Dated: 18 October 2023

## Media Coverage

"CCP APPROVED BANK ALFALAH ACQUISITION OF SHARES IN QISTBAZAAR"

#### **Business Recorder**

18 October 2023 | Back Page

# **CCP** approves Bank Alfalah's acquisition of shares in QistBazaar

#### RECORDER REPORT

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t ISLAMABAD: n D Pakistan (CCP) has approved 2023. the entry of a financial instimarket of "Buy Now Pay Later Service."

application for acquisition undertaking(s). from QistBazaar (Private) Limited for the subscription assessment of this transac- This will improve services to of 7.2% of its shareholding tion revealed that the pro- the consumers. "CCP is very by Bank Alfalah Limited.

The CCP received a premerger application from M/s. QistBazaar (Private) ket Limited. The application was made pursuant to Section 11 of the Competition Act, 2010 read in conjunction with Competition Act, 2010, and been reported in this transac-Regulation 6 of Competition (Merger 2016. Control) Regulations, 2016.

The ing to the Application was Alfalah will provide the nec-Competition Commission of completed on 4th October essary

tution into the consumer application as well as all the structure. documents attached there-

> lead to the dominance of the and impediments in every Therefore, the CCP granted statement issued by the CCP. its authorization under Section 11 of

The proposed transaction goods, electronics and home Regulation entailed subscription of goods online on the "buy Competition Commission shareholding of the Target now pay later" model. In the (Exemption) Regulations by M/s. Bank Alfalah current inflationary situation 2020. Limited as per "Advance in the economy, it is a major Against Share Agreement." facility for those who are udice to any such require-All requisite informa- struggling financially. The ments.

tion/documentation pertain- purchase of shares by Bank financing for QistBazaar to provide better The CCP examined the service and improve its infra-

According to CCP, it will with and the information also open up a new online The CCP received an provided by the concerned market for consumers enhancing competition with The Phase-I competition retailers across the region. posed acquisition would not keen to remove all obstacles acquirer in the relevant mar- sector of the economy to post-transaction. enhance competition," read a

> The merger order said that the ancillary restrictions have the CCP's Merger Regulations, tion, which may require exemption under Section 5 QistBazaar sells white of the Act, read with 4 of the

> > This Order is without prej-

#### **The News**

18 October 2023 | Page # 03

#### CCP approves bank's acquisition of stake in fintech By Mohtab Halder

ISLAMABAD: The Competition Commission of Pakistan (CCP) Tuesday approved Bank Alfalah's acquisition of shares in QistBazaar (Pvt) Limited.

According to the CCP's announcement, the Commission has approved the entry of a financial institution into the consumer market of "Buy Now Pay Later Service,"

The CCP received an application for acquisition from QistBazaar (Private) Limited for subscription of 7.2% of its shareholding by Bank Alfalah Limited.

The Phase-I competition assessment of this transaction revealed that the proposed acquisition would not lead to the dominance of the acquirer in the relevant market post-transaction.

Therefore, the CCP granted its authorization' under Section 11 of the Competition Act, 2010, and CCP's Merger Regulations, 2016.

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QistBazaar sells white goods, electronics and home goods online on the "buy now pay later" model. In the current inflationary situation, it is a major facility for those who are struggling financially.

The purchase of shares by Bank Alfalah will provide the necessary financing for Qistbazaar to provide better service and improve its infrastructure.

It will also open up a new online market for consumers enhancing competition with retailers across the region. This will improve services to the consumers.

#### Dawn

18 October 2023 | Page # 09

# Stake acquisition in QistBazaar okayed

ISLAMABAD: The Competition Commission of Pakistan (CCP) has approved the entry of a financial institution into the consumer market of "buy now pay later service."

The regulator received an application for acquisition from QistBazaar (Pvt) Ltd for the subscription of 7.2 per cent of its shareholding by Bank Alfalah Ltd.

