the licensees previously and which is internationally recognised as equivalent to the concept of dominance. The Authority’s approach is set out in the following paragraphs.

Adopting the European Union approach to market analysis

- 3.12 The European Union’s regulatory framework for communications, first introduced in 2003, set out an objective to create, through regulation, the conditions for effective competition in telecommunications markets and once effective competition exists, to withdraw all unnecessary sector-specific regulation and apply general competition rules only. This approach entailed the following characteristics:
- Where regulation is necessary, it should be applied at the highest possible level of the value chain (e.g. wholesale) to let competition develop in downstream markets (e.g. retail).

² Sure (2022). Response to BCMR April 2022 Proposed Decision, May 2022: p2

³ [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52018XC0507\(01\)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52018XC0507(01))

⁴ <https://eur-lex.europa.eu/EN/legal-content/summary/european-electronic-communications-code.html>

- SMP obligations should be based on the nature of the problem identified and proportionate, with the minimum necessary intervention to achieve a particular aim.
- The framework embedded a general rule that most of the problems observed in telecommunications retail markets may be addressed by appropriate remedies imposed at wholesale level.

3.13 The Authority proposes to adopt the market analysis process set out in the European Commission's guidelines (2018 EU SMP Guidelines) on market analysis and assessment of SMP in electronic markets⁵ and the European Commission's Recommendation 2020/2245 on relevant product and service markets within the electronic communications sector susceptible to ex ante regulation in accordance with Directive (EU) 2018/1972 of the European Parliament and of the Council establishing the European Electronic Communications Code (2018 Commission Recommendation). The latter sets out those electronic products and service markets that the European Commission has identified as being susceptible to ex ante regulation⁶. Elements of the approach are also reflected in the Authority guidelines on market definition⁷ and abuse of a dominant position⁸.

3.14 As set out in the Explanatory Note⁹ to the 2020 Commission Recommendation, the SMP regime remains one of the key instruments for ex ante regulation. The imposition of ex ante regulatory obligations on operators with SMP in a specific market can be justified if proven that the three criteria test is satisfied. An operator is deemed to have SMP if, either individually or jointly with others, it enjoys a position equivalent to dominance, i.e. a position of economic strength, which gives it power to behave to an appreciable extent independently of competitors, customers and ultimately consumers.

3.15 Recital 20 of the 2020 Commission Recommendation limited the scope of relevant markets to the wholesale level given the evolution of competition in the Union. This is based on the view that ex ante regulation imposed at the wholesale level should be considered sufficient to tackle competition problems at the downstream retail market(s). However, Recital 22 allows national regulatory authorities (NRAs) to analyse markets that are not contained in the 2020 Commission Recommendations, but that are regulated within the territory of their jurisdiction based on previous market analyses if they have sufficient grounds to consider that the three criteria test is met. This does give NRAs, such as the Authority, the ability to define other relevant product and service markets not

⁵ European Commission (2018a). Guidelines on market analysis and the assessment of significant market power under the EU regulatory framework for electronic communications networks and services, Official Journal of the European Union C 159/1:

⁶ European Commission (2014b). Commission Recommendation of 9 October 2014 on relevant product and service markets within the electronic communications sector susceptible to ex ante regulation in accordance with Directive 2002/21/EC of the European Parliament and of the Council on a common regulatory framework for electronic communications networks and services, 2014/710/EU:
<https://eur-lex.europa.eu/eli/reco/2014/710/oj/eng>

⁷ AUTHORITY (2021c). Guernsey Competition Law GCRA Guideline 7 – Market Definition, June 2021:
https://www.gcra.gg/sites/default/files/publication/guideline-7-market-definition_0.pdf

⁸ GCRA (2021d). Guernsey Competition Law GCRA Guideline 5 – Abuse of a Dominant Position, June 2021:
https://www.gcra.gg/sites/default/files/publication/guideline-5-abuse-of-a-dominant-position_0.pdf

⁹ Commission Staff Working Document Explanatory Note SWD(2020) 337 Final

listed in the recommendation, provided that in their national context, the markets have met the three criteria test. The Explanatory Note expands on this explaining that NRAs can identify markets susceptible to ex ante regulation due to national circumstances. Where competition is not yet effective, NRAs should adopt appropriate and proportionate measures to remedy the identified competition problem.

- 3.16 It is important to emphasise that any stakeholder who disagrees with the proposed approach should make that position explicitly clear in their response. From the Authority's perspective there is a direct translation from the SMP framework to the concept of dominance and respondents are invited to highlight any substantive differences they believe could lead to a different outcome under a dominance assessment. Our analysis indicates that there are no material distinctions between the two which would alter the overall conclusion. However, if stakeholders consider that differences do exist, they must set out their reasoning so that these views can be properly considered.
- 3.17 Similarly, the Authority maintains that ex ante regulation is not limited to the wholesale markets set out in the 2020 Commission Recommendation. Whilst retail markets are no longer the focus of ex ante regulation at Union level, Guernsey is not in an equivalent position, and the Recommendation allows for this discretion. The Authority notes that the Explanatory Note states that "sustainable competition at retail level to the benefit of consumers and end users remains the final objective of regulatory intervention. This accords with the role and priorities of the Authority set out above.
- 3.18 Under the European Union regulatory approach to market analysis, the starting point for NRAs in the identification of wholesale markets is to identify the corresponding retail market. A determination is then made as to whether the retail market is prospectively competitive in the absence of wholesale regulation (known as the Modified Greenfield Approach). If retail competition is considered unlikely to be sustainable without effective regulation of the wholesale market, then the NRA should identify the relevant wholesale market(s) that support the provision of products and services in the relevant retail market and consider the presence of SMP.
- 3.19 Market reviews for the purposes of ex ante regulation are forward looking and take account of likely developments over the period of the review, which is usually five years. The forward-looking review is also usually informed by a review of market changes that have occurred since the previous review, for example changes to market shares over time or new information about a market the Authority was not previously aware of.
- 3.20 In terms of process, NRAs commonly apply the following steps, and the Authority is proposing to adopt this approach to its retail broadband review:
- First, identify and define the relevant product markets at the retail level considering demand-side and supply-side substitutability, indirect constraints and where relevant the Small but Significant Non-transitory Increase in Price (SSNIP) test, also known as the Hypothetical Monopolist Test (HMT). Then define the geographic scope of the market in which competitive conditions are sufficiently homogeneous and distinct from neighbouring areas.

- Second, apply the three-criteria test to assess whether the defined markets are susceptible to ex-ante regulation. The analytical framework for the test is explained in more detail later in this section.
- Third, assess whether the markets are effectively competitive, which involves assessing whether any operator has SMP or joint SMP in any of the relevant markets.
- Fourth, where market conditions are not sufficient to protect consumers, assess the appropriate remedies, based on the nature of the competition problem, or market failure, identified in the relevant markets.

3.21 As noted in [Section 2](#), the Authority proposes to consider appropriate remedies in a separate process following the conclusion of the market definition and competitive assessment stages. Initial thoughts have been set out in this proposed decision only to provide an indication of the Authority's current thinking, but do not represent a conclusion or proposed decision at this stage.

Market definition

3.22 A relevant market, whether retail or wholesale, is defined to set boundaries for regulatory (or competition) analysis and is the first step in the assessment of SMP or dominance.

3.23 Market definition is informed by a focus on those goods or services that are close substitutes in the eyes of consumers, and on those suppliers who produce, or could easily switch to produce, those goods or services. The purpose of market definition is therefore to identify which products and services impose sufficient demand-side competitive constraint on each other such that they belong to the same relevant market¹⁰. A market definition contains two dimensions; first to be defined is the product dimension, followed by the geographic dimension.

3.24 The retail broadband market is defined in [Section 4](#).

Three criteria-test

3.25 Once a relevant market has been defined, the three-criteria test is used to determine whether the relevant market is susceptible to ex ante regulation. The 2018 Commission Recommendation¹¹ sets out a cumulative '*three criteria test*', which assesses various conditions of the market:

- the presence of high and non-transitory structural, legal regulatory barriers to entry;

¹⁰ An equivalent technical way to express this is – Market definition identifies the smallest set of products and services over which a hypothetical monopolist could profitably impose a small but significant non transitory increase in prices.

¹¹ <https://eur-lex.europa.eu/eli/reco/2020/2245/oj/eng>

- a market structure which does not tend towards effective competition within the relevant time horizon, having regard to the state of infrastructure-based and other competition behind the barriers to entry; and
- the insufficiency of competition law alone to adequately address the market failure(s) concerned.

3.26 This means if a relevant market does not meet even one of the three criteria it is not susceptible to ex ante regulation and there is no need for further analysis. A market that is subject to high barriers to entry, not tending towards effective competition, and where competition law is insufficient to resolve any problems, is deemed to be susceptible to ex ante regulation although this does not necessarily mean that any firm has SMP or dominance in the market, which must be assessed separately.

Competition Assessment – determining dominance

3.27 If the three-criteria test is met, the Authority would then undertake an assessment to determine whether an operator has a dominant position. The Authority will follow best practices as outlined in the EU SMP Guidelines. A market share above 50% is evidence of a dominant position, particularly where this high market share is held for a long period of time. However, the Authority emphasises that high market share alone is not necessarily determinative of dominance.

3.28 In accordance with EU and UK competition law principles, the Authority has assessed a range of structural and behavioural factors in the round. Even absent consideration of market share, the Authority would reach the same provisional conclusion, based on the presence of high and non-transitory barriers to entry, persistent customer inertia, and weak demand-side discipline, which together materially constrain the development of effective competition in the retail broadband market. There are also additional structural factors that should be considered including barriers to entry and expansion, size of the operator, access to key infrastructure and countervailing buyer power (i.e. the ability of customers to negotiate better terms).

