

BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

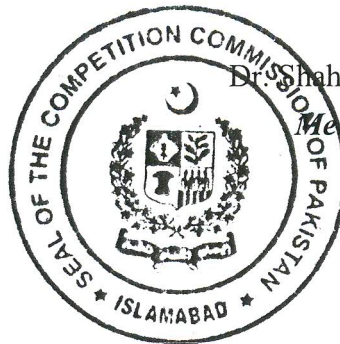
FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF SHAREHOLDING IN M/S. FAYSAL
ASSET MANAGEMENT COMPANY LIMITED BY M/S. FAYSAL BANK LIMITED

CASE: 983/Merger-CCP/18

Commission

Ms. Vadiyya Khalil
Chairperson




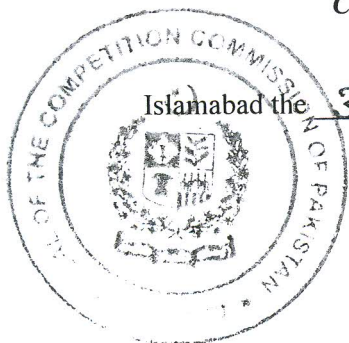
Dr. Shahzad Ansar
Member

ORDER

1. The Competition Commission of Pakistan ("**Commission**") is in receipt of a pre-merger application ("**Application**") dated 23rd July 2018 (*received by the Commission on 24th July 2018*) sent by M/s. Faysal Bank Limited ("**Faysal Bank**" or "**Acquirer**") notifying the Commission of its acquisition of shares (representing shareholding) in M/s. Faysal Asset Management Company Limited ("**FAMC**" or "**Target**") from Mr. Razi-ur-Rehman Khan ("**RRK**" or "**Seller**") 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 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 Acquirer: Banking Company.
 - b. For the Target: Non Banking Finance Company.
 - ii. As per the Application, Faysal Bank intends to acquire shares in FAMC for a total consideration of PKR, which is the transaction value in this case.
 - iii. The relevant product market is that of the business of asset management and investment advisory services, while the relevant geographic market is Pakistan. FAMC has a market share of in the relevant market, 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. Shahzad Ansar)
Member



Islamabad the 30th August 2018