

SOUTH AFRICA / JUDGMENT

Standard Bank Group Limited v Liberty Holdings Limited (LM073Sep21) [2021] ZACT 76 (9 December 2021)

[2021] ZACT 76

COURT

Competition Tribunal

BEFORE

E Daniels, I Valodia, T Vilakazi

CASE / FILE NUMBER

LM073Sep21

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Source record**COMPETITION****TRIBUNAL OF SOUTH AFRICA****Case****No.: LM073Sep21****In****the matter between:**

Standard
Bank Group Limited
Primary Acquiring Firm
And
Liberty
Holdings
Limited
Primary Target Firm

Panel:

E Daniels (Presiding Member)
I
Valodia (Tribunal Panel Member)
T
Vilakazi (Tribunal Panel Member)
Heard

on:

9 December 2021
Order

Issued on: 9 December 2021
Reasons
Issued on: 9 December 2021
ORDER
Further
to the recommendation of the Competition Commission in terms of
section 14A(1)(b) of the Competition Act, 1998 (“the
Act”)
the Competition Tribunal orders that–
1.
the merger between the abovementioned parties be approved in terms of
section
16(2)(a) of the Act; and
2.
a Merger Clearance Certificate be issued in terms of Competition
Tribunal Rule
35(5)(a).
9
December 2021
Presiding
Member
Date
Mr
Enver Daniels
COMPETITION TRIBUNAL OF
SOUTH AFRICA
Case
no: LM073Sep21
Standard
Bank Group Limited (Primary Acquiring Firm)
Liberty
Holdings Limited (Primary Target Firm)

REASONS FOR DECISION

- [1] On 9 December 2021, the Competition Tribunal unconditionally approved a large merger between Standard Bank Group Limited and Liberty Holdings Limited.
- [2] The transaction involves Standard Bank Group Limited acquiring the remainder of the ordinary shares which it does not already hold in Liberty Holdings Limited to increase its shareholding from 53.62% to 100%. Standard Bank Group Limited will also acquire all the preference shares in Liberty Holdings Limited.
- [3] Pre-merger, Standard Bank Group Limited holds 53.62% of the ordinary shares in Liberty Holdings Limited. Given that Standard Bank Group Limited already controls Liberty Holdings Limited and the proposed transaction only seeks to increase its shareholding to 100% giving Standard Bank Group Limited unfettered sole control over Liberty

Holdings Limited, and further, that the two entities have to an appreciable extent, been operating as related entities.

- [4] The Competition Commission found that the proposed transaction is unlikely to result in any substantial change to the market structure and that the proposed transaction is unlikely to result in either Standard Bank Group Limited or Liberty Holdings Limited not dealing with each other's competitors.
- [5] The proposed transaction also required approval from other regulators including the Financial Sector Conduct Authority and the Prudential Authority. The Financial Sector Conduct Authority and Prudential

Authority did not raise any concerns regarding the transaction and have provided their approvals for the transaction.

- [6] The proposed transaction will not have an adverse effect on employment and it is likely that the promotion of a greater spread of ownership will occur as Standard Bank Group Limited's local indirect shareholder base will grow as a result of Liberty Holdings Limited shareholders becoming Standard Bank Group Limited shareholders. The merger also raises no other public interest concerns.
- [7] No third party raised any concerns.
- [8] We concluded that the proposed transaction is unlikely to substantially prevent or lessen competition in any relevant market, or to have a negative impact on the public interest.

09 December 2021

Mr Enver Daniels

Date

Mr Imraan Valodia and Mr Thando Vilakazi concurring

Tribunal Case Manager:

J Munyembate

For the Merging Parties:

H Irvine, L Mabidikane and M Sambo of Bowman Gilfillan and D Rudman and A Liebenberg of Webber Wentzel

For the Competition Commission: B Ntshingila

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