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**COMPETITION TRIBUNAL HEARING OUTCOME FOR WEDNESDAY, 20 DECEMBER, 2017**

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| --- | --- | --- | --- |
| Type of matter | Parties involved | Competition Commission’s recommendation to Tribunal | Tribunal decision  |
| Large merger | SASFIN Bank Ltd And ABSA Technology Finance Solutions (Pty) Ltd | Approve without conditions | Approved without conditions  |

**Tribunal approves merger of listed company Sasfin Bank and ABSA Technology Solutions**

The Tribunal has approved the merger of JSE listed Sasfin Bank (“Sasfin”) and ABSA Technology Finance Solutions (“ATFS”), a wholly owned subsidiary of ABSA Bank, which is in turn a wholly owned subsidiary of Barclays Africa Group Limited.

Economic Development Minister Ebrahim Patel submitted a notice of participation and later issue a letter in which he sought assurance from the merging parties that all members of staff affected by the merger be transferred. An undertaking was given by the parties that there would be no job losses or retrenchments resulting from the merger.

The merger will give Sasfin, a wholly owned subsidiary of Sasfin Holdings Limited, control of ATFS is in the market for the provision of financing for office automation equipment.

Target company ATFS provides discounting and direct financing solutions to discounting entities (i.e. suppliers of technology equipment) secured against technology rental agreements as well as, in some instances, financing solutions directly to end-users (i.e. purchasers of technology equipment).

The merger was approved by the Tribunal without conditions.

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