



DETERMINATION OF MERGER NOTIFICATION M/21/012 – AIB/GOODBODY

Section 21 of the Competition Act 2002

Proposed acquisition by Allied Irish Banks, p.l.c. of sole control of GANMAC Holdings (BVI) Limited

Dated: 24 June 2021

Introduction

1. On 11 March 2021, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby Allied Irish Banks, p.l.c. (“AIB”) would acquire sole control of GANMAC Holdings (BVI) Limited (“GANMAC”) (the “Proposed Transaction”).

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 2 March 2021 between AIB, FEXCO Holdings Unlimited Company (“FEXCO”), and [...] as trustees of the Goodbody Employee Benefit Trust (“GEBT”) (the “SPA”). Pursuant to the SPA, AIB will acquire the entire issued share capital, and thus sole control, of GANMAC.

The Undertakings Involved

The Acquirer – AIB

3. AIB is a direct subsidiary of AIB Group plc (“AIB Public”), a public limited company incorporated in the State and listed on the Irish Stock Exchange. The largest shareholder of AIB Public is the Government of Ireland which holds 71.1% of its issued share capital.
4. AIB Public and its subsidiaries (the “AIB Group”) provide a range of banking products and services to personal, business and corporate customers in the State and the United Kingdom. In the State, the AIB Group provides two types of banking products and services:
 - a) **Retail Banking**, includes mortgages, consumer lending, small and medium-sized enterprise lending, asset-backed lending, wealth management and daily banking. The AIB Group’s Retail Wealth division distributes life insurance products to



customers in the State through a tied agency agreement with Irish Life Group Limited ("Irish Life")¹; and

- b) **Corporate, Institutional and Business Banking**, includes specialised finance, commercial finance, syndicated finance and corporate finance advisory services. In addition, the AIB Group provides private banking services and advice to corporate clients.
5. The AIB Group also participates in international syndicated finance transactions through teams based in New York and Dublin.
 6. For the financial year ending 31 December 2019, the AIB Group's worldwide turnover was €2,695 million, of which €2,293 million was generated in the State.

The Target – GANMAC/Goodbody

7. GANMAC, a private limited company registered in the British Virgin Islands, is the holding company for the Goodbody group of companies ("Goodbody").
8. GANMAC is currently owned and controlled by FEXCO, which holds 51% of the issued share capital of GANMAC, and GEPT, which holds the remaining 49% issued share capital of GANMAC.
9. Goodbody comprises a number of entities which are active in the following sectors in the State:
 - a) **Wealth Management:** Goodbody Wealth Management provides wealth management services to individual and institutional clients across the personal, high net worth, corporate, credit union and charity sectors. Goodbody Wealth Management's primary capabilities in this area include specialist investment advice and financial, tax and pension planning;
 - b) **Investment Banking:** Goodbody Investment Banking combines specialist capital markets expertise and a full service corporate advisory franchise² providing corporate finance (across mergers and acquisitions, state companies and private fundraising) as well as debt and equity capital markets advice;
 - c) **Asset Management:** Goodbody Asset Management is an Irish-based asset manager specialising in active global investment funds; and
 - d) **Alternative Investment Fund Management:** Goodbody Fund Management acts as the alternative investment fund manager on behalf of alternative investment funds that wish to outsource their requirements under the alternative investment fund management directive ("AIFMD").

¹ The AIB Group does not price the life insurance products provided by Irish Life in the State. Instead, Irish Life prices its own life insurance products and pays the AIB Group on a commission basis.

² The parties state in the notification that "franchise" is used in the sense of "brand" or "identity" and it does not involve a franchise agreement or arrangement.



10. The following are trading entities within Goodbody:³
- a) **Goodbody Stockbrokers Unlimited Company**, the main trading entity within Goodbody;
 - b) **Goodbody Fund Management Limited**, an AIFMD-approved company for qualified investment fund management services, a separate legal entity regulated by the Central Bank of Ireland; and,
 - c) **Goodbody Securities Incorporated**, a registered company in the United States of America (“USA”) regulated by Financial Industry Regulatory Authority and a broker dealer which allows Goodbody to deal with institutional clients in the USA.
11. For the financial year ending 31 December 2020, Goodbody’s worldwide turnover was approximately [...], of which approximately [...] was generated in the State.

Rationale for the Proposed Transaction

12. The parties state the following in the notification:

“The Proposed Transaction is strategically aligned with AIB Group’s strategic ambition to offer customers a comprehensive range of financial services. ...The Proposed Transaction is consistent with AIB’s strategy to make selective investments in order to address gaps in its overall customer offering and diversify income streams.

Specifically with regard to Wealth Management, the AIB Group sees an opportunity to capitalise on the strengths of the respective businesses. The Target [Goodbody Group] would add significant investment advisory, financial planning and retirement capabilities along with a comprehensive high net worth and corporate client base while also benefitting from combining with the AIB platform, gaining access to the existing AIB client base and the Bank’s wider distribution capabilities.

