



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

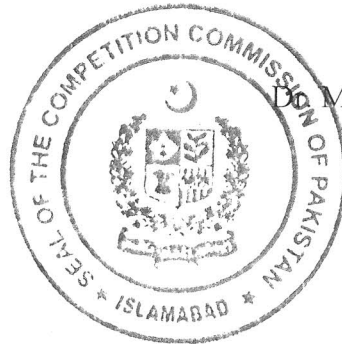
IN THE MATTER OF ACQUISITION OF _____ SHARES IN M/S. TAKAFUL
PAKISTAN LIMITED BY MR. SYED RIZWAN HUSSAIN, MR. SYED SALMAN
HUSSAIN, MR. SALIM HABIB GODIL AND MR. SHAHZAD SALIM GODIL

CASE: 969/Merger-CCP/18

Commission

Ms. Vadiyya Khalil

Chairperson



M. Jaleel

Dr. Muhammad Saleem

Member

ORDER

1. On the 24th of May, 2018, the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") sent collectively by Mr. Syed Rizwan Hussain, Mr. Syed Salman Hussain, Mr. Salim Habib Godil and Mr. Shahzad Salim Godil (collectively "**Acquirers**") notifying the Commission of their acquisition of _____ shares in M/s. Takaful Pakistan Limited ("**TPL**" or "**Target**"), pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**").
2. The Commission has examined the pre-merger application as well as all the documents attached therewith, the market scenario, and its observations on the basis of independent research/investigation in the relevant market. The Phase I competition assessment of the intended acquisition has resulted in the following findings:
 - i. The business activities of the concerned parties are:
 - a. For the Acquirers: Individual Investors.
 - b. For the Target: Islamic Insurance.
 - ii. As per the Application, the Acquirers collectively intend to acquire _____ shares in TPL. The consideration for this purchase is PKR _____, which is the transaction value in this case.
 - iii. The relevant product market in this case is that of the provision of Islamic Insurance services, while the relevant geographic market is Pakistan. The Target's share of the relevant market is _____%, which will remain unchanged post-transaction.
 - iv. The transaction is not likely to result in the creation or strengthening of dominant position in the relevant market. The intended merger does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Act.
3. In conclusion, the proposed transaction is unlikely to substantially lessen competition through the creation or strengthening of a dominant position in the relevant market. The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.
4. It is so ordered.



Ms. Vadiyya Khalil
Chairperson



Dr. Muhammad Saleem
Member



Islamabad the 31st May 2018