3.29 This assessment is forward-looking; it considers likely future developments, such as new entrants, technological changes and evolving consumer behaviour based on its current understanding of market developments. The market research and views of consumers are particularly relevant for the retail market. Whilst following international best practice the Authority follows a proportionate and pragmatic approach that reflects Guernsey's context.

Evidence relied on for the review

3.30 The Authority commissioned Frontier Economics, an internationally recognised economics consultancy with significant experience of Guernsey's telecommunications sector to assist with the broadband market review.

3.31 Information requests covering the broadband market were sent to Sure and JT in February 2025. A follow up meeting with Sure was held in March 2025 to discuss the information required for both market reviews. This was followed up with an information request to Airtel on their broadband services. Further questions were sent to JT in May 2025 and then followed this up with a meeting in

June. The responses to the information requests and the meetings informed analysis in this broadband market review which are reflected in this proposed decision.

3.32 The Authority also commissioned Island Global Research (IGR), a locally recognised independent research company to undertake a market survey of the retail broadband market (the IGR Report). This involved the preparation and circulation of an online survey with 610 responses. These results from the survey informed a series of four focus groups to discover key insights regarding residential consumer behaviour. The survey served three key purposes:

- Relying on objective, best practice data collection: independent research companies, provide impartial, comprehensive, and professionally designed surveys that capture accurate market insights. The survey used robust sampling, statistical methods, and standardized processes to ensure data quality and comparability.
- Obtaining an enhanced understanding of market structure: Surveys reveal current market shares, consumer preferences, supplier switching behaviours, entry barriers, pricing patterns, and other elements central to identifying the structure and dynamics of the retail broadband market. The Authority wanted to understand more about the market dynamics that goes beyond simple trend analysis of market share over time. The more detailed insights about consumer behaviour are particularly informative when looking at forward-looking developments and needs which is an essential feature of market reviews.
- Developing a strong evidence-base for decision-making: Reliable survey data ensures that the Authority's analysis and decisions regarding dominance, competitive dynamics, and regulatory remedies are evidence based and conducted through a transparent process.

3.33 The Authority has therefore drawn on market research which it considers informative in the Guernsey context for helping to conduct the three-criteria test and assess dominance.

3.34 Overall, the Authority considers that commissioning an independent market survey enables it to make well-founded decisions when assessing market dominance and applying the three criteria test during market reviews. This process enhances transparency, accountability, and the effectiveness of regulatory actions.

Approach to remedies

3.35 Should a Licensee be found dominant in a market which is found to be susceptible to economic regulation, the Authority must then consider appropriate remedies to support competitive outcomes. The EECC provides a set of behavioural obligations or remedies as options to be imposed by regulatory authorities.

3.36 Regulatory practice in the EU has been to impose remedies at a high-level, and to further specify in more detail as required. For example, following a market review a regulator might propose a price control and may impose the price control in principle, then consult with operators and stakeholders on the detail of how it should be implemented.

3.37 The EECC sets out the obligations that may be imposed by regulators:

- Obligation of transparency (Article 69 EECC).
- Obligation of non-discrimination (Article 70 EECC).
- Obligation of accounting separation (Article 71 EECC).
- Obligation of access to, and use of, specific network facilities (Article 73 EECC).
- Price control and accounting obligations (Article 74 EECC).
- Functional separation (Article 77 EECC).

3.38 Remedies applied by the Authority are ordinarily, and where appropriate, consistent with the EECC framework (and best practice elsewhere), adjusted to Guernsey's needs and proportionate to the competition problems likely to arise from the potential exploitation of SMP.

3.39 The Authority considers that the general approach to remedies in the EU are adaptable for use in Guernsey. For example, the Authority has regard to the SMP Guidelines, and to the remedies listed under the EECC. However, the Authority is not limited in the remedies that it can impose which means it can consider others, if these would be effective and proportionate.

3.40 The Authority will always have regard to any relevant and specific on-island market characteristics; this includes Government telecoms policy framework and other features that may be unique to Guernsey.

4. RETAIL MARKET DEFINITION

Introduction

4.1 This section sets out the Authority's proposed approach to assessing the retail broadband sector. It covers the definition of product and geographic markets at the retail level.

Retail product market

4.2 In considering the retail product market the Authority has taken account of:

- substitutability between copper and fibre;
- substitutability between fixed and mobile broadband access;
- the chain of substitution with respect to speeds;
- substitutability with other technologies; and
- substitutability between standalone broadband services and broadband services as part of bundles.

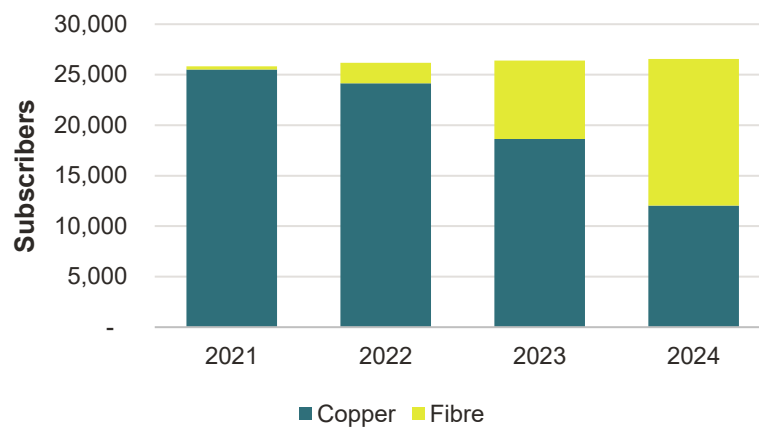
Substitutability between copper and fibre broadband

4.3 Historically, copper-based broadband has played a crucial role in delivering connectivity across the Bailiwick via the established telephone network. However, copper technology is subject to significant physical limitations in terms of speed, capacity, and reliability, particularly over longer distances or in environments subject to interference. In contrast, fibre-optic broadband offers substantially greater bandwidth and speed, enhanced reliability, and future-proof capabilities, with negligible signal loss and robust performance suitable for evolving digital needs.

4.4 Technology transition is underway with Sure actively rolling out fibre across Guernsey and has announced its intention to switch off the copper network by the end of 2026. The current pricing structure for broadband services remains broadly consistent between copper and fibre, helping to facilitate consumer transition. There is clear evidence of consumer substitution with migration from copper to fibre across the market.

4.5 There are **no barriers to switching**, on the contrary, customers are being encouraged to switch from copper to fibre by offering fibre broadband as substitutes.

Figure 1. Fixed-line broadband subscribers by access technology¹²



4.6 Considering the above, the substitutability between copper and fibre is a transitional phenomenon. While copper continues to provide service during the migration phase, it will no longer constitute a sustainable or long-term substitute for fibre-based broadband with the planned withdrawal of copper by the end of 2026 as the deployment of fibre is completed.

4.7 The Authority concludes that there is substitutability between copper and fibre.

Substitutability of fixed and mobile broadband access

4.8 While mobile broadband offers a flexible means of accessing the internet, particularly through smartphones and portable devices, data plans provided by mobile operators commonly include either explicit data caps or are subject to fair use policies, even where “unlimited” offers are marketed. These policies frequently involve speed throttling following certain usage thresholds or impose specific restrictions on usage, such as prohibiting SIMs from being used in home routers. These limitations are likely to significantly constrain the practicality of mobile broadband as a primary broadband solution for a typical household. Fixed broadband does not have these restrictions in Guernsey.

4.9 In examining market trends (see Figure 2), the number of fixed broadband connections continues to grow, indicating that consumers are not abandoning fixed line broadband in favour of mobile alternatives. This ongoing growth suggests a clear and persistent demand for fixed broadband, which offers unconstrained or higher data usage, stable speeds, and greater reliability suitable for a broad range of residential and business applications.

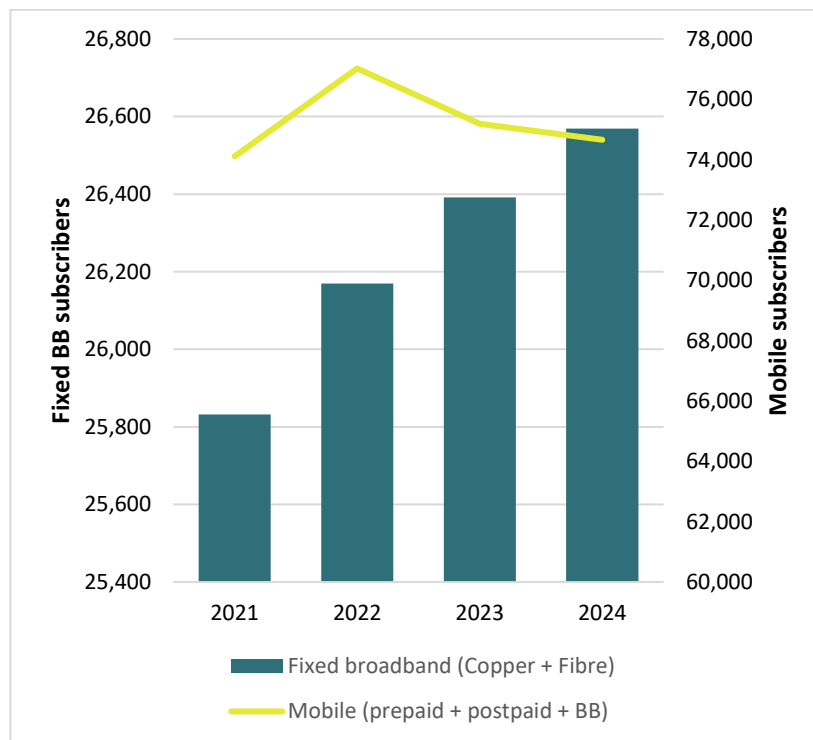
4.10 Additionally, the IGR Report indicates that consumers in Guernsey do not consider 4G mobile broadband to be a suitable substitute for fixed broadband. The IGR Report asked respondents to consider the extent to which they would switch from their fixed broadband service to a 4G mobile broadband service. 72% of respondents responded negatively to this question, with over 50%

¹² Based on Sure and JT responses to information requests.

indicating that they would not consider switching from fixed broadband to 4G mobile broadband. This consumer feedback denotes that retail customers do not readily consider mobile broadband to be a suitable alternative to fixed broadband, and therefore does not represent a constraining demand-side substitute.

