



**BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN**

**FIRST PHASE REVIEW**

**IN THE MATTER OF ACQUISITION OF ...2% SHAREHOLDING BY MR. AHMED  
GOOLAM MOHAMED RANDEREE AND MR. SHABIR AHMED RANDEREE OF  
M/S. BANKISLAMI PAKISTAN LIMITED FROM M/S. EMIRATES NBD BANK  
PJSC.**

**CASE: 1313/Merger-CCP/2022**

Commission

Ms. Rahat Kaunain Hassan  
*Chairperson*



Mr. ~~Mujtaba~~ Ahmad Lodhi  
*Member*

## ORDER

1. On 15<sup>th</sup> August, 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 Mr. Ahmed Goolam Mohamed Randeree ("Mr. Ahmed" or "Acquirer 1") and Mr. Shabir Ahmed Randeree ("Mr. Shabir" or "Acquirer 2"), collectively as ("Acquirers") concerning the proposed acquisition of 100% shareholding in M/s. BankIslami Pakistan Limited ("BIPL" or "Target") from M/s. Emirates NBD Bank PJSC ("ENBP" or "Seller"). All requisite information/documentation pertaining to the Application was completed on 25<sup>th</sup> August, 2022.
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 Acquirers: Individuals who are residents of the United Kingdom and current shareholders of the Target.
    - b. For the Target: engaged in Islamic banking.
    - c. Seller: licensed bank based in the UAE which is engaged in corporate banking, consumer banking, treasury activities, Islamic banking and property management.
  - ii. As per the Application, the transaction under consideration is the total acquisition of 100,000 shares (100% shareholding: Individually, each Acquirer shall acquire 50,000 shares for value of PKR 100,000,000 each) of the Target by the Acquirers from the Seller. The total estimated amount under consideration to be paid for 100,000 shares is approximately PKR 100,000,000/-
  - iii. The relevant market in this case has been identified as "Islamic Banking Services" and the relevant geographic market is "Pakistan".
  - iv. The Acquirers are already current shareholders of the Target who collectively own 100% shareholding in the Target. Post-transaction, Acquirer 1 and Acquirer 2 will hold 50% shareholding each, with collective shareholding of 100% in the Target. The proposed transaction does not result in any change in control and the Target's market share will remain unchanged at 100% in the relevant market.
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 shall be handled in accordance with the applicable laws.

5. It is so ordered.

(Mr. Raheem Kaunain Hassan)  
Chairperson

(Mr. Mujtaba Ahmad Lodhi)  
Member

Islamabad the 6<sup>th</sup> Sept, 2022.

