

Completed acquisition by FNZ (Australia) Bidco Pty Ltd of GBST Holdings Limited

Notice of Proposal to accept Final Undertakings pursuant to sections 41 and 82 of and schedule 10 to the Enterprise Act 2002 and public consultation on the proposed Final Undertakings

Background

1. On 5 November 2019, FNZ (Australia) Bidco Pty Limited (**FNZ**) acquired the whole issued share capital of GBST Holdings Limited (**GBST**) (the **Merger**).
2. On 8 April 2020, the Competition and Markets Authority (**CMA**), in exercise of its duty under [section 22\(1\)](#) of the Enterprise Act 2002 (the **Act**), referred the Merger to determine, pursuant to [section 35](#) of the Act (the **Reference**):
 - (a) whether a relevant merger situation has been created; and
 - (b) if so, whether the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition (**SLC**) in any market or markets in the United Kingdom (**UK**) for goods or services.
3. On 5 November 2020, pursuant to [section 38](#) of the Act, the CMA published a report (the **Report**) concluding that:
 - (a) the Merger has resulted in the creation of a relevant merger situation;
 - (b) the creation of that situation has resulted in, or may be expected to result, in an SLC in relation to the supply of Retail Platform Solutions excluding in-house software in the UK;
 - (c) the CMA should take action to remedy the SLC and any resulting adverse effects; and,
 - (d) having regard to the need to achieve as comprehensive a solution as is reasonable and practicable, the CMA considers divestiture of the assets and activities of GBST to a suitable purchaser would be an effective remedy and the adverse effects arising from it (the **Remedy**).

4. The CMA has reached agreement with FNZ and GBST as to the terms of Final Undertakings for the purpose of remedying, mitigating or preventing the SLC and any adverse effects arising from it and the proposed undertakings are attached to this Notice.

Notice of proposal to accept undertakings

5. The CMA now hereby gives notice pursuant to paragraph 2 of [Schedule 10](#) to the Act that:
 - (a) the CMA proposes to accept the attached proposed Final Undertakings; and
 - (b) the proposed Final Undertakings seek to address the SLC identified in the Report and the adverse effects which may be expected to flow from it.
6. The CMA invites written representations on the proposed Final Undertakings from any person or persons who wish to comment.
7. Please note due to the ongoing COVID-19 outbreak, the CMA's offices across the UK are closed until further notice. We are no longer able to accept delivery of any documents or correspondence by post or courier to any of our offices.
8. Representations should reach the CMA via email by 5pm on 30 December 2020, and should be addressed to: steven.pantling@cma.gov.uk
9. The CMA will consider any written representations made in accordance with this Notice and may make modifications to the proposed Final Undertakings as a result. In the absence of any written representations, or in the event that the CMA decides, on consideration of the representations made and not withdrawn, not to amend the proposed Final Undertakings, the CMA proposes to accept the proposed Final Undertakings in their present form pursuant to [section 82](#) of the Act. If the CMA considers that any representation necessitates any material change to the proposed undertakings, the CMA will give notice of the proposed modifications.
10. Once accepted, the Final Undertakings may be varied, superseded or released by the CMA under [section 82\(2\)](#) of the Act.
11. This Notice and a non-confidential version of the Final Undertakings will be published on the CMA website.

Signed by authority of the CMA

Martin Coleman

Inquiry Group Chair

15 December 2020