- 4.11 Looking forward, even with the future rollout of 5G in Guernsey and the increase in mobile capacities, it is unlikely that customers would move away from fixed services given experience from other countries where 5G has already been introduced (see for example [France](#)).

Figure 2 Fixed-line broadband and mobile subscriptions¹³



- 4.12 Based on market evidence and the prevailing characteristics of current service offerings, consumers appear to view mobile and fixed broadband as complementary rather than substitutable technologies. Mobile broadband remains valuable as a source of connectivity on the move or as a secondary connection; however, it does not, in its present form, satisfy the role of a primary home broadband solution for a significant majority of users.

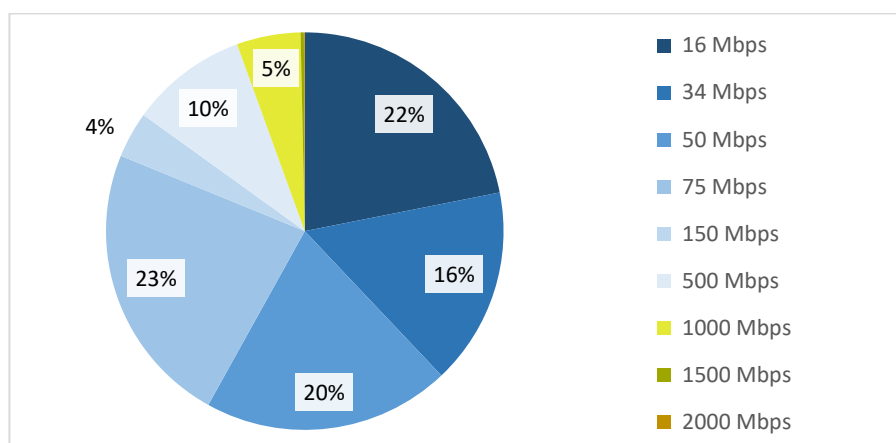
- 4.13 The Authority therefore provisionally concludes that mobile broadband is not a substitute for fixed broadband services in the market, and is therefore excluded from the proposed retail product market.

¹³ Based on Sure and JT response and GCRA 2024 Market Report

The chain of substitution with respect to speed

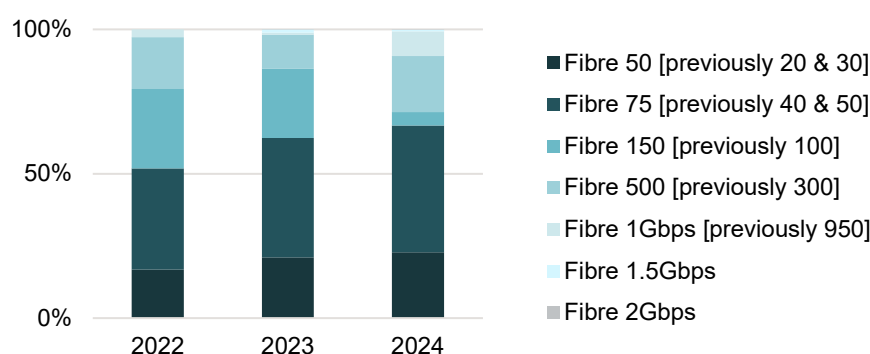
- 4.14 The Authority has examined the extent to which different broadband speed tiers constitute a single relevant product market, or whether they should be regarded as distinct product markets. This involves applying the chain of substitution concept to actual speeds available and their capacity to support everyday online applications.
- 4.15 Evidence demonstrates that broadband offerings in the current market — including lower-tier packages — typically provide connection speeds sufficient for commonly used online services, such as web browsing, video streaming in standard or high definition, email, and social media. As a result, many consumers regard the various fixed broadband speed tiers as functionally equivalent, at least for standard household or individual usage patterns. This perception is strengthened where retail offers meet or exceed the minimum technical standards required by mainstream applications, diminishing the relevance of higher speed for a significant portion of users.
- 4.16 The majority of customers in Guernsey (c80%) use broadband products with speeds below 100 Mbps and at the time of information gathering 20% of customers still used low speed (16 Mbps) products (see Figure 3). Sure is creating incentives to move customers to faster speeds on fibre (e.g. Sure's Basic Fibre product 75 Mbps) is now cheaper than all its slower legacy DSL products.

Figure 3 Fixed broadband (copper and fibre) subscribers by speed¹⁴



¹⁴ Sure's retail and wholesale subscribers based on Sure's response to Information requests

Figure 4 – Fibre broadband subscribers by speed¹⁵



4.17 Furthermore, there are no material technical switching costs when consumers opt to migrate between packages with different capacities or speeds, as market arrangements facilitate seamless transitions between tiers. This ease of switching underpins the substitutability between lower and higher speed products within the fixed broadband market.

4.18 Similar findings have been observed in other jurisdictions. For example, regulatory and competition authorities in several EU and OECD member states have concluded that, where lower-tier fixed broadband services are already capable of enabling everyday digital use-cases, there is significant demand-side substitutability between tiers¹⁶. These authorities have, on this basis, sometimes defined a single fixed broadband market encompassing a range of speed options, provided there is no clear differentiation in perceived service value for typical use. Where significant quality differentiation becomes relevant (such as for advanced applications, large households, or business needs), further segmentation may be considered.

4.19 Looking forward and focusing on fibre products, consumers are taking up fibre products with higher speeds, but this seems to be because the entry level speeds have been raised, while there is only a small increase in the take up of very high-speed products (see Figure 4). Much of the upgrading that is occurring therefore seems to be driven by suppliers offering speed upgrades at no additional cost and revising up regularly the entry level speed.

4.20 Sure's access network is built with capability to support the delivery of a range of broadband speeds. Given that Sure provides a range of wholesale products with respect to speeds to retailers of broadband, these access seekers also have the capacity to provide a full range of broadband speeds.

4.21 Even though low-speed and high-speed broadband products differ, the price of high-speed services cannot rise significantly without pushing consumers to consider lower-speed, cheaper options. This mutual price constraint across adjacent offers links all speed tiers into one continuous chain and in the view of the Authority justifies their inclusion in a single relevant product market.

¹⁵ Sure's retail and wholesale subscribers based on Sure's response to Information requests

¹⁶ OECD Report on Defining the Relevant Market in Telecommunications (2014).

Substitutability with other technologies;

- 4.22 Fixed Wireless Access (FWA) and satellite are two technologies which can be considered as potential substitutes for fixed broadband services. FWA has rapidly evolved in recent years and is increasingly positioned as a substitute for traditional fixed broadband technologies, such as DSL, cable, and fibre. Both Sure and JT offer FWA to fixed locations—homes or businesses—using 4G wireless networks instead of wired infrastructure.
- 4.23 FWA now offers broadband speeds and reliability that, in many instances, are comparable to those delivered over wireline connections. For consumers and small businesses, 5G FWA services often provide sufficient bandwidths for all standard online use-cases, including streaming, video conferencing, and cloud applications, making the service a functional substitute for fixed broadband in many scenarios. Guernsey, however, currently has 4G FWA only, which hinders the comparison with fixed broadband services. Furthermore, numbers of customers for FWA in Guernsey are, in any event, low, and both Sure and JT offer FWA plans which are priced similarly to entry level fixed broadband products.
- 4.24 The Authority notes that many regulatory authorities and industry analysts now increasingly include FWA in the relevant broadband product market where it offers comparable service characteristics, quality, and is available to the same customer group. This reflects a practical assessment that, from the perspective of most consumers and small businesses, FWA and fixed broadband can be interchangeable options when making purchasing decisions, subject to local deployment realities.
- 4.25 Both Sure and JT offer FWA plans over their 4G networks which are priced similarly (or cheaper) than entry level fixed broadband products. However, unlike fixed broadband products, these products have data caps. The FWA services are also capable of providing speeds similar to legacy and entry level fixed fibre broadband products (up to 100Mbps), but not comparable to higher speed fibre products. Customers therefore may or may not consider them to be close substitutes. At this stage FWA customers are very low. Therefore, whether FWA is included or excluded from the relevant market, would not seem to impact the market analysis.
- 4.26 With the launch of Starlink, a satellite broadband service is now a widely available option for high-speed internet across the globe. In Guernsey however the number of subscribers accounts for less than 2% of total broadband subscriptions¹⁷ (Telecommunications Statistics Report 2024). Starlink is particularly notable for improving access in rural and underserved areas where traditional fixed infrastructure—such as fibre or DSL—may be less viable. Despite these advances, fibre broadband maintains significant advantages in terms of peak speeds, ultra-low latency, resilience, and capacity—especially for multi-user households or business-critical applications. Starlink (satellite) is however increasingly considered a substitute for fixed broadband for many residential and small business users in other jurisdictions. The Authority notes that regulatory approaches are evolving, with Starlink included in the broadband market for certain use cases and areas, but fibre remains the gold standard for speed, consistency, and future scalability. The Authority notes that Starlink introduced new and less expensive residential packages services in the USA that may yet come to the UK, but the plans are

¹⁷ <https://www.gcra.gg/sites/default/files/publication/Telecoms%202024%20Report.pdf>

not definite at this stage¹⁸. The upfront cost of moving to satellite broadband in Guernsey is significant and another factor relevant to assessing substitutability with fixed broadband. At this point the Authority view is that due to the low number of subscribers it is reasonable to leave the question of delineation open at this stage and monitor both FWA and satellite in the coming years. Therefore, the substitutability of broadband with other technologies such as FWA and satellite can be left open. The Authority will in any event monitor markets for any significant developments.

