

Date: 28-May-2024

**News Coverage of Press Release**

**“CCP APPROVES MERGER OF TWO BROKERAGE HOUSES”**

## CCP clears merger of two brokerages

ISLAMABAD: The Competition Commission of Pakistan (CCP) has approved a scheme of arrangements for the merger of Intermarket Securities Ltd (IMS) with EFG Hermes Pakistan Ltd (EFG).

IMS is a publicly unlisted company that provides brokerage services. At the same time, EFG is a publicly listed company that offers brokerage services in stocks and financial brokerage, corporate finance, and financial research.

The Phase-I competition assessment by the CCP identified 'Brokerage Services' as the relevant product market. The assessment further revealed that post-transaction, IMS will dissolve without winding up, and EFG will be the surviving entity.

Under the scheme, the agreed swap ratio for the transaction is 2.16:1, whereby, for every 1 share of IMS, EFG will issue 2.16 shares to the shareholders of IMS.

The assessment further confirmed that post-transaction, the merger will lead to a slight increase in EFG's market share, which will not result in EFG attaining dominance in the brokerage market.—Staff Reporter

## CCP approves Scheme of Arrangement for IMS-EFG merger

**OUR STAFF REPORTER  
ISLAMABAD**

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The Competition Commission of Pakistan (CCP) has approved a Scheme of Arrangement for the merger of M/s. Intermarket Securities Limited (IMS) with M/s. EFG Hermes Pakistan Limited (EFG). M/s. Intermarket Securities Limited (IMS) is a public unlisted company providing brokerage services in Pakistan, while EFG Hermes Pakistan Limited (EFG) is a registered public listed company focused on offering brokerage services in stocks, along with financial brokerage, corporate finance, and financial research.

The Phase-I competition assessment by the CCP identified 'Brokerage Services' as the relevant product market. The assessment further revealed that post-transaction, IMS will dissolve without winding up, and EFG will be the surviving entity. Under the Scheme of Arrangements, the agreed swap ratio for the transaction is 2.16:1, whereby, for every 1 share of IMS, EFG will issue 2.16 shares to the shareholders of IMS. The assessment further confirmed that post-transaction, the merger will lead to a slight increase in EFG's market share, which will not result in EFG attaining dominance in the brokerage market. The merger signifies a strategic consolidation aimed at enhancing service offerings and market reach, ultimately benefiting clients with improved financial services and research capabilities. Chairman Dr. Kabir Ahmed Sidhu said that this approval underscores the CCP's commitment to fostering competitive markets while ensuring that mergers and acquisitions do not adversely affect market dynamics and consumer interests.



## CCP approves merger of two brokerage houses

### F.P. Report

ISLAMABAD: The Competition Commission of Pakistan (CCP) has approved a Scheme of Arrangement for the merger of M/s. Intermarket Securities Limited (IMS) with M/s. EFG Hermes Pakistan Limited (EFG).

M/s. Intermarket Securities Limited (IMS) is a public unlisted company providing brokerage services in Pakistan, while EFG Hermes

Pakistan Limited (EFG) is a registered public listed company focused on offering brokerage services in stocks, along with financial brokerage, corporate finance, and financial research.

The Phase-I competition assessment by the CCP identified 'Brokerage Services' as the relevant product market. The assessment further revealed that post-transaction, IMS will dissolve without winding up, and EFG will be the

surviving entity. Under the Scheme of Arrangements, the agreed swap ratio for the transaction is 2.16:1, whereby, for every 1 share of IMS, EFG will issue 2.16 shares to the shareholders of IMS.

The assessment further confirmed that post-transaction, the merger will lead to a slight increase in EFG's market share, which will not result in EFG attaining dominance in the brokerage market. The

merger signifies a strategic consolidation aimed at enhancing service offerings and market reach, ultimately benefiting clients with improved financial services and research capabilities.

Chairman Dr. Kabir Ahmed Sidhu said that this approval underscores the CCP's commitment to fostering competitive markets while ensuring that mergers and acquisitions do not adversely affect market dynamics and consumer interests.

