



Kang'ombe House, 5th Floor-West Wing
P.O. Box 30742
Lilongwe 3, Malawi
Tel: +265 (0) 1 772 466
Email- compcom@comesa.int



Common Market for Eastern
and Southern Africa

9th November 2021

CCC Merger Inquiry Notice No. 31 of 2021

Notice of Inquiry into the Proposed Acquisition of the Remaining Shares in Liberty Holdings Limited by Standard Bank Group Limited

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 regarding the proposed acquisition by Standard Bank Group Limited (“**SBG**”), as the acquiring undertaking, of the remaining shares in Liberty Holdings Limited (“**Liberty**”), as the target undertaking, intends to embark on an inquiry in terms of Article 26 of the Regulations.

SBG currently holds 53.62% of the ordinary shares in Liberty and has exercised control over Liberty since 1999. The proposed transaction entails SBG acquiring the remaining shares of Liberty.

SBG is incorporated in accordance with the laws of the Republic of South Africa as a public company listed on the Johannesburg Stock Exchange. SBG is a financial institution that offers banking and financial services to individuals, businesses, institutions and corporations in Africa and abroad. SBG is a universal bank and full-service financial group offering transactional banking, saving, borrowing, lending, investment, risk management, wealth management and advisory services. SBG services consumer and high net worth clients, business and commercial clients, and wholesale clients. In the Common Market, SBG is active in the following Member States: the Democratic Republic of Congo, Eswatini, Kenya, Malawi, Mauritius, Uganda, Zambia and Zimbabwe.

Liberty is a public company incorporated in accordance with the laws of the Republic of South Africa. It is a financial services group that offers an extensive, highly competitive range of products and services to help clients build and protect their wealth and lifestyle. Within the Common Market, these products and services include long-term insurance, short-term insurance, investment and asset management, health insurance, as well as property development. In the Common Market, Liberty is active in the following Member States: Eswatini, Kenya, Uganda and Zambia.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether or not the Proposed Transaction is likely to substantially prevent or lessen competition within the Common Market and whether the Proposed Transaction is or would be contrary to the public interest as provided for under Article 26 of the Regulations.

In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the parties to the proposed transaction to submit written representations to the Commission with regard to the subject matter relating to the inquiry by emailing them to: akamanga@comesa.int. All written representations should be sent to the Commission not later than **30th November 2021**.

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. Ali Kamanga, Senior Analyst, Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or akamanga@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.