Substitutability between standalone broadband services and broadband services as part of bundles

4.27 From a demand-side perspective, bundled telecommunications services are generally considered substitutable with the individual component services offered on a standalone basis. Fixed broadband providers offer a variety of communications services both as standalone products and packaged within bundles. The Authority is of the view that the price and non-price features of standalone services appear to exert a competitive constraint on the pricing of bundles which include broadband, and vice versa.

4.28 In light of this substitutability and the interplay of pricing dynamics between standalone and bundled services, there does not appear to be a compelling case to define separate relevant markets for broadband service bundles and standalone broadband services. While there have been cases in other jurisdictions where regulatory authorities have defined distinct retail markets for service bundles, such instances remain rare. Consistent with other NRAs, the Authority concludes that there is substitutability between standalone broadband services and broadband services as part of bundles in Guernsey.

Retail geographic market

4.29 Operators offer Bailiwick-wide coverage for broadband services, ordinarily via access to Sure's wholesale broadband network. In addition, these providers set their service and pricing on a uniform basis across the Bailiwick. That is, prices do not differ by geography in Guernsey. Competitive conditions therefore appear to be homogenous, and the Authority's view is that the relevant geographic market is the Bailiwick of Guernsey.

4.30 The Authority notes that in theory, a sub-national market could be defined where two infrastructures exist and where competitive conditions could differ. JT has built an extensive fibre network to support the provision of leased lines to the States of Guernsey and other businesses. However, the Authority's engagement with JT suggests that this infrastructure is designed and built to serve a few hundred private circuits, and is not suitable for delivering mass-market broadband services.

4.31 The Authority proposes to define the geographic market as the Bailiwick of Guernsey as operators offer uniform pricing across the Bailiwick, market their services in a uniform manner, and there is no product differentiation according to the geographic area.

¹⁸ [Starlink Toys with Cheaper Residential 100Mbps Broadband Satellite Plan - ISPreview UK](#)

Summary

4.32 The Authority therefore proposes that the relevant retail broadband market definition in Guernsey should be defined as ***“broadband connectivity provided to end users within the Bailiwick of Guernsey over copper and fibre for any speed”***. Whether FWA and satellite are part of the same market can be left open given that these services are, and are likely to continue to be, used by a small number of customers. Therefore, their inclusion or exclusion would not seem to impact the Authority’s analysis.

5. THREE-CRITERIA TEST

Introduction

5.1 When conducting a market review, the NRA then applies the “three criteria test” to determine whether a particular market is suitable for ex ante regulation. This approach requires an assessment of whether (i) there are high and non-transitory barriers to entry, (ii) the market’s structure does not tend towards effective competition over time, and (iii) competition law alone is insufficient to adequately address any identified market failures. Only if all three criteria are met will the market be considered appropriate for ex ante regulatory measures. The following sections of this paper consider each of these criteria, outlining their relevance and application to the market under review.

High and non-transitory barriers to entry

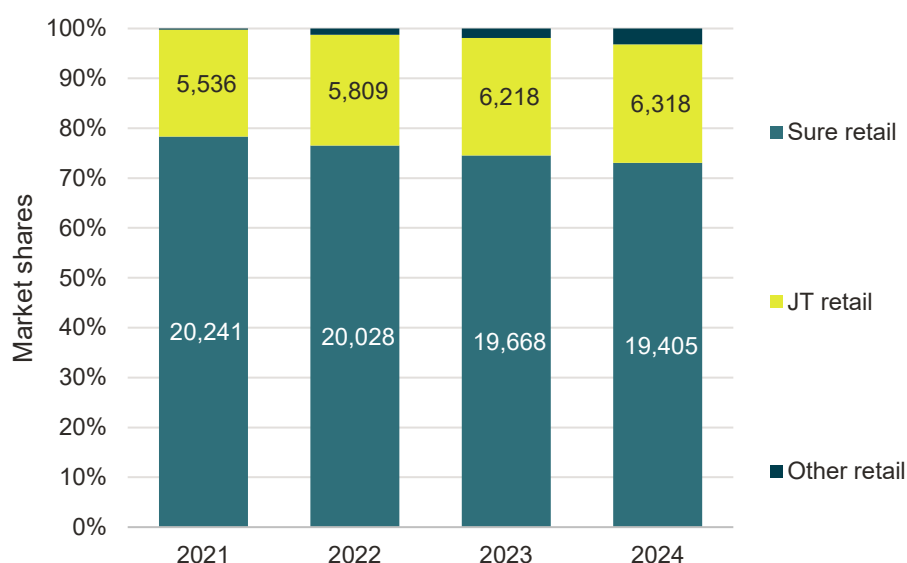
5.2 In evaluating whether the retail broadband market is subject to high and non-transitory barriers to entry, the Authority recognises that access to a broad range of regulated wholesale products has been established to promote competition. However, despite these regulatory measures, material barriers to entry remain due to the inherent characteristics of the market.

5.3 A significant factor limiting entry is the small size of the market, which can make it difficult for new entrants to achieve the scale necessary to operate efficiently and compete effectively. Economies of scale are particularly relevant in telecommunications, as new providers may face disproportionate costs and operational challenges compared to established incumbents, especially in markets with a limited customer base. This can result in structural barriers that persist even where regulatory and wholesale access frameworks are robust.

5.4 Evidence of limited market entry is shown in the relatively stable market shares from 2021 to 2024. Retail fixed broadband connection shares are split across two main retail ISPs: Sure and JT. Airtel used to provide retail fixed broadband services but has now been acquired by Sure. The Co-op despite entering the market as an MVNO has no plans as yet to enter the broadband market.

5.5 JT increased its customer base from 5.5k in 2021 to 6.3k in 2024. However, Sure’s market share remains above 70%. (Figure 5) and the acquisition of Airtel implies fewer retail competitors going forward.

Figure 5 Retail Broadband Market Shares¹⁹



5.6 Furthermore, despite the fact that a large proportion of customers appear to have changed contracts between 2021 and 2024 as part of the copper to fibre transition, there was limited switching between operators. The IGR Report indicates that churn for both Sure and JT was not higher than 7-8% over the last three years, which is significantly lower than the fixed broadband monthly churn rates in other Western European markets, that tend to hover at around 11–14%²⁰. The outcome of the market research provides further evidence why the extent of customer switching is low, such as challenges understanding the technology, difficulties understanding or comparing offers by providers, and concerns with the switching process. This suggests there are significant challenges for a new entrant to encourage switching.

5.7 The Authority proposes to find that there is evidence that high and non-transitory barriers to entry persist in the broadband retail market, primarily related to the small market size contributing to structural limitations as well as other challenges around consumer understanding.

5.8 **Therefore, the Authority considers that the relevant retail broadband market is subject to high and non-transitory barriers to entry.** The first part of the three-criteria test is met.

Market's structure does not tend towards effective competition over time

5.9 In considering the second element of the three-criteria test the Authority has focused on:

- Market share trends;
- Pricing behaviour; and

¹⁹ Based on Sure and JT responses to information Request. "other retail" is estimated as the difference between Sure's reported total wholesale broadband lines and JT's reported retail lines.

²⁰ Source [Analysys Mason](#), page 1

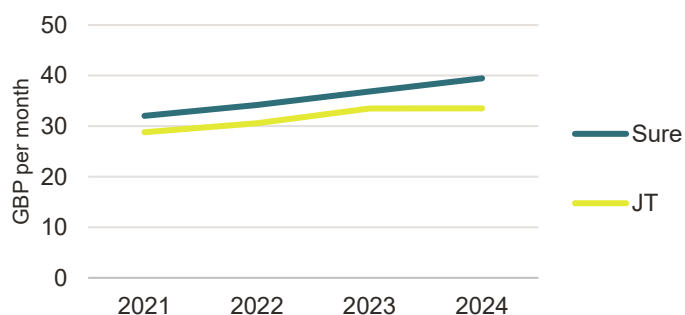
- Customer inertia.

5.10 As shown in Figure 5, despite small gains by JT, Sure's market share remains very high and has been reinforced by its acquisition of Airtel. Sure's share of the retail market has declined gradually since 2021 but remains higher than 70%. Customers have switched from copper to fibre as Sure have rolled out their Fibre network, but there has been limited switching between providers, with churn between retailers likely not exceeding 7-8% over the past three years.

5.11 There is no evidence to suggest this trend in market share is going to materially change in the upcoming review period.

5.12 Both JT and Sure's ARPUs have increased between 2021 and 2024, with JT's ARPUs stabilising in 2024 (Figure 6). With respect to prices, Sure has reduced its prices for a given package but entry level prices have increased²¹. However, the average speed of a customer's retail broadband subscription has increased for both operators over the past three years (Figure 7).

