



BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

MERGER OF M/S. INSTITUTE OF BANKERS PAKISTAN WITH AND INTO M/S.  
NATIONAL INSTITUTE OF BANKING AND FINANCE PAKISTAN.

CASE: 1431/Merger-CCP/2024

(Dr. Kabir Ahmed Sidhu)  
*Chairman*

Commission



(Mr. Saeed Ahmad Nawaz)  
*Member*

## ORDER

1. On 21<sup>st</sup> February 2024 the Competition Commission of Pakistan (hereafter "**Commission**") received a pre-merger application (hereafter "**Application**") from M/s. Institute of Bankers Pakistan (hereafter "**IBP**" or "**Merger Party 2**").
2. The Application was made pursuant to Section 11 of the Competition Act, 2010 (hereafter "**Act**") read in conjunction with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (hereafter "**Merger Regulations**").
3. The proposed transaction entails merger of IBP with and into M/s. National Institute of Banking and Finance Pakistan (hereafter "**NIBAF Pakistan**" or "**Merger Party 1**") pursuant to the Scheme of Arrangement (hereafter "**Agreement**"). All requisite information/documentation pertaining to the Application was completed on 27<sup>th</sup> March 2024.
4. The Commission has examined the Application as well as all the documents attached therewith and the information provided by the concerned undertaking(s). The Phase I competition assessment of the intended transaction has revealed the following facts:

4.1. The business activities of the undertakings concerned are:

4.1.1. Merger Party 1: A public unlisted company licensed as a not-for-profit association, under Section 42 of the Companies Act, 2017 (hereafter "**Companies Act**") existing under the laws of Pakistan. Its primary object is to encouragement of banking education in Pakistan and the protection & promotion of the banking profession.

4.1.2. Merger Party 2: A public unlisted company licensed as a not-for-profit association, under Section 42 of the Companies Act existing under the laws of Pakistan. It's engaged in advancing banking education in Pakistan and protecting & promote the banking profession.

4.2. As per the Agreement, the transaction relates to the merger of National Institute of Banking and Finance ("**NIBAF**")<sup>1</sup> and IBP with and into NIBAF Pakistan. Through the proposed transaction, the assets and liabilities of IBP shall stand transferred to NIBAF Pakistan. As IBP is a not-for-profit company, therefore, no consideration will be paid in lieu of the transfer. Furthermore, IBP will cease to exist and NIBAF will be the surviving entity.

4.3. The relevant product markets, in this case, have been identified as "**Testing & Recruitment Service**", and "**Training Service - Banking and Finance**" and the relevant geographic market is "**Pakistan**".

4.4. As per the applicant, the relevant markets are unregulated in nature therefore, market share data cannot be provided.



<sup>1</sup>NIBAF is a wholly owned subsidiary of is exempt under regulation 5(1)(ii) of the Merger Regulations.

5. The intended transaction relates to a merger and no evidence suggests any substantial lessening of competition by creating or strengthening a dominant position in the relevant market. Therefore, it is authorized under Section 31(d)(i) of the Act.
6. In the subject transaction, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws.
7. It is so ordered.



(Dr. Kabir Ahmed Sidhu)  
*Chairman*



(Mr. Saeed Ahmad Nawaz)  
*Member*



Islamabad, the April 23, 2024.

