



**BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN**

**FIRST PHASE REVIEW**

**IN THE MATTER OF ACQUISITION OF 1 % SHAREHOLDING OF M/S.  
TOTAL SYSTEM SERVICES LLC BY M/S. FIDELITY NATIONAL  
INFORMATION SERVICES INC. FROM M/S. GLOBAL PAYMENTS INC.**

**CASE NO. 1557/MERGER-CCP/2025**



  
Dr. Kabir Ahmed Sidhu  
**Chairman**

## ORDER

1. On 5<sup>th</sup> August 2025, M/s. Fidelity National Information Services, Inc. (“**FIS**” or the “**Acquirer**” or the “the **Applicant**”) submitted a pre-merger application (the “**Application**”) before the Competition Commission of Pakistan (the “**Commission**”). FIS seeks regulatory approval for the acquisition of % shareholding in M/s. Total System Services LLC (“**TSYS**” or the “**Target**”) from M/s. Global Payments, Inc. (“**Global Payments**” or the “**Seller**”).
2. The Application was filed under Section 11 of the Competition Act, 2010 (the “**Act**”) read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (the “**Merger Regulations**”).

### Merger Parties

#### **Acquirer**

3. Fidelity National Information Services, Inc. was incorporated on 2<sup>nd</sup> January 2006, in the State of Georgia, the United States of America (**USA**). It is a global provider of financial services technology solutions, including core banking systems, digital banking platforms and payment infrastructure services. In Pakistan, FIS provides core banking system to the National Bank of Pakistan (**NBP**). The system is used for deposits, loans, and general ledger management.

#### **Target**

4. Total System Services LLC was incorporated on 18<sup>th</sup> September 2019, in the State of Delaware, USA, as a wholly owned subsidiary of Global Payments. TSYS is engaged in the processing of credit and debit card transactions, providing payment solutions to banks and retailers worldwide. In Pakistan, TSYS licenses card processing software to Habib Bank Limited (**HBL**) and United Bank Limited (**UBL**) to support their card and merchant operations for credit cards only.

#### **Seller**

Global Payments Inc., incorporated on 9<sup>th</sup> January 2000 in Georgia, USA, is a global provider of payments technology and software solutions. It currently holds % ownership of TSYS.



## Transaction

6. Pursuant to the Transaction Agreement dated 17<sup>th</sup> April 2025 (the “**Agreement**”), FIS will acquire % of the issued share and outstanding capital of TSYS. The net purchase price of the transaction is USD (approx. PKR )<sup>1</sup> (the “**Transaction**”).
7. The Transaction is part of a broader set of interrelated transactions. As consideration of its acquisition of TSYS, FIS will divest its % non-controlling shareholding in M/s. Worldpay Holdco LLC (**Worldpay**) to Global Payments. FIS will also receive cash as part of the exchange. In parallel, Global Payments has agreed to acquire the remaining % shares in Worldpay from M/s GTCR LLC (**GTCR**) and will thereby become sole owner of Worldpay<sup>2</sup>. As consideration, GTCR will receive shares in Global Payments representing approximately % ownership interest, together with the cash component. The transaction is governed by a separate agreement also dated 17<sup>th</sup> April 2025.

## Phase-I Competition Assessment

### Procedural Review

8. The Commission, after examining the record, carried out a Phase-I review under Section 11 of the Act read with the Merger Regulations to assess compliance and to determine whether the Transaction is likely to result in the creation or strengthening of a dominant position or substantially lessen competition in the relevant market.

### Relevant Market

9. In Pakistan, FIS operates solely in the market for core banking software, providing its *Profile* ledger system to NBP. By contrast, TSYS operates in the market for card processing software, supplying its solutions to HBL and UBL. Accordingly, the relevant product market for the purposes of this assessment is defined as “**Card Processing Software**”. The relevant geographic market is “**Pakistan**”.



The total enterprise value of TSYS is USD , or a net purchase price of USD including USD of anticipated net present value of tax assets.  
Merger application pertaining to the acquisition of % shareholding of M/s. Worldpay Holdco, LLC by M/s. Global Payments Inc. from M/s. Fidelity National Information Services, Inc. is currently under review and being dealt with separately.

### Market Share

10. According to the Applicant, TSYS provides card processing software that is used by HBL and UBL only for credit cards. Based on the figures provided by the Applicant, HBL issued approximately \_\_\_\_\_ credit cards, and UBL approximately \_\_\_\_\_ credit cards, out of an estimated \_\_\_\_\_ credit cards issued in Pakistan in 2024. Collectively, these figures represent approximately \_\_\_\_\_ % of the total market share.

### Competition Analysis

11. FIS provides core banking software, while TSYS is active in card processing software. Their activities are in distinct product markets, with no horizontal overlap or vertical relationship, as neither product functions as an input or output for the other.
12. Given this functional distinction, the proposed Transaction is not expected to give rise to unilateral effects, as it neither removes nor introduces any significant competitive constraint within the relevant markets in Pakistan. The likelihood of coordinated effects is also low, owing to the presence of several domestic and international vendors and the strong countervailing buyer power of major banks as an acquirer of services offered by both the Acquire and Target.
13. Banks typically procure core banking systems and card processing software by contracting with specialized software vendors and collaborating with local system integrators for implementation and customization to meet specific operational requirements and regulatory standards. These market characteristics further limit the risk of higher prices, reduced quality, entry barriers, or diminished innovation following the Transaction.

### Ancillary Restrictions

14. The Agreement contains certain non-solicitation and non-compete covenants. The Applicant is required to file a separate exemption application under the Competition (Exemption) Regulations, 2020.

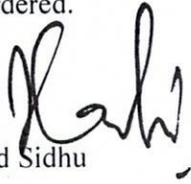


**Determination**

15. The Commission hereby concludes that the Transaction is not likely to result in the creation or strengthening of a dominant position, nor is it likely to substantially lessen competition in Pakistan in the relevant markets, within the meaning of Section 2(1)(e) read with Section 11 of the Act and the Merger Regulations. Accordingly, the Transaction is authorized under Section 31(1)(d)(i) of the Act.

16. Notwithstanding, matters which may fall outside the scope of the Commission's jurisdiction, remain subject to applicable laws, judicial orders and the oversight of relevant regulatory bodies.

17. It is so ordered.



Dr. Kabir Ahmed Sidhu

(Chairman)

ISLAMABAD, November 17<sup>th</sup>, 2025.