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QistBazaar sells white goods, electronics and home goods online on the "buy now pay later" model. —Staff Reporter

#### **The Nation**

18 October 2023 | Business Page 08

#### CCP approves Bank Alfalah acquisition of shares in Qistbazaar

ISLAMABAD (IMRAN ALI KUNDI): The Competition Commission of Pakistan (CCP) has approved the entry of a financial institution into the consumer market of "Buy Now Pay Later Service." CCP received an application for acquisition from QistBazaar (Private) Limited for the subscription of 7.2% of its shareholding by Bank Alfalah Limited. The Phase-I competition assessment of this transaction revealed that the proposed acquisition would not lead to the dominance of the acquirer in the relevant market posttransaction. Therefore, CCP granted its authorization under Section 11 of the Competition Act, 2010, and CCP's Merger Regulations, 2016. QistBazaar sells white goods, electronics and home goods ; online on the "buy now pay later" model. In the current inflationary situation in the economy, it is a major facility for those who are struggling financially. The purchase of shares by Bank Alfalah will provide the necessary financing for Qistbazaar to provide better service and improve its infrastructure. It will also open up a new online market for consumers enhancing competition with retailers across the region. This will improve services to the consumers. CCP is very keen to remove all obstacles and impediments in every sector of the economy to enhance competition.

#### **Pakistan Today**

18 October 2023 | Page # 02

#### CCP approves Bank Alfalah's investment in QistBazaar

#### Alfalah buys 7.2% of fintech for 14 crore rupees

ISLAMABAD GHULAM ABBAS

The Competition Commission of Pakistan (CCP) has given its nod for Bank Alfalah Limited to acquire a substantial 7.2% shareholding in QistBazaar (Private) Limited.

QistBazaar is a leading online retail platform specializing in electronics, and home products under the innovative Buy Now Pay Later (BNPL) service model. It is an SECP-registered Non-Banking Financial Company (NBFC), operating in the finitech space.

According to its founder, Arif Lakhani, "it offers convenient financial solutions through Shariahcompliant Musawamah financing," Therefore, QistBazaar is able to push for financial inclusion, by providing the access of financial products to the individuals who don't even have access to traditional banking. In May 2023, Bank Alfilah, a major commercial bank, became the first bank to venture into the Venture Capital space, investing Rs 14 crore into Qist Bazaar for 7.2% of the company's equily.

In addition to the equity agreement, Bank Alfalah and QistBazaar also signed a Shariah-Compliant, embedded financing for up to PKR 35 erore, subject to terms and conditions. Under the agreement, the Bank would incorporate its digital financing products within the QistBazaar platform, to offer embedded financing of consumer-durables on a BNPL basis. This was meant to target customers with limited or no access to formal credit. The transaction was subject to its approval by the regulatory authorities, including the Competition Commission of Pakistan (CCP).

As per details shared by CCP, following a rigorous Phase-1 competition assessment. The CCP has determined that Bank Alfalah's partnership will not lead to undue market dominance, post-transaction. In line with the Competition Act, 2010, and CCP's Merger Regulations, 2016, the approval was granted under Section 11. According to CCP, Bank Alfalah's investment in QistBazaar is poised to revolutionize the online retail market. The injection of funds will empower QistBazaar to enhance its service offertings, streamline its operations, and improve overall infrastructure. This, in turn, will translate to an improved experience for consumers, as they can expect better services and a wider range of products. 18 October 2023 | Page # 09

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The Phase-I competition assessment of this transaction revealed that the proposed acquisition would not lead to the dominance of the Acquirer in the relevant market post-transaction, said a press release issued here.

Therefore, CCP granted its authorization under Section 11 of the Competition Act, 2010, and CCP's Merger



**Competition Commission of Pakistan** 

Regulations, 2016.

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It will also open up a new online market for consumers enhancing competition with retailers across the region. This will improve services to the consumers.

CCP is very keen to remove all obstacles and impediments in every sector of the economy to enhance competition.—APP

## **Daily The Spokesman**

18 October 2023 | Online



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News Desk St AMANAP: The Competition Act, 2014, and CD5 Merger Registrious. CD5 Merger Registrious.

