

REFERENCE RELATING TO THE COMPLETED ACQUISITION BY PAYPAL HOLDINGS, INC OF IZETTLE AB

Notice of provisional findings made under Rule 11.3 of the Competition and Markets Authority Rules of Procedure¹

1. On 5 December 2018, the Competition and Markets Authority (CMA), made a reference to its chair for the constitution of a Group of CMA Panel Members (the Inquiry Group)² in accordance with [section 22\(1\)](#) of the Enterprise Act 2002 (the Act), regarding the completed acquisition by PayPal Holdings, Inc of iZettle AB (together known as the Parties) and requiring it to report within a period ending on 21 May 2019. This period was subsequently extended until 16 July 2019 under section 39(3) of the Act.

Provisional findings

2. The CMA Inquiry Group appointed to consider this reference has made the following provisional findings on the statutory questions it has to decide pursuant to [section 35\(1\)](#) of the Act:
 - (a) a relevant merger situation has been created; and
 - (b) the creation of that situation has not resulted, and may not be expected to result, in a substantial lessening of competition within a market or markets in the United Kingdom (UK) for goods or services.
3. The Inquiry Group's reasons are set out in full in the provisional findings report, which is attached to this notice, and are summarized in the summary of the provisional findings report (see note below).

¹ See [Rules of procedure for merger, market and special reference groups: CMA17](#).

² Under Schedule 4 to the Enterprise and Regulatory Reform Act 2013.

The next steps

4. Anyone wishing to comment on the provisional findings is now invited to provide the Inquiry Group with their reasons in writing as to why these provisional findings should not become final (or, as the case may be, should be varied).
5. These reasons should be received by the Project Manager on behalf of the Inquiry Group no later than 5pm on **21 May 2019**.
6. The Inquiry Group will have regard to any such reasons in making its final decisions on the statutory questions and any consequential actions. However, the Inquiry Group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 5 above.

Kirstin Baker
Inquiry Group Chair
30 April 2019

Note: A copy of this notice and the summary of the provisional findings report will be placed on the CMA website on 30 April 2019. The CMA proposes to publish the provisional findings report on its website on the same day or shortly thereafter. The published version of the provisional findings report will not contain any information which the Inquiry Group considers should be excluded from the report, having regard to the three considerations set out in section 244 of the Act. These omissions are indicated by [✂].

Comments should be made by email to PayPal.iZettlePhase2@cma.gov.uk or in writing to:

Project Manager
PayPal/iZettle merger inquiry
Competition and Markets Authority
Victoria House
Southampton Row
London
WC1B 4AD