## IMS–EFG merger: CCP approves scheme of arrangement

Recorder Report Published May 28, 2024

**ISLAMABAD: The Competition Commission of Pakistan (CCP) has approved a Scheme of Arrangement for the merger of M/s Intermarket Securities Limited (IMS) with M/s. EFG Hermes Pakistan Limited (EFG).**

M/s Intermarket Securities Limited (IMS) is a public unlisted company providing brokerage services in Pakistan, while EFG Hermes Pakistan Limited (EFG) is a registered public listed company focused on offering brokerage services in stocks, along with financial brokerage, corporate finance, and financial research.

The Phase-I competition assessment by the CCP identified 'Brokerage Services' as the relevant product market. The assessment further revealed that post-transaction, IMS will dissolve without winding up, and EFG will be the surviving entity. Under the Scheme of Arrangements, the agreed swap ratio for the transaction is 2.16:1, whereby, for every 1 share of IMS, EFG will issue 2.16 shares to the shareholders of IMS.

The assessment further confirmed that post-transaction, the merger will lead to a slight increase in EFG's market share, which will not result in EFG attaining dominance in the brokerage market.

The merger signifies a strategic consolidation aimed at enhancing service offerings and market reach, ultimately benefiting clients with improved financial services and research capabilities.

Chairman Dr Kabir Ahmed Sidhu said that this approval underscores the CCP's commitment to fostering competitive markets while ensuring that mergers and acquisitions do not adversely affect market dynamics and consumer interests.

<https://www.brecorder.com/news/40305571>

## CCP approves merger of Intermarket Securities with EFG Hermes Pakistan

Merger will result in a slight increase in EFG's market share

The Competition Commission of Pakistan (CCP) has approved a scheme of arrangements for the merger of Intermarket Securities Ltd (IMS) with EFG Hermes Pakistan Ltd (EFG).

The Phase-I competition assessment by the CCP identified 'Brokerage Services' as the relevant product market. The assessment revealed that post-transaction, IMS will dissolve without winding up, and EFG will be the surviving entity.

Under the scheme, the agreed swap ratio for the transaction is 2.16:1, where for every one share of IMS, EFG will issue 2.16 shares to IMS shareholders.

The assessment confirmed that post-transaction, the merger will result in a slight increase in EFG's market share, without leading to dominance in the brokerage market.

IMS is a publicly unlisted company providing brokerage services. EFG, a publicly listed company, offers brokerage services in stocks and financial brokerage, corporate finance, and financial research.

<https://profit.pakistantoday.com.pk/2024/05/28/ccp-approves-merger-of-intermarket-securities-with-efg-hermes-pakistan/ps://profit.pakistantoday.com.pk/2024/05/28/ccp-approves-merger-of-intermarket-securities-with-efg-hermes-pakista>

## سی سی پی نے دو بروکرٹیج ہاؤسز

### کے مرجر کی منظوری دیدی

لاہور (سوی) کمپنیشن کمیشن آف پاکستان (سی سی پی) نے انٹرمارکیٹ سکیورٹیز لمیٹڈ اور ای ایف جی ہرس پاکستان لمیٹڈ کے مرجر (انضمام) کے لیے ایک سکیورٹیز آرمینٹ کی منظوری دے دی ہے۔ انٹرمارکیٹ سکیورٹیز لمیٹڈ ان اسٹڈ کہتی ہے۔

## سی سی پی نے دو بروکریج ہاؤسز کے مرجر کی منظوری دے دی

انضمام سے ای ایف جی کے مارکیٹ شیئر میں معمولی اضافہ ہوگا، ذرائع کی رپورٹ

اسلام آباد (نامہ نگار خصوصی) کمپنیشن کمیشن آف پاکستان (سی سی پی) نے انٹر مارکیٹ سیکورٹیز لمیٹڈ (پاکستان) اور ای ایف جی ہرس پاکستان لمیٹڈ کے مرجر (انضمام) کے لیے ایک سٹیٹیم آف آرگنٹس کی منظوری دے دی ہے، انٹر مارکیٹ سیکورٹیز لمیٹڈ (پاکستان) میں بروکریج کی خدمات فراہم کرنے والی ایک پبلک ان لیسڈ کمپنی ہے، جبکہ ای ایف جی ہرس پاکستان لمیٹڈ کے مرجر (انضمام) کے لیے ایک سٹیٹیم آف آرگنٹس کی (باقی صفحہ 6 بقیہ نمبر 54)