## **Daily Independent**

18 October 2023 | online

#### LATEST NEWS PAKISTAN

#### CCP APPROVED BANK ALFALAH ACQUISITION OF SHARES IN QISTBAZAAR

By Web Desk - On Oct 17, 2023



The Competition Commission of Pakistan (CCP) has approved the entry of a financial institution into the consumer market of "Buy Now Pay Later Service." CCP received an application for acquisition from QistBazaar (Private) Limited for the subscription of 7.2% of its shareholding by Bank Alfalah Limited.

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## **Press Information Department**

18 October 2023 | online



#### PR No.104 CCP APPROVED BANK ALFALAH ACQUISITION OF SHARES IN QISTBAZAAR Islamabad: October 17, 2023

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https://pid.gov.pk/site/press\_detail/23692

## **The Fintech Times**

18 October 2023 | online

# Bank Alfalah Partners With QistBazaar For Equity and Embedded Finance Deal



by The Fintech Times May 9, 2023

Pakistan's fintech space has reached a new milestone as Bank Alfalah, one of the country's largest commercial banks, takes a 7.2 per cent equity stake in QistBazaar, a fast-growing buy now, pay later (BNPL) fintech.

This is the first time a commercial bank has invested in a <u>BNPL</u> fintech, highlighting the growing potential of fintech companies in the region.

**QistBazaar**, a non-bank financial company (NBFCs) platform, caters to all Pakistanis, including those unbanked and with little to no financial history. The fintech offers a 12-month installment plan with an extra profit on every sale. Since its inception in 2021, QistBazaar's platform has delivered over 20,000 products, ranging from mobile phones to refrigerators, to unbanked consumers.

Bank Alfalah's partnership with QistBazaar is worth PKR500million (\$1.7million) and includes the bank becoming the fintech's embedded lending partner.

The partnership will provide enhanced digital financing products within QistBazaar's platform, offering embedded consumer durables financing on BNPL, deepening its ability to serve customers with limited or no access to formal credit. Bank Alfalah and QistBazaar plan to enhance the overall customer experience, offer innovative solutions, and improve financial inclusion through their partnership.

On the partnership

"At Bank Alfalah, we are committed to working with partners to address the needs of customers with limited access to credit and lower purchasing power. Our collaboration with QistBazaar through an equity investment and Islamic-embedded financing deal marks a significant step forward," said **Atif Bajwa**, president and CEO of Bank Alfalah.

**Arif Lakhani**, CEO of QistBazaar, expressed his enthusiasm for the milestone, stating: "Our milestone achievement with Bank Alfalah – coming in as our equity and embedded financing partner – and with their guidance and experience, makes our work and mission much easier to execute. We look forward to the future with great confidence."

The BNPL facility is becoming increasingly popular among consumers in Pakistan due to its affordability, convenience, and financial flexibility. This move from Bank Alfalah suggests a growing potential of fintech companies in the region, with more partnerships and collaborations expected in the coming months.

https://thefintechtimes.com/bank-alfalah-partners-with-qistbazaar-for-equity-and-embedded-finance-deal/

#### **Electronic Payments international**

18 October 2023 | Online

#### Bank Alfalah takes \$1.7m equity stake in BNPL fintech QistBazaar

Milestone for Pakistan: commercial bank takes equity and embedded finance partnership with BNPL fintech By Douglas Blakey

Pakistan-based Buy Now Pay Later (BNPL) fintech, QistBazaar has agreed an equity and Shariah-Compliant embedded finance partnership with Bank Alfalah.

The partnership is worth PKR500m (\$1.7m) and includes Bank Alfalah taking a 7.2% equity stake in QistBazaar. In addition, the Pakistan-based bank becomes the fintech's embedded lending partner.

According to the firms, the transaction represents a milestone for Pakistan's fintech landscape. Specifically, the organisations claims that it represents the first time a bank has taken an equity stake in a BNPL fintech.

Bank and BNPL fintech deals are not however unknown. For example, UK-based Zopa acquired DivideBuy earlier this year. And in 2017, Westpac acquired a stake in BNPL fintech Zip, subsequently selling the stake in 2020.

