



COMESA Competition Commission

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**Common Market for Eastern
and Southern Africa**

CCC Merger Inquiry Notice No. 10 of 2016

Notice of Inquiry into Proposed Transaction involving MyBucks S.A. and the Opportunity International group

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (“the Regulations”) that the COMESA Competition Commission (“the Commission”), after receiving a notification in terms of Article 24 of the Regulations involving MyBucks S.A as the acquiring firm and Banco Oportunidade de Mocambique, Opportunity International Savings and Loans (Ghana), Opportunity International Bank Malawi, Opportunity Bank of Uganda Limited, Opportunity Tanzania Limited and Opportunity Kenya Limited (collectively, the “target undertakings”), intends to embark on an inquiry in terms of Article 26 of the Regulations .

The transaction concerns the acquisition by MyBucks S.A, through its subsidiary firm GetBucks Limited, of 100% of the effective shareholding of Opportunity Transformation Investments Inc and Opportunity Microfinance Investments Ltd in the target undertakings.

The acquiring firm, MyBucks S.A is a Luxembourg-based financial technology (FinTech) company which trades under three brands namely GetBucks, GetSure and GetBanked. MyBucks has operations in nine African countries, including Botswana, Kenya, Malawi, Namibia, South Africa, Swaziland, Uganda, Zambia and Zimbabwe, as well as two European countries, Spain and Poland. MyBucks aims to provide a range of financial products and services to the unbanked and under banked with an ultimate goal to deliver virtual financial inclusion across Africa. The aim is to be the ‘private banker’ of the unbanked, delivering access to credit, credit reports, credit education, financial budgeting, income protection and emergency cover through insurance and digital banking.

The target undertakings are subsidiaries of the Opportunity International group, which is a global microfinance network that invests in philanthropic and social impact capital to spark and scale innovative solutions to global poverty. The target undertakings are involved in the provision of financial services including as deposits, loans, payment services, money transfers, and insurance to poor and low-income households and small-scale enterprises. Three of the six target undertakings operate in the Common Market:

- i. Opportunity Bank Uganda Limited is incorporated in the Republic of Uganda and is licensed by the Bank of Uganda as a tier two financial institution. Its principal activity is microfinance: disbursing loans to individuals, micro and small-scale entrepreneurs in the informal sector of the Ugandan economy.
- ii. Opportunity International Bank of Malawi Limited is incorporated in Malawi and was granted a full commercial banking licence by the Reserve Bank of Malawi in 2002. The bank targets entrepreneurial poor and disadvantaged people in Malawi in underserved areas including peri-urban and rural areas. The bank provides micro loans to individuals, groups, and small and medium enterprise enterprises as well as deposits accounts in local and foreign currency. The bank also provides insurance products as an agent of Nico Life Insurance Company Limited and Old Mutual Life Assurance Company Limited, in life insurance, non-life insurance, and weather-index crop insurance.
- iii. Opportunity Kenya Limited is incorporated as a limited company in Kenya and its principal activity is the provision of credit to small and micro entrepreneurs.

The Commission will, in accordance with the provisions of the Regulations, determine among other things whether or not the merger is likely to substantially prevent or lessen competition within the Common Market. In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the merging parties to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: wmwemba@comesa.int. All written representations should be sent to the Commission not later than **10th June, 2016**.

If you wish to seek further details and/ or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Mr. Willard Mwemba, Manager for Mergers and Acquisitions**, on +265 (0) 1 772 466 or via email at wmwemba@comesa.int.

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.