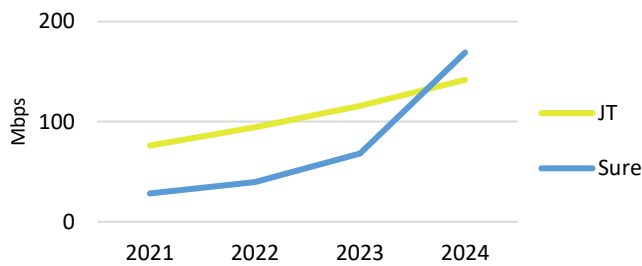
Figure 6 Retail Broadband ARPU (excluding WLR) in Guernsey²²



²¹ March 2023 Sure offering Basic Unlimited Broadband £43, Standard Unlimited Broadband £52.00, Superfast Unlimited Broadband £61.00 and Ultrafast Unlimited Broadband £71.00. April 2025 Basic 75 Mbps £48, Essential Fibre 150Mbps £58, Ultrafast Fibre 500 Mbps £65 and Gigabit Fibre 1Gbps £78

²² Based on Sure and JT responses to Information Request

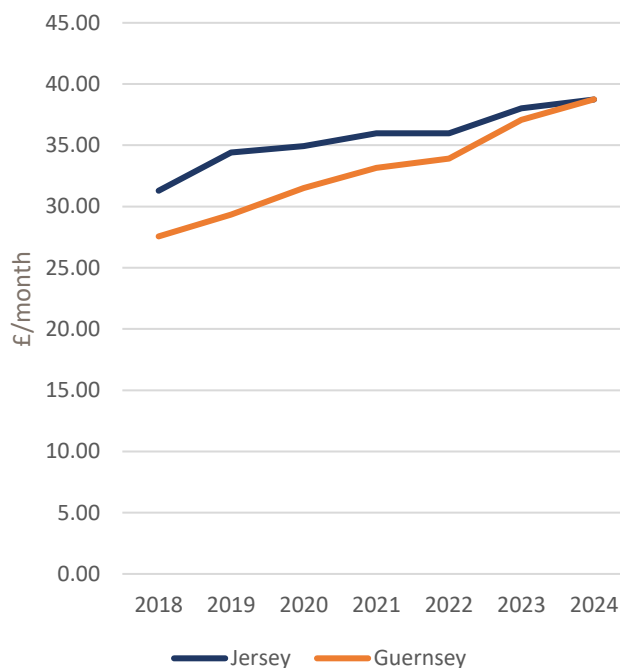
Figure 7 Average speed of Broadband subscriptions in Guernsey²³



5.13 Cost-oriented wholesale regulation for broadband was introduced in 2024. These lower wholesale broadband prices were expected to facilitate more intense retail competition and to result in lower retail broadband prices for customers. However, market shares and prices in 2024 do not provide enough evidence that this has occurred in practice.

5.14 Figure 8 shows that broadband ARPUs have in fact increased more in Guernsey than in Jersey in recent years, and these are now on par. However, it is worth noting that cost-oriented wholesale prices were introduced in Jersey earlier, in 2021, which could explain the smaller increases there assuming the savings were passed to retail customers earlier.

Figure 8 Average revenue per fixed network broadband subscription in Guernsey and Jersey²⁴



5.15 In the last few years, Sure typically offered 4 main fibre broadband products: Basic, Essential, Superfast and Ultrafast/ Gigabit, with speeds of these products increasing over time. For example, in

²³ Based on Sure and JT responses to Information Request

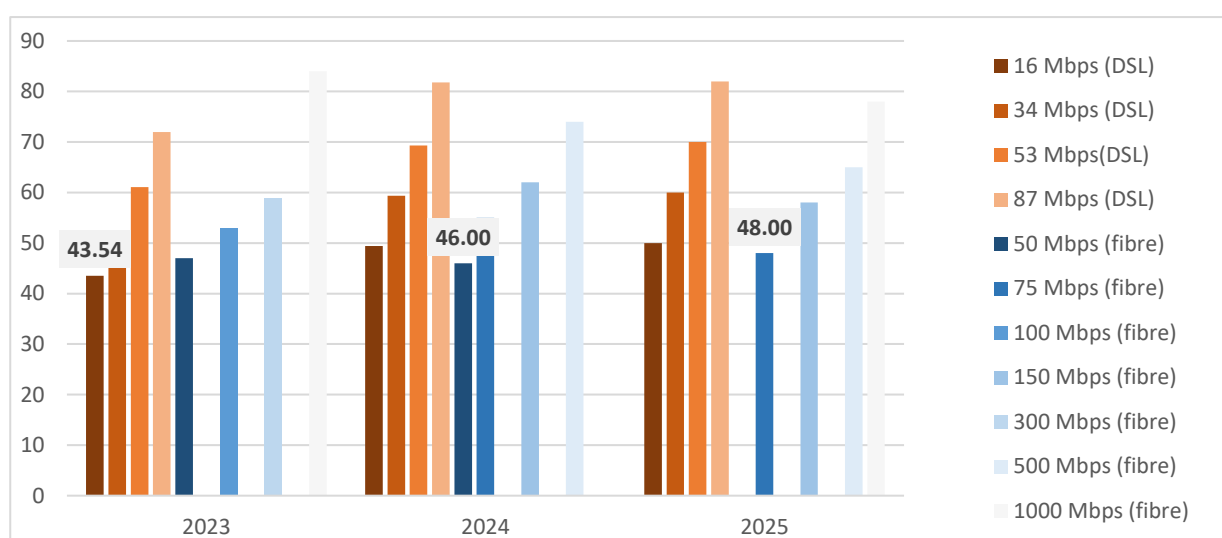
²⁴ <https://www.gcra.gg/businesses/telecoms/telecommunications-statistics-and-market-reports>

2024, Basic BB was 50 Mbps, while in 2025 it was 75 Mbps. In 2025, Sure no longer offered a 50 Mbps product on fibre (see Figure 9). JT however continued to offer a 50 Mbps product for £45 pm.

5.16 Sure's price of the Basic product has increased from £43.54 in 2023 to £48 in 2025. Prices of other packages (Essential, Superfast and Gigabit) have also increased. In summary, while customers are being offered more speed for a higher price, they are not being offered the same at a lower price²⁵.

5.17 Given the majority of customers are on speeds below 100 Mbps, and the price of the Basic fibre product appears to have increased (while the prices of DSL products have not changed), the market trajectory appears to be that most customers in Guernsey have been given the option of upgrades to higher speed products but not the benefit of lower prices.

Figure 9 Sure Retail Broadband prices (including WLR) in Guernsey 2023 to 2025²⁶



5.18 In Jersey, Sure's entry level retail broadband product is priced significantly lower than in Guernsey. As can be seen from Figure 9 and Figure 10, the price of Sure's entry level broadband product in Guernsey is currently £48 per month for a 75 Mbps broadband connection. However, in Jersey Sure's entry level retail broadband product is £30 per month for 100 Mbps. The absence of a similar affordable entry level product in Guernsey could be a further indicator that the retail market is not responding as well as it perhaps should to customer needs as well as elsewhere.

²⁵ Note that prices of legacy DSL products have not changed as Sure is migrating customers from DSL to fibre.

²⁶ Sure's website as of 15 January 2026

Figure 10 Sure Retail Broadband prices (including WLR) in Jersey 2023 to 2025²⁷

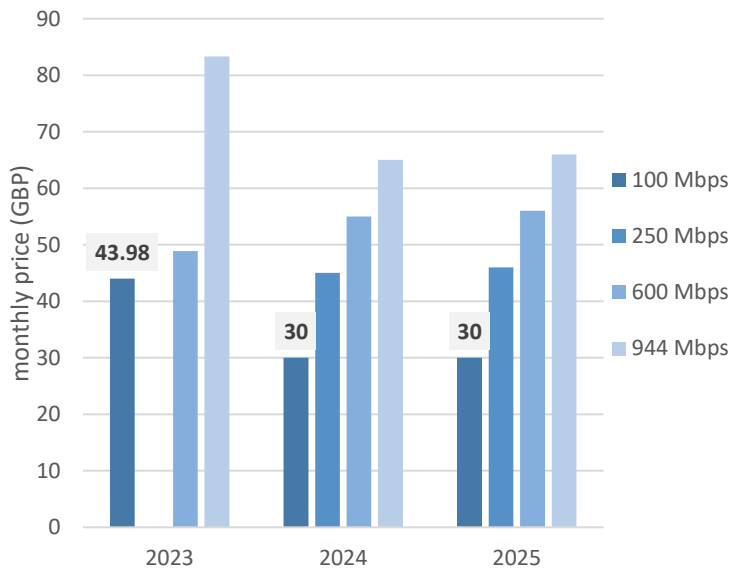


Figure 11 Sure Retail Broadband prices in Guernsey (as of 15 January 2026)

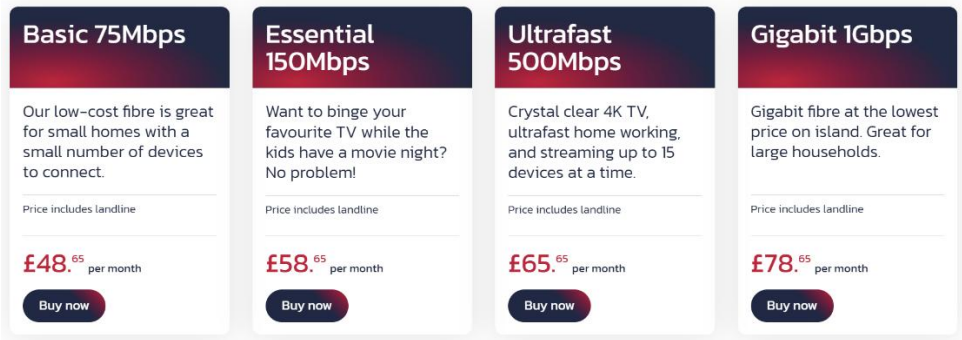
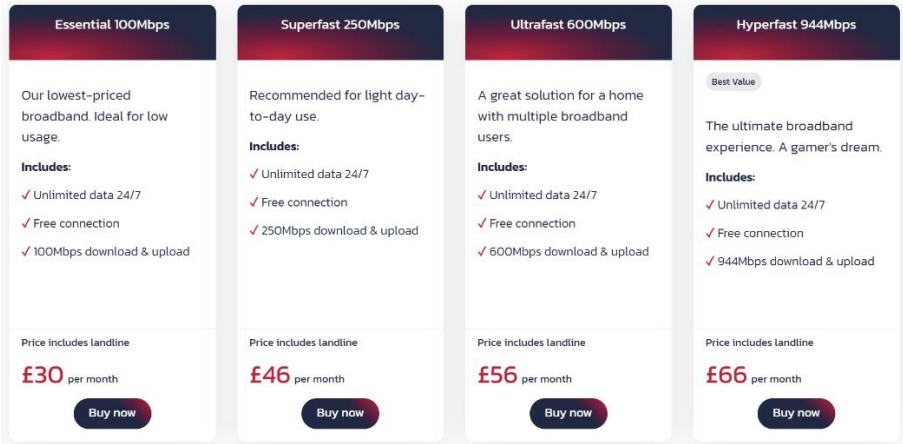


Figure 12 Sure Retail Broadband prices in Jersey (as of 15 January 2026)



²⁷ Prices on Sure’s website as of 15 January 2026.

