

## **REMITTAL RELATING TO THE COMPLETED ACQUISITION BY FNZ OF GBST**

### **Notice of provisional findings on remittal**

1. On 8 April 2020, the Competition and Markets Authority (CMA), in exercise of its duty under section 22 of the Enterprise Act 2002 (the Act) referred the completed acquisition (the Merger) by Kiwi Holdco CayCo, Ltd (KHC), FNZ (Australia) Bidco Pty Ltd (FNZ (Australia)), FNZ (UK) Ltd (FNZ UK) (together FNZ) through its subsidiary FNZ (Australia) of GBST Holdings Limited (GBST) (together known as the Parties) for further investigation and report by a group of CMA panel members (Phase 2 Inquiry).
2. On 5 November 2020, the CMA published a report finding that that the Merger has resulted or may be expected to result, in a substantial lessening of competition, as a result of horizontal unilateral effects, in the supply of Retail Platform Solutions in the UK (Phase 2 Report).<sup>1</sup>
3. On 2 December 2020, FNZ submitted a Notice of Application (NoA) to challenge certain of the CMA's findings in the Phase 2 Report to the Competition Appeal Tribunal (CAT).
4. On 21 January 2021, the CAT, following the CMA's request, ordered the remittal of the CMA's Phase 2 Decision to the CMA in respect of the finding of a substantial lessening of competition (paragraph 10.2 of the CMA's Phase 2 Report) and the decision as to remedy (paragraph 11.379 of the CMA's Phase 2 Report).

### **Provisional findings**

5. Following the remittal by the CAT, a group of CMA panel members was appointed on 25 January 2021 to consider this remittal (Remittal Group).
6. The Remittal Group has provisionally decided that the Phase 2 Report that, in relation to the statutory questions in section 35 of the Act:
  - (a) a relevant merger situation had been created; and

---

<sup>1</sup> Completed acquisition by FNZ of GBST, Phase 2 Report, 5 November 2020

- (b) the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition within the market for the supply of Retail Platform Solutions in the UK.
7. The Remittal Group's reasons are set out in full in the provisional findings report, which is attached to this notice, and are summarised in the summary of the provisional findings report (see note below).
  8. As the Remittal Group have provisionally found that the Merger has resulted, or may be expected to result, in an SLC, the Remittal Group has also made a provisional decision on the remedies that would be effective and proportionate to address the SLC. This is the subject of the Remedies Paper published alongside the provisional findings report.

### **The next steps**

9. Anyone wishing to comment on the provisional findings report and Remedies Paper 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).
10. These reasons should be send to the Project Manager by email ( [FNZ.GBST@cma.gov.uk](mailto:FNZ.GBST@cma.gov.uk) ) by no later than **17:00hrs BST on 30 April 2021**.
11. The Remittal Group will have regard to any such reasons in making its final decisions on the statutory questions and any consequential actions. However, the Remittal Group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 4 above.

Martin Coleman  
*Inquiry Group Chair*  
**15 April 2021**

**Note:** A copy of this notice, the summary of the provisional findings report and the Remedies Paper will be placed on the CMA [website](#) on **15 April 2021** and the provisional findings and Remedies Paper will be placed on the CMA [website](#) on **15 April 2021** or shortly thereafter. The published version of the provisional findings and Remedies Paper 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 [FNZ.GBST@cma.gov.uk](mailto:FNZ.GBST@cma.gov.uk).