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سی سی پی

بقیہ

مس پاکستان لمیٹڈ ایک رجسٹرڈ پبلک لیسڈ کمپنی ہے جو مالیاتی بروکریج، کارپوریٹ فنانس، اور مالیاتی تحقیق کے ساتھ اسٹاک میں بروکریج کی خدمات پیش کر رہی ہے۔ سی سی پی کے فیذا جائزے میں بروکریج سروسز کو متعلقہ پراڈکٹ مارکیٹ کے طور پر شناخت کیا گیا۔



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## CCP approves merger of two brokerage houses



Competition  
Commission of  
Pakistan

PPA

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M/s. Intermarket Securities Limited (IMS) is a public unlisted company providing brokerage services in Pakistan, while EFG Hermes Pakistan Limited (EFG) is a registered public listed company focused on offering brokerage services in stocks, along with financial brokerage, corporate finance, and financial research.

The Phase-1 competition assessment by the CCP identified 'Brokerage Services' as the relevant product market. The assessment further revealed that post-transaction, IMS will dissolve without winding up, and EFG will be the surviving entity. Under the Scheme of Arrangements, the agreed swap ratio for the transaction is 2.16:1, whereby, for every 1 share of IMS, EFG will issue 2.16 shares to the shareholders of IMS.

The assessment further confirmed that post-transaction, the merger will lead to a slight increase in EFG's market share, which will not result in EFG attaining dominance in the brokerage market.

The merger signifies a strategic consolidation aimed at enhancing service offerings and market reach, ultimately benefiting clients with improved financial services and research capabilities.

Chairman Dr. Kabir Ahmed Sidhu said that this approval underscores the CCP's commitment to fostering competitive markets while ensuring that mergers and acquisitions do not adversely affect market dynamics and consumer interests.

## CCP Approves Merger of Intermarket Securities With EFG Hermes Pakistan

By ProPK Staff | Published May 27, 2024 | 7:55 pm



The Competition Commission of Pakistan (CCP) has approved a Scheme of Arrangement for the merger of M/s. Intermarket Securities Limited (IMS) with M/s. EFG Hermes Pakistan Limited (EFG).

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<https://propakistani.pk/2024/05/27/ccp-approves-merger-of-intermarket-securities-with-efg-hermes-pakistan/>

28-May-2024

Online

BUSINESS & FINANCE

## CCP APPROVES MERGER OF TWO BROKERAGE HOUSES



By **Kazim Raza Rizvi**

MAY 28, 2024 #approved Scheme, #brokerage market, #CCP, #EFG, #IMS, #M/s. Intermarket Securities Ltd, #merger

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<https://customnews.pk/2024/05/28/ccp-approves-merger-of-two-brokerage-houses/>



28-May-2024

**Online**

## CCP APPROVES MERGER OF TWO BROKERAGE HOUSES

ISLAMABAD ( Web News )

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<https://www.telecoalert.com/2024/05/28/ccp-approves-merger-of-two-brokerage-houses/>

## سی سی پی نے 2 بروکریج ہاؤسز کے انضمام کی منظوری دیدی

ویب ڈیسک May 27, 2024

کمپیٹیشن کمیشن آف پاکستان (سی سی پی) نے دو بروکریج ہاؤسز کے مرجر کی منظوری دے دی۔

سی سی پی نے انٹرمارکیٹ سیکیورٹیز لمیٹڈ اور ای ایف جی ہرمس پاکستان لمیٹڈ کے مرجر (انضمام) کے لیے ایک سکیم آف آرنجمنٹ کی منظوری دے دی ہے، ٹرانزیکشن کے بعد آئی ایم ایس، ای ایف جی میں ضم ہو جائے گی۔

سی سی پی کے مطابق سکیم آف آرنجمنٹ کے تحت آئی ایم ایس کے ہر 1 شیئر کے لیے، ای ایف جی، آئی ایم ایس کے شیئر ہولڈرز کو 2.16 شیئرز جاری کرے گا۔

چئیرمین سی سی پی ڈاکٹر کبیر احمد سدھو کا کہنا ہے یہ منظوری مارکیٹ کو فروغ دینے کے لیے سی سی پی کے عزم کی نشاندہی کرتی ہے اور اس بات کو بھی یقینی بناتی ہے کہ مرجر اور حصول مارکیٹ اور صارفین کے مفادات پر منفی اثر نہ ڈالیں۔

<https://humnews.pk/latest/484892/>