




BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

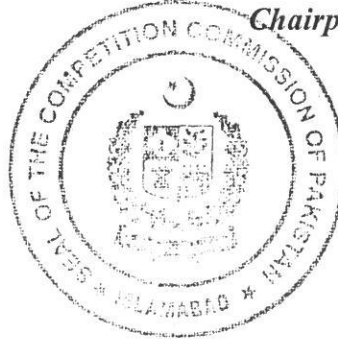
FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING BY H.E. NASSER
ABDULLA HUSSAIN LOOTAH OF M/S. SUMMIT BANK LIMITED.

CASE: 1298/Merger-CCP/2022

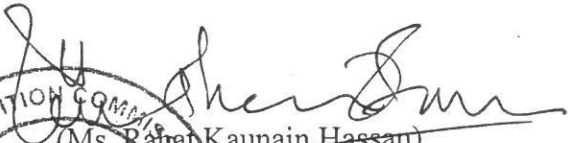
Commission


Ms. Rahat Kaupain Hassan
Chairperson



ORDER

1. On 06th June, 2022 the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**") from M/s. Summit Bank Limited ("**Target**" or "**SBL**"), concerning the proposed acquisition of % shareholding of the Target by H.E. Nasser Abdulla Hussain Lootah ("**Acquirer**" or "**H.E. Lootah**"), in accordance with the Share Subscription Agreement ("**Agreement**"). Last information/documentation pertaining to the Application was completed on 08th February, 2023.
2. 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:
 - i. The business activities of the undertakings concerned are:
 - a. For the Acquirer: Individual who is a resident of the United Arab Emirates and current shareholder of the Target with % shareholding.
 - b. For the Target: engaged in Islamic and Commercial banking.
 - ii. As per the Application, the transaction under consideration is the acquisition of new ordinary shares (% shareholding) of the Target by the Acquirer. The total estimated amount under consideration to be paid for shares is PKR .
 - iii. The relevant markets in this case have been identified as "**Commercial and Islamic Banking Services**" and the relevant geographic market is "**Pakistan**".
 - iv. The Acquirer's presence in the relevant market of Pakistan is through the Target. Through the proposed transaction, the Acquirer will increase its stake in the Target from % to %. However, Post-transaction market share of the Target is likely to remain unchanged at % in Islamic banking and % in Commercial Banking.
3. The proposed transaction does not meet the presumption of dominance as determined under Section 2(1)(e) read with Section 3 of the Act. Hence, it is hereby authorized under Section 31(1)(d)(i) of the Act.
4. In the subject transaction, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws.
5. It is so ordered.


(Ms. Raat Kaunain Hassan)
Chairperson
Islamabad the 9th Feb, 2023.