QistBazaar: delivered 20,000+ products since 2021

QistBazaar is a fast-growing, Securities and Exchange Commission of Pakistan (SECP) licensed, BNPL, non-bank financial company (NBFCs) platform. The Company caters to all Pakistanis. This includes the unbanked and consumers with little to no financial history, up to those banking at established institutions. It is unique in various ways including that since day one of trading, it has been EBITDA positive.

Since inception in 2021, QistBazaar's platform has delivered over 20,000 products to unbanked consumers. With 30+ years of historic data, spanning 250,000+ individuals, QistBazaar claims to have revolutionised the scoring process for instalment-based purchases.

https://www.electronicpaymentsinternational.com/news/bank-alfalah-agrees-1-7m-equity-stake-in-bnpl-fintechgistbazaar/

## **Urdu Point**

18 October 2023 | Online

#### CCP Approves Bank Alfalah Acquisition Of Shares In Qistbazaar

APP - Associated Press Of Pakistan Published October 17, 2023 | 07:40 PM

ISLAMABAD, (APP - UrduPoint / Pakistan Point News - 17th Oct, 2023) The Competition Commission of Pakistan (CCP) has approved the entry of a financial institution into the consumer market of "Buy Now Pay Later Service."

CCP received an application for acquisition from QistBazaar (Private) Limited for the subscription of 7.2% of its shareholding by Bank Alfalah Limited.

The Phase-I competition assessment of this transaction revealed that the proposed acquisition would not lead to the dominance of the Acquirer in the relevant market post-transaction, said a press release issued here.

Therefore, CCP granted its authorization under Section 11 of the Competition Act, 2010, and CCP's Merger Regulations, 2016. QistBazaar sells white goods, electronics and home goods online on the "buy now pay later" model. In the current inflationary situation in the economy, it is a major facility for those who are struggling financially.

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CCP is very keen to remove all obstacles and impediments in every sector of the economy to enhance competition.

https://www.urdupoint.com/en/business/ccp-approves-bank-alfalah-acquisition-of-shar-1757613.html

## Pro Pakistani

18 October 2023 | Online

#### CCP Approves Bank Alfalah's Acquisition of Shares in QistBazaar

By ProPK Staff | Published Oct 17, 2023 | 5:43 pm

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In its statement, CCP said that it is very keen to remove all obstacles and impediments in every sector of the economy to enhance competition

https://propakistani.pk/2023/10/17/ccp-approves-bank-alfalahs-acquisition-of-shares-in-gistbazaar/

#### **Custom News**

18 October 2023 | Online

**BUSINESS & FINANCE** 

## CCP APPROVED BANK ALFALAH ACQUISITION OF SHARES IN QISTBAZAAR



By Kazim Raza Rizvi

🗴 OCT 17, 2023 🛛 🗣 #approved, #Bank Alfalah Limited, #CCP, #QistBazaar

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► CP

https://customnews.pk/2023/10/17/ccp-approved-bank-alfalah-acquisition-of-shares-in-qistbazaar/

## **The Truth International**

18 October 2023 | Online

#### ECONOMY CCP Allows Bank AlFalah To Buy Shares Of QistBazar

By <u>Javed Mahmood</u> Published 16 Hours Ago

#### QistBazar

ISLAMABAD: The Competition Commission of Pakistan (CCP) has approved the entry of a financial institution into the consumer market of "Buy Now Pay Later Service." The CCP received an application for acquisition from QistBazaar (Private) Limited for the subscription of 7.2% of its shareholding by Bank Alfalah Limited.

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## **Daily Express**

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ادائیکی بعد میں کے ماڈل پر وائیٹ کڈز الیکٹر

ہوم ایلائنسس کی آن لائن فروخت کرتا ہے۔

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## **Daily Asas**

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## **Daily Metro Watch**

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## **Urdu Point**

18 October 2023 | Online



https://www.urdupoint.com/daily/livenews/2023-05-06/news-3571461.html

#### Sabah News

18 October 2023 | Online



https://sabahnews.net/archives/147455