

## 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**

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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

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### 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).

*Enver Daniels*

**9 December 2021**

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**Presiding Member**

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**Date**

**Mr Enver Daniels**

**Concurring: Mr Imraan Valodia and Mr Thando Vilakazi**



## Notice CT 10

### About this Notice

This notice is issued in terms of section 16 of the Competition Act.

You may appeal against this decision to the Competition Appeal Court within 20 business days.

### Contacting the Tribunal

The Competition Tribunal  
Private Bag X24  
Sunnyside  
Pretoria 0132  
Republic of South Africa  
tel: 27 12 394 3300  
e-mail: ctsa@comptrib.co.za

## Merger Clearance Certificate

**Date:** 9 December 2021

**To:** Bowman Gilfillan Attorneys

(Name and file number of merger:)  
Case number: LM073Sep21

Standard Bank Group Ltd And Liberty Holdings Ltd

You applied to the Competition Commission on 1 September 2021 for merger approval in accordance with Chapter 3 of the Competition Act.

Your merger was referred to the Competition Tribunal in terms of section 14A of the Act, or was the subject of a Request for Consideration by the Tribunal in terms of section 16(1) of the Act.

After reviewing all relevant information, and the recommendation or decision of the Competition Commission, the Competition Tribunal approves the merger in terms of section 16(2) of the Act, for the reasons set out in the Reasons for Decision.

This approval is subject to:

- no conditions.  
 the conditions listed on the attached sheet.

The Competition Tribunal has the authority in terms of section 16(3) of the Competition Act to revoke this approval if

- it was granted on the basis of incorrect information for which a party to the merger was responsible.
- the approval was obtained by deceit.
- a firm concerned has breached an obligation attached to this approval.

**The registrar, Competition Tribunal:**



## COMPETITION TRIBUNAL OF SOUTH AFRICA

Case no: LM073Sep21

**Standard Bank Group Limited** (Primary Acquiring Firm)

And

**Liberty Holdings Limited** (Primary Target Firm)

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### REASONS FOR DECISION

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- [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**

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**Mr Enver Daniels**

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**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