- 5.19 Finally with respect to customer inertia, evidence from the IGR Report has indicated that just 38% of satisfied customers would consider changing broadband provider when their current contract expires.
- 5.20 This inertia is also reported by JT as a key concern: JT explained that at the end of 2022 and through 2023 it *“ran a promotion offering 12 months free landline and broadband when a customer took a new service from JT but that it did not drive a significant increase in JT’s base”*. It suggests that even when presented with a compelling offer (not needing to pay for broadband or landline for 12 months), large numbers of Guernsey customers are not inclined to switch.
- 5.21 This precedent of aggressive pricing strategies from Sure’s competitors (i.e. JT) with limited gains in market share is consistent with the IGR Reports indications about strong customer inertia. Customer inertia seems to act as a significant switching barrier as it limits how quickly or effectively broadband consumers in Guernsey may respond to changes in price or quality over the review period, reducing the threat of switching and thereby weakening incentives to compete. There are a range of reasons why this may be in evidence that the Authority has identified from its retail customer research.
- 5.22 While the Authority notes that JT’s retail market share has increased modestly over the review period, this growth has been slow and incremental. This has remained the case even where JT has undertaken targeted and time-limited promotional activity, including the offering of one year’s free broadband and landline rental to new customers. The limited impact of such promotions on overall market shares is consistent with a view that competitive constraints in the retail broadband market remain weak. In the Authority’s view, it would not be reasonable, on the basis of observed market behaviour, to expect a material shift in market shares within the review period sufficient to materially constrain Sure’s market position. A conclusion is therefore that the market structure is not tending towards effective competition.
- 5.23 The Authority therefore considers that forward-looking expectations of significant market share reallocation are not supported by historical evidence or by observed consumer switching behaviour in the Guernsey retail broadband market.
- 5.24 The Authority also considers that low levels of switching in the retail broadband market should not be interpreted as evidence of effective competition or consumer satisfaction alone. Rather, the evidence indicates that many customers are not in a position to exercise effective demand-side discipline on retail prices.
- 5.25 Consumer research undertaken as part of this review highlights that complexity of retail offers and a lack of transparency, particularly in relation to bundled services, materially inhibits consumers’ perceived ability to compare providers and make informed switching decisions. As a result, customers may remain with their existing provider not because of an active preference, but because the perceived costs and risks of switching outweigh the expected benefits.
- 5.26 The Authority emphasises that the analysis of retail pricing developments following the introduction of cost-oriented wholesale price controls is not relied upon as a standalone basis for the assessment of market power or the application of the three-criteria test. Rather, the absence of material retail

price adjustment following reductions in wholesale input costs is treated as supporting evidence of weak competitive constraints at the retail level.

5.27 This assessment is grounded in observed pricing behaviour over the period following the implementation of wholesale regulation. In a market subject to effective competitive discipline, the Authority would expect reductions in input costs to place downward pressure on retail prices over time. The limited evidence of such pressure in the Guernsey retail broadband market therefore reinforces the Authority's broader findings regarding the lack of effective competition.

5.28 This analysis does not imply the existence of a regulatory obligation to pass through wholesale cost reductions, nor does it constitute a finding of excessive pricing, but forms part of the Authority's overall assessment of competitive conditions in the retail broadband market in Guernsey.

5.29 **On the basis of this evidence, the Authority considers that the retail broadband market is not tending towards effective competition and that the second of the three-criteria test is met.**

Competition law alone is insufficient to adequately address any identified market failures

5.30 Markets with high and non-transitory barriers to entry, limited potential competition, and persistent dominance typically require more than just competition law to ensure effective market outcomes. In such markets, ex ante regulation is justified to support market development and protect consumers

5.31 The Authority is of the view that ex post competition law is unlikely to be sufficient in these market conditions. Timely and efficient intervention against instances of excessive pricing is critical, due to its impact on customers. In these cases, ex ante regulation as opposed to competition law is more effective in guaranteeing a timely and effective response. **On these grounds the Authority concludes that competition law is not sufficient to address any competition problems and that the third element of the three-criteria test is met.**

Summary

5.32 Based on this evidence **the Authority concludes that the three-criteria test is met for the retail broadband market.** Section 6 considers the state of competition in the relevant market to assess whether Sure is dominant.

6. COMPETITION ASSESSMENT

Introduction

6.1 This section presents an assessment of competition in the retail broadband market in Guernsey. The Authority was particularly looking to obtain the views of consumers to understand the experience of the market from their perspective. This section summarises the key findings from the IGR Consumer

Research Report²⁸ which informs the Authority's deliberations and complements the market share data and earlier analysis.

6.2 IGR prepared its report following a survey to obtain feedback from residents about their experience of broadband, to understand whether they had made any changes to their services in the past three years and to elicit their preferences. The survey was open for responses between 6 and 23 June 2025. The survey was promoted through social media (Facebook and Instagram) and to IGR's market research panel. The survey had 610 eligible responses which were then used to recruit for focus groups.

6.3 Four focus groups were held between 16 and 23 July 2025 and each one lasted an hour. These were designed to explore key themes which had emerged from the survey responses. In particular, the focus groups focused on understanding customer behaviour and preferences, obtaining insights into why or why not consumers were open to switching provider. The discussions also covered how much choice consumers perceive there to be in the retail market and what actions they would like to see from the regulator.

Retail broadband market assessment

6.4 Whilst JT has increased its customer base from 5,536 in 2021 to 6,318 in 2024 (see Figure 5), Sure's market share remains above 70%. Evidence suggests that it is unlikely it would decrease substantially over the next five years. Indeed, there are few retail competitors left in the market (after Airtel's acquisition by Sure) and there is no prospect of immediate entry. Even if another retailer was to enter in the medium term, it might struggle to become an effective competitor due to customer inertia in the short term and the small scale of Guernsey's broadband market. In terms of competitive retail pricing, despite the wholesale price controls introduced in 2024, these have not been reflected in the prices charged by retailers. Sure's network business is required not to discriminate between its downstream retail arm and its competitors. While Sure's network business was provided with a reasonable return on the investment in fibre, its retail arm also earns a profit margin. This double-margin effect amplifies the concern when cost savings appear not to be passed onto end-users.

Analysis of survey results

6.5 77% of the respondents to the IGR Report had a fibre broadband connection with 17% using a copper connection, 3% using 4G mobile broadband and 2% having a satellite connection. Almost a quarter of those without fibre reported that they had ordered it and were waiting for it to be installed. The main reasons for those not switching to fibre included a belief that fibre would cost more than their current connection, that they had heard of negative experiences with fibre from those who had switched to fibre and the view that their current connection was adequate for their needs.

6.6 In part, to better establish the level of understanding that end users had about the broadband services they receive and what they pay for, respondents were asked profiling questions about their

²⁸ 2025 Consumer Research, The Guernsey Competition and Regulatory Authority, Island Global Research.

household's home broadband contract in terms of type of contract and the download speed (fibre customers only). These results are shown in the table below.

Table 1 Customers Contracts and Broadband speed by Operator

	All	Sure	JT	Airtel Vodafone
Contract				
Bundled (including mobile(s))	57%	55%	64%	55%
Standalone	39%	41%	36%	40%
Don't know	4%	5%	1%	5%
Download speed (fibre customers only)				
50 Mb	10%	4%	18%	34%
75 Mb	10%	8%	16%	16%
150 Mb	13%	13%	14%	9%
500 Mb	11%	12%	13%	0%
1 Gb	9%	12%	4%	0%
1.5 Gb	2%	3%	0%	0%
2 Gb	1%	1%	1%	0%
Don't know	44%	48%	34%	41%

- 6.7 The IGR Report finding that an average 44% of respondents did not know their contracted download speed indicates a widespread lack of awareness about a core aspect of broadband service among consumers. It also suggests they may be working from incorrect assumptions about what their needs are, or what they are paying for, in what for many can be a confusing technology area. This has several implications for broadband markets, consumer protection, and policy.
- 6.8 A large proportion of customers not familiar with broadband features like speed suggests relatively low engagement and/or digital literacy. The likelihood is that they are therefore having to make simplifying assumptions about their needs, making it more likely they will choose a package that exceeds their requirements because in the absence of good information it can be safer to err on the side of caution when provision of a service is considered essential - which for most people broadband is. Many users may therefore be choosing broadband services using qualitative criteria such as how packages are described to them (package descriptions like 'Essential' and 'Basic' for example are terms people attach meaning to) rather than seek out the best deals for themselves armed with a good understanding linking the technical specifications with what will adequately serve their purposes. Where competitive options are limited, where competition doesn't appear strong, a service is as important as broadband, and the technical elements are difficult to relate directly to what they need, users may be more likely to resign themselves to pay whatever is required. They are then more likely to be upsold and pay far more than they need to.
- 6.9 These gaps in understanding can limit the effectiveness of market competition and more specifically in the Guernsey context where a regulated upstream price control reduced costs significantly, the benefit of regulated reductions in upstream charges being realised by end users. In summary, if consumers are not sufficiently aware of what features of broadband packages imply for the expected quality of films they want to watch for example, or struggle to relate features like download capacity and download speeds to what they use their computer for, or gauge whether they are getting value for money, then comparing features against broadband offers has real challenges. In these market conditions providers may also face less pressure to deliver on advertised speeds, innovate or be transparent about their actual performance against what customers think they are getting because quality of performance is not easily visible to users. Therefore, holding a provider to account for what they have sold to them and whether they consistently provide what has been purchased, is difficult. For services such as broadband there is another important feature that limits the amount of effort an individual household or business is prepared to put into getting a better deal. The extent of savings in broadband per household or business can be relatively small when compared to other expenditures, even with reductions as large as 31%. When the impact on the efficiency and therefore productivity of the market in total is considered however, a 31% reduction in upstream charges represents potential cumulative saving for end users as large as £19m, which is significant. In markets where the individual savings are relatively low but the cumulative aggregate savings are very large, an independent regulator is in a better position to perceive the total scale and implication of price efficiency for the economy as a whole than any single individual consumer, and therefore the importance of seeing price reductions benefit end users. Overall, the consumer research, for example the fact that 41% of fibre broadband customers do not know their broadband contract's download speed signals that there is significant work to be done in customer education, transparency, and provider accountability, to ensure the broadband markets work better for consumers.

