



**COMESA Competition Commission**

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**Common Market for Eastern  
and Southern Africa**

*14<sup>th</sup> February 2022*

## **CCC Merger Inquiry Notice No. 5 of 2022**

### **Notice of Inquiry into the Proposed Merger involving Access Bank Zambia Limited and African Banking Corporation Zambia Limited T/A Atlas Mara Zambia**

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 Access Bank Zambia Limited (“**ABZL**” or the “**Acquiring Undertaking**”) of all shares of African Banking Corporation Zambia Limited T/A Atlas Mara Zambia (“**BancABC/Atlas Mara**” or the “**Target Undertaking**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The proposed transaction entails that ABZL will acquire all the shares in BancABC that are held by ABC Holdings Limited (69.8%) and Atlas Mara Limited (30.2%). Following the acquisition of all ordinary shares in BancABC, ABZL and BancABC will amalgamate into a single banking entity and the business will trade under the Access Bank brand. The parties submitted the proposed transaction is expected to result in a more robust bank with a wider retail footprint – with over: \$1 billion in total assets, 70 branches and agencies, and 300,000 customers in Zambia. It was submitted that the amalgamation is expected to: increase Access Bank Group’s presence in Zambia and the wider COMESA region which represents Africa’s largest free trade area; position Access Bank to achieve customer scale in a manner that allows it to deliver service-offerings (encompassing retail, wholesale, treasury, global trade, financial markets and corporate banking) to more customers; and springboard Access Bank’s asset and liability growth as Zambia gradually recovers from the effects of COVID-19 pandemic

The parties submitted that ABZL is a company incorporated in Zambia and registered under the Zambian Banking and Services Act, 2017 as a bank whose registered office is at 682 Cairo Road, Northend, Lusaka (the New Investor), Zambia. ABZL is controlled by Access Bank Plc which is listed on the Nigerian Stock Exchange. ABZL is active mainly in the provision of retail and corporate banking services. In the Common Market for Eastern and Southern Africa (“**Common Market**”), ABZL has operations in the Democratic Republic of Congo (“**DRC**”), Kenya, Rwanda, and Zambia.

The parties submitted that the Atlas Mara is a private company incorporated under the laws of Zambia with a registered office at Stand No. 746 Subdivision B, Corner of

Church and Nasser Road, Atlas Mara House, Lusaka, Zambia. Atlas Mara was created following the acquisition of Finance Bank Zambia Limited in 2016 and subsequent consolidation with Atlas Mara's existing Zambian subsidiary, BancABC. Atlas Mara is a full-service commercial bank active mainly in the provision of retail banking, corporate banking, treasury products, and public sector products. In the Common Market, Atlas Mara has operations in the Zambia only.

The Commission will, in accordance with Article 26 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.

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 of the proposed inquiry by emailing them to: [akamanga@comesa.int](mailto:akamanga@comesa.int). All written representations should be sent to the Commission not later than **7<sup>th</sup> March 2022**.

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](mailto: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.