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**OUTCOME OF CASES - TRIBUNAL ROLL FOR WEDNESDAY, 13 SEPTEMBER 2017**

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| Type of matter | Parties involved | Competition Commission’s recommendation to Tribunal | Tribunal decision |
| Consent agreement | Competition Commission And Rand Refinery (Pty) Ltd | Confirm consent agreement | Consent agreement confirmed |
| Large merger | K2012150042 (South Africa) (Pty) Ltd And Win Twice (Pty) and Bedford Square Properties (Pty) Ltd | Approve without conditions | Approved without conditions |
| Large merger | Main Street 1494 (Pty) Ltd And Mass Chrome Company (Pty) Ltd, Lexshell 688 Investments (Pty) Ltd and the Unincorporated Union Section Joint Venture | Approve without conditions | Approved without conditions |

**K2012150042 (South Africa) to acquire property investment firms Win Twice Properties and Bedford Square Properties**

The Competition Tribunal has approved a merger between K2012150042 (South Africa) (Pty) Ltd (K2012) and Win Twice Properties (Pty) Ltd (WTP) as well as Bedford Square Properties (Pty) Ltd (BSP).

K2012, ultimately controlled by Old Mutual Group Holdings (South Africa) (Pty) Ltd, is a diversified property ownership firm with a portfolio of 34 immovable properties and rental enterprises. WTP and BSP are two property investment firms which own the immovable property and letting enterprises known as Bedford Centre and Bedford Square which both have rental retail space and office space.

The merger has been approved without conditions.

**Main Street 1494 merger approved with entities in the resources sector**

The Tribunal has approved a merger by Siyanda Chrome Investments (Pty) Ltd, through a subsidiary, Main Street 1494 (Pty) Ltd, which involves acquiring Rustenburg Platinum Mines Limited (RPM)’s interest in the unincorporated Union Section Joint Venture, its interest in the associated Masa Chrome Company (Pty) Ltd and its shareholding in Lexshell 688 Investments (Pty) Ltd.

Main Street is a subsidiary of Siyanda Chrome which is a subsidiary of Siyanda Resources (Pty) Ltd, an investment holding company with interests in a number of mining and mining related companies. Siyanda Resources focuses its investments in the resources sector, with particular emphasis on coal production, milled and atomized dense media ferrosilicon powders, precious and base metals, energy such as coal and gas industrial minerals and chrome.

Masa Chrome is controlled by Rustenburg Platinum Mines and Siyanda Chrome, while Rustenburg Platinum mines is a wholly owned subsidiary of Anglo American Platinum. Masa Chrome owns and operates a chrome recovery plant which is used for the production of chrome concentrate.

The merger has been approved without conditions.

**Rand Refinery consent agreement confirmed by the Tribunal**

The Tribunal has confirmed a consent agreement between the Commission and Rand Refinery involving requirements that could limit the entrance of potential dealers of bullion Krugerrands in the South African numismatic industry.

In this matter there was no administrative penalty sought against Rand Refinery. The conduct falls under section 8 (*c*) of the Act which does not attract an administrative penalty unless the alleged conduct is substantially a repeat by the same firm of conduct previously found by the Tribunal to be a prohibited practice.

Rand Refinery makes it a requirement that anyone wishing to deal in Krugerrands be a member of the South African Association of Numismatic Dealers (SAAND) a voluntary association of numismatic dealers. The Commission found that this requirement is exclusionary as provisions in SAAND’s constitution allows incumbent association members to frustrate the entrance of prospective members into SAAND – the offending provisions are: full membership shall be both proposed and seconded by two member firms of good standing and SAAND may deny membership to any prospective dealer of bullion Krugerrands without its Executive Committee being under any obligation to disclose its reasons.

The Commission found that these provisions in SAAND create artificial barriers to entry for any prospective dealers. It felt that legal requirements in terms of FICA certificates, SARS registrations and SAPS clearance are sufficient to establish authenticity of dealers.

Rand Refinery has undertaken to remove the offending provisions in SAAND’s application form, on its website and will no longer require existing or prospective bullion Krugerrand dealers to be members of SAAND.

**Background:**

Rand Refinery and the South African Mint jointly manage the business of the bullion Krugerrand through an incorporated joint venture named Prestige Bullion. Prestige Bullion tasks Rand Refinery to manage the sales and marketing of bullion Krugerrand. To this end Rand Refinery is the sole supplier of bullion Krugerrands to primary dealers in South Africa and abroad.

Rand Refinery does not sell Krugerrands directly to the public but distributes Krugerrands through authorised primary dealers who sell on to the public. Primary Krugerrand dealers range for banks, financial service providers, jewellery shops and coin dealers.

* Numismatic sector: involves the study or collection of coins, tokens, paper money and related objects such as medals.

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