6.10 Ofcom’s 2025 report on “Comparing Customer Service” shows that in the UK in 2024, 84% of broadband customers were satisfied with their service overall, unchanged compared to 2022. Plusnet customers were more likely than average to be satisfied with their overall service (91%), while TalkTalk customers were less likely than average (77%). Satisfaction levels were in line with the average for all other providers.

6.11 When Guernsey respondents were asked how satisfied they were with different aspects of their home broadband service and the results for each provider are shown in the table below.

Table 2 – Levels of Satisfaction All Connection Types (%Satisfied and Very Satisfied less % Dissatisfied and Very Dissatisfied)

	Sure	JT	Airtel Vodafone
Customer service	+31	+67	+26
Technical support	+33	+47	+20
Download speed	+22	+37	+4
Value for money	+4	+19	0

6.12 When Guernsey customers were asked about changes to their home broadband service in the past three years 64% confirmed that they had made changes. 52% had fibre broadband installed, 23% had increased their broadband speed and 15% had changed their broadband provider. 79% of those who had increased their speed also said that they had fibre installed. 18% of those who had fibre installed also said that they had changed provider. While many consumers switched to fibre broadband a significant proportion did so without researching options from other providers - 71% of Sure customers surveyed said they had installed fibre without considering other providers. 35% of JT customers reported that they changed providers in the past three years compared to 3% of Sure’s customers.

6.13 IGR’s analysis therefore shows that relatively few respondents had in fact changed provider in the past three years. 85% of all respondents are with the same provider they were with three years ago while just 7% of respondents had indicated that they had moved from Sure to JT in the last three years.

6.14 The IGR survey also looked at future changes in the market to help inform the Authority’s market review. Respondents were asked whether they would consider changing provider in the near future or when their current contract expired. The high-level findings to these questions were:

- 38% said they are likely to consider switching provider if they were to find a better deal elsewhere;
- 33% would consider switching provider, but only if they were dissatisfied with their current provider (NB 36% of respondents were dissatisfied or very dissatisfied with the provider with respect to value for money); and
- 23% would not consider another provider.

Analysis of focus groups

6.15 Other key qualitative insights from the focus groups can be categorised under four main themes.

6.16 There was a common perception that competition in the retail broadband market is limited, with prices seen as high compared to the UK. The Authority notes that whilst respondents acknowledged the constraints of operating in a smaller market, comparisons with UK pricing and service levels may reflect a lack of clear local references to gauge value for money. It suggests improved transparency, clearer performance information, and better consumer understanding of the local market context could help build greater confidence in the value of broadband services available in Guernsey.

6.17 Reliability was the most frequently voiced concern amongst participants, but in isolation it is rarely a trigger for switching. More commonly cited reasons were for a better deal (cheaper or better value for money) and for better customer service. There is evidently an interplay between price and customer service.

6.18 There were a wide range of barriers to switching. Of note was the prevalence of a lack of confidence in making an informed decision about the right service consumers needed. There was a perception that switching would not save much money in any event and would incur significant effort / disruption. The prevalence of bundles also complicated decision-making as there was uncertainty as to what the impact of switching would have on other services. There was a sense that both providers could and should reduce their prices.

6.19 Participants found the current broadband marketing materials difficult to understand and they failed to understand how the advertised speeds related to their specific needs.

Summary of Retail Broadband assessment

6.20 In light of all the evidence available to it the **Authority proposes to find that Sure is dominant in the retail broadband market in Guernsey.**

7. REMEDIES

- 7.1 This section sets out what the Authority is actively considering, but has not yet concluded, in respect of remedies in any future decision.
- 7.2 In December 2023, the Authority published a decision on Wholesale Broadband Price Controls, which introduced a reduction of 31% in wholesale broadband prices. The price control took effect on 1 April 2024.
- 7.3 This cost-based price control was designed to allow retail service providers to offer more competitive pricing to end-users by lowering their upstream wholesale input costs. The intention was to promote stronger competition at the retail level, delivering benefits to consumers through reduced retail broadband prices.
- 7.4 However, the Authority remains concerned about developments in the retail broadband market. There is limited evidence that the reduction in wholesale charges has translated into stronger competition at the retail level or lower prices for consumers. Despite wholesale markets now being subject to cost-based regulation and a significant decrease in retailers' input costs, the expected competitive outcomes at the retail level have yet to materialize.
- 7.5 At this stage, the Authority considers that the wholesale price controls introduced in April 2024 remain adequate, and that no further remedies are required at the wholesale level. Instead, in examining potential remedies, the Authority will focus on proportionate interventions within the retail broadband market that are likely to deliver tangible benefits to consumers.
- 7.6 This section sets out the Authority's current thinking on potential remedies that it will consider following a dominance finding, which would be subject to a separate consultation process.

Retail Broadband Market

- 7.7 The Authority, acting in accordance with its statutory duties as set out in the Regulation of Utilities (Bailiwick of Guernsey) Law, 2001 and the Telecommunications (Bailiwick of Guernsey) Law, 2001, proposes to determine that Sure (Guernsey) Limited holds a position of dominance in the retail broadband market. In applying its powers, the Authority is guided by the overarching requirement to act in a manner that is both proportionate and necessary to fulfil its functions, as specified in section 2 of the Regulation Law, which include the promotion of competition, the protection of the interests of consumers, and the facilitation of innovation and investment in telecommunications services.
- 7.8 Within this legislative framework, the Authority does not consider the immediate imposition of a retail price control to be justified or proportionate at this time. A statutory objective in section 2(b) of the Regulation Law enables the Authority to monitor whether the benefits achieved at the wholesale level are duly passed through to consumers. The Authority is considering options such as requiring the preparation and submission of regulatory accounts for retail broadband activities.
- 7.9 An assessment of how retail broadband is marketed, contracted, and quality of service guarantees are also under consideration, with the Authority explicitly expecting that cost reductions resulting from

wholesale price controls to be reflected in improved retail offerings and value for consumers within the medium term. This timeframe represents a balance between permitting reasonable commercial adjustment and upholding the Authority's responsibility under the Telecommunications Law to ensure that markets operate effectively for the benefit of end-users.

- 7.10 Should evidence indicate that retail consumers are not receiving a fair share of the benefits, the Authority may revisit its approach and to introduce further appropriate and proportionate remedies. This safeguards the statutory objectives without placing unnecessary regulatory burdens on operators too early.

Wholesale Broadband Market

- 7.11 In its assessment of the wholesale broadband market, the Authority reaffirms that Sure (Guernsey) Limited continues to possess significant market power/dominant position.
- 7.12 The continued application of a wholesale price control, and other remedies currently imposed in the wholesale broadband market, remain proportionate and appropriate at this time given the continued existence of SMP/dominance. These remedies complemented by licence conditions that regulate behaviour of a dominant provider are essential for safeguarding against anti-competitive conduct and facilitating entry and expansion by other providers, thereby furthering the Authority's objectives to promote effective competition and maximize benefits for end-users.
- 7.13 The Authority will retain the price control, and the measure will be subject to regular and transparent review to ensure it remains suitable and proportionate as market conditions evolve. This approach reflects the Authority's responsibility to review the need for and impact of its remedies in light of changing circumstances and stakeholder feedback.

Conclusion

- 7.14 The Authority has not yet taken a decision as to what remedies would be appropriate and proportionate for the retail broadband market in Guernsey. However, any future remedy chosen by the Authority would be expressly designed to fulfil the Authority's statutory duties, balancing the need for effective oversight against the importance of regulatory proportion and reasonableness. The Authority currently considers that requirements for regulatory accounting, active market monitoring, and ongoing review, could ensure that consumer interests remain protected and that Guernsey's broadband markets continue to deliver value to end-users, in line with its legal mandate and best regulatory practice.
- 7.15 The Authority is also considering other, symmetrical regulatory measures, which are not dependent on a finding of dominance given aspects highlighted in the customer research report and focus groups. These measures will form part of a separate consultation process.

8. PROPOSED DECISION

- 8.1 Section 5(2)(a) of the Telecommunications (Bailiwick of Guernsey) Law, 2001, provides as follows:

“The [Authority] shall publish notice of a proposed decision as to whether a person has a dominant position in a relevant market.”

8.2 Section 5(3) of the Telecommunications (Bailiwick of Guernsey) Law, 2001, provides that:

“Notice under subsection (2) of a proposed decision shall specify the time (not being less than 7 days from the date of publication of the notice) within which written representations or objections in respect of the proposed decision may be made by interested parties.”

8.3 The GCRA hereby gives notice of its proposed decision that Sure has a dominant position on the retail broadband market in Guernsey.

8.4 Interested parties may make written representations or objections in respect of this proposed decision by e-mail to info@gcra.gg or alternatively in writing to:

GCRA, Suite 4, 1st Floor,

La Plaiderie Chambersj,

La Plaiderie,

St Peter Port,

GY1 1YW.

Written representation or objections should be clearly marked “Matter T1699G – Proposed Decision on Retail Broadband Market” and should be made before 5 p.m. on 9 March 2026.

8.5 Notice of this Proposed Decision will be published in *La Gazette Officielle* and on the GCRA’s website.

8.6 The GCRA’s normal practice is to publish responses on its website. If any part of a response is considered to be commercially confidential, it should be clearly marked (by highlighting the confidential sections in yellow) when the response is submitted.

APPENDIX 1: LEGAL BACKGROUND AND LICENSING FRAMEWORK

Authority general duties

8.7 *The Regulation of Utilities (Bailiwick of Guernsey) Law 2001 (the Regulation Law)* sets out the general duties which the States and the Authority must take into account in exercising their functions.²⁹ These include the requirement to protect consumers and other users in respect of the prices charged for, and the quality, service levels, permanence and variety of, utility services; to ensure that utility services are provided in a way which will best contribute to economic and social development; and to introduce, maintain and promote effective and sustainable competition.³⁰

8.8 *The Regulation of Utilities (States' Directions) (Bailiwick of Guernsey) Ordinance, 2012* sets out six principles of economic regulation, summarised below:³¹

- Accountability – regulate within the framework of duties and policies set by the States.
- Focus – focus on protecting consumer interests through competition where possible, or a system replicating competitive outcomes if not, with a focus on outcomes.
- Predictability – provide a stable and objective regulatory environment.
- Coherence – develop frameworks that are a logical part of States broader policy context and priorities.
- Adaptability – evolve as circumstances change.
- Efficiency – make proportionate, cost-effective, timely and robust interventions and decisions.

8.9 Section 5(1) of *The Telecommunications (Bailiwick of Guernsey) Law, 2001 (the Telecoms Law)* provides that the Authority may include in licences such conditions as they consider appropriate, having regard to objectives set out in Section 2 of the Regulation Law, and the enforcement of the Regulation Law and the Telecoms Law.

8.10 The Telecoms Law³² specifically provides that the Authority may include in any licence conditions that are:

- intended to prevent and control anti-competitive behaviour;³³ and

²⁹ Section 2 of the Regulation Law.

³⁰ These broad objectives were maintained in the transfer of functions and responsibilities to AUTHORITY, as set out in the *Guernsey Competition and Regulatory Authority Ordinance, 2012*.

³¹ The Regulation of Utilities (States' Directions) (Bailiwick of Guernsey) Ordinance, 2012:

³² The definition of dominance and abuse of dominance is not explicit in the Telecoms Law. However, the *Competition (Guernsey) Ordinance, 2012* sets out the States' approach to defining abuse of dominance and anti-competitive practice.

³³ Section 5(1)(c) of the Telecoms Law.

- regulate the price premiums and discounts that may be charged or (as the case may be) allowed by a licensee which has a dominant position in a relevant market.³⁴

8.11 The Authority is obliged³⁵ to publish notice:

- of a proposed decision as to whether a person has a dominant position in a relevant market and of the conditions, if any, proposed to be included in the licence granted or to be granted to that person in relation to the control of that dominant position;
- of a proposed decision to regulate the prices, premiums and discounts that may be charged or (as the case may be) allowed by a licensee which has a dominant position in a relevant market; and
- of a proposed decision to include quality of service conditions in any licence.

Dominance and significant market power

8.12 The Authority's assessment of whether a licensee holds a dominant position and any directions related to a dominance designation are governed by its regulatory duties under the Regulation of Utilities (Bailiwick of *Guernsey*) Law, 2001 (**Utilities Law**), the Telecoms Law, and in accordance with the principles for economic regulation specified in the Regulation of Utilities (States' Directions) (Bailiwick of Guernsey) Ordinance, 2012 (**Economic Principles Ordinance**).³⁶

8.13 Pursuant to section 22 of the *Utilities Law*, the definition of a dominant position in relation to a relevant market "*shall be construed as it would be in the UK under the Competition Act 1998*" (**UK Competition Act**).

8.14 There is no statutory definition of a dominant position under the UK Competition Act. Rather, the concept has been developed in EU and UK case law.³⁷ According to that case law, a dominant position is a position of economic strength affording the power to behave to an appreciable extent independently of competitors, customers and ultimately consumers, thus preventing effective

³⁴ Section 5(1)(f) of the Telecoms Law.

³⁵ Section 5(2) of the Telecoms Law.

³⁶ Accountability, focus, predictability, coherence, adaptability and efficiency.

³⁷ Once the relevant market is defined, the next stage is to determine whether any firm, singly or jointly, holds a position of Significant Market Power, which is equivalent to a dominant position, defined in the **2018 EU SMP Guidelines** (paragraph 52) as 'a position of economic strength affording [the firm] the power to behave to an appreciable extent independently of competitors, customers and consumers'. Also see **T1480GJ – BCMR Proposed Decision** – Market Definition & Competitive Assessment, 12 April 2022.

competition.³⁸ The EU has considered the concept of Significant Market Power (**SMP**) as equivalent to dominance.³⁹

8.15 The Guideline⁴⁰ produced by the UK competition authority reflects these case law principles and confirms that an undertaking will not be considered to be dominant unless it has substantial market power. Whether or not an *undertaking* has such market power will depend on the facts of each case and, whilst not determinative, the market share held by the undertaking will be relevant to this analysis. There have been only a very small number of cases in which undertakings have been found to be dominant with a market share of less than 40%. Furthermore, case law establishes a rebuttable presumption that an undertaking with a market share that persistently exceeds 50% on a relevant market holds a dominant position on that market.⁴¹ This analysis is also accepted by UK courts when they consider question of dominance under the UK Competition Act.

8.16 In 2018, in consideration of the States of Guernsey's telecommunications strategy⁴² the Authority engaged SPC Networks to carry out a market review on the broadband market, which primarily assessed two objectives⁴³:

- i. To define the relevant product and geographic markets, and
- ii. To assess whether any operator holds a position of Significant Market Power (**SMP**) on the market(s).

8.17 As SPC set out in its report, "*a 'relevant market' is defined to set boundaries for competition analysis and is the first step in the assessment of SMP or dominance*". The review took account of the process for market definition and assessment of SMP used by the EU, and the review documents confirmed that the assessment would be proportionate, and pragmatic given the size the jurisdiction.⁴⁴ Sure and JT provided full responses to the consultation documents.⁴⁵

³⁸ Case 1001/1/01 *Napp Pharmaceutical Holdings Ltd v Director General of Fair Trading* [2002] CAT 1 para 156, citing para 38 of Case 85/76 *Hoffman La Roche v Commission* EU:C:1979:36.

³⁹ Article 4, Directive 2002/21/EC on a common regulatory framework for electronic communications networks and services (Electronic Communications Framework Directive).

⁴⁰ "Assessment of Market Power, Understanding Competition Law" Office of Fair Trading, 415, December 2004.

⁴¹ Case C62/86 *AKZO Chemie BV v Commission* [1991] ECR I-3359

⁴² In 2018, the States of Guernsey published the "*The Future of Telecoms*" strategy document which sought to achieve some key objectives, specifically:

- Provision of Fibre to business districts within 2-3 years;
- Provision of high quality super-fast broadband to all residential properties within 2-3 years; and
- Provision of next generation mobile technology in line, or earlier than the UK.

⁴³ **2018 – SPC Network Report – Wholesale Broadband Access Market Review: Market Definition and SMP Assessment**, 25 July 2018.

⁴⁴ *Ibid.*

⁴⁵ OLO responses are published on the AUTHORITY website - **Case T1358HJ** Broadband Market Final Decision

8.18 The Final Decision published in 2019⁴⁶, found that Sure held a SMP (a dominant position) on the wholesale broadband market which was defined as:

“Wholesale access to the Internet at a fixed location using an access network based on local loops that are either exclusively or partially based on the copper or fibre access network or using the 4G and ultimately 5G wireless access network via a fixed device in the whole Bailiwick of Guernsey”.

8.19 Sure did not challenge the accuracy of the finding in the Final Decision.

8.20 In the linked Guideline, it is also stated that *“it is also necessary to consider the position of other undertakings operating in the same market and how market shares have changed over time. An undertaking is more likely to be dominant if its competitors enjoy relatively weak positions or if it has enjoyed a high and stable market share”*⁴⁷.

Licensing framework

8.21 Licences are issued to fixed telecommunications providers under Part I, Section 1 of the Telecoms Law. All fixed and mobile telecommunications licences include a Part which addresses conditions applicable to dominant operators.⁴⁸ If the Authority has found that a licensee has a dominant position in a relevant market, the provisions of this Part of the licence may apply.

8.22 The provisions which are applicable to dominant operators include (but are not limited to) measures addressing the availability and associated terms of Other Licensed Operator (OLO) access to networks and services,⁴⁹ the requirement not to show undue preference, or to exercise unfair discrimination,⁵⁰ the requirement not to unfairly cross subsidise,⁵¹ supported by accounting processes to demonstrate compliance; regulation of prices, and transparency around pricing.⁵²

8.23 The fixed telecommunications licences also include a Part which directly obliges the licensee not to engage in any practice which has the object or likely effect of preventing, restricting or distorting competition in the establishment, operation and maintenance of telecommunications networks and services.⁵³

The form and implementation of the price control are addressed in licence condition 31, which deal with Price Regulated Services and the conditions that apply for Licensed Telecommunications Services⁵⁴ within a relevant market in which the Licensee has been found to be dominant.

⁴⁶ 2019 –GCRA 19/14 Final Decision Broadband Market: Review and SMP Findings.

⁴⁷ “Assessment of Market Power, Understanding Competition Law” Office of Fair Trading, 415, December 2004, para 2.11.

⁴⁸ Part IV, Fixed telecommunications licences.

⁴⁹ Condition 24, Fixed telecommunications licences.

⁵⁰ Condition 29, Fixed telecommunications licences.

⁵¹ Condition 28, Fixed telecommunications licences.

⁵² Condition 31, Fixed telecommunications licences.

⁵³ Part V, Fair competition, Fixed telecommunications licences.

⁵⁴ As defined in section 31, Telecommunications (Guernsey) Law, 2001.