With regard to Investment Banking, the AIB Group believes that the Target’s capabilities in Equity Capital Markets, Corporate Broking and Fixed Income would enhance the AIB Group’s current offering and enable delivery of a more comprehensive suite of services to customers.”

³ Other non-trading entities within Goodbody include the following: **GANMAC Investments (BVI) Unlimited**: the holding company that owns Goodbody. It does not trade but holds shares in trust in certain subsidiaries; **Goodbody Holdings Unlimited Company**: a holding company that holds shares in the underlying subsidiaries; **Skerries Nominees Limited**: a client nominee company that holds financial instruments on behalf of clients; **Burford Nominees Limited**: a client nominee company that holds financial instruments on behalf of clients; **Goodbody Stockbrokers Nominees Limited**: a client nominee company that holds financial instruments on behalf of clients; **Goodbody UK Limited**: a United Kingdom-based company and part of Goodbody; **EIIS Management Limited**: a joint venture company which acts as an investment manager for a number of funds and is a separate legal entity regulated by the Central Bank of Ireland and **Goodbody Pensioner Trustees Limited**, the trustee company for Goodbody’s retail wealth management pension business.



Contact with the Undertakings Involved

13. On 22 April 2021, the Commission served a Requirement for Further Information (“RFI”) on each of AIB and GANMAC pursuant to section 20(2) of the Act. The service of these RFIs adjusted the deadline within which the Commission had to conclude its assessment of the Proposed Transaction in Phase 1.
14. The Commission received responses from GANMAC on 19 May 2021 and from AIB on 26 May 2021. Therefore, the “appropriate date” (as defined in section 19(6)(b)(i) of the Act)⁴ became 26 May 2021.
15. During its investigation, the Commission requested and received, on an on-going basis, further information and clarifications from the parties involved in the Proposed Transaction.

Market Enquiries

16. During its investigation, the Commission conducted market enquiries which included issuing questionnaires to a number of customers of the parties. The Commission received full responses from the majority of the customers that it contacted.

Third Party Submissions

17. No third party submission was received.

Competitive Analysis

Horizontal Overlap

18. There is a horizontal overlap between the business activities of AIB and Goodbody in the State in relation to:
 - a) the provision of investment and wealth management services; and
 - b) the provision of corporate finance and advisory services.
19. There is also a minor horizontal overlap between AIB and Goodbody in the State in relation to the distribution of life insurance products. AIB and Goodbody do not underwrite life insurance products but operate as intermediaries. The parties state in the notification that AIB distributes life insurance products to its customers in the State on behalf of Irish Life, on a commission basis.⁵ The parties further state in the notification that in 2019 AIB generated commissions amounting to [...] from distributing life insurance products. Goodbody is a broker of life insurance products in the State but, unlike AIB, is not a tied agent and instead sells life insurance products on behalf of a number of life

⁴ The “appropriate date” is the date from which the time limits for making Phase 1 or Phase 2 determinations begin to run.

⁵ AIB does not produce life insurance products nor does it price the insurance products it sells through the exclusive agreement with Irish Life.



insurance providers (e.g., [...]). Goodbody generated [...] turnover in 2019 from the distribution of life insurance products in the State.⁶

20. There are a number of distributors of life insurance products currently active in the State including, [...].⁷ The Commission considers that, given the minimal turnover generated by Goodbody from the distribution of life insurance products in the State and the fact that there are a large number of entities currently engaged in the distribution of life insurance products in the State, the Proposed Transaction is unlikely to give rise to any horizontal competition concerns in respect of the distribution of life insurance products in the State. Accordingly, the Commission does not consider it necessary to consider the activities of AIB and Goodbody in the distribution of life insurance products in the State any further in this determination.

Vertical Relationship

21. There is a vertical relationship between the business activities of AIB and Goodbody in the State. AIB provides ongoing banking services to Goodbody including, for example, overdraft facilities, credit card facilities, treasury facilities and guarantees. Goodbody has provided the following services to AIB within the last four years: (a) corporate broker/advisory services; (b) ad hoc corporate advice; (c) ad hoc research work; and (d) debt issuance services.
22. On the basis of the information available to the Commission during its review of the Proposed Transaction, the Commission considers that the vertical relationship between AIB and Goodbody in the provision of the various services listed in paragraph 21 above does not raise any vertical foreclosure concerns in the State.
23. Specifically, in relation to the banking services provided by AIB to Goodbody (e.g., overdraft facilities, credit card facilities, treasury facilities and guarantees), there are other banking institutions such as the Governor and Company of Bank of Ireland (“BoI”), Barclays Bank Ireland (“Barclays Bank”) and Citibank Europe plc who will continue to provide these services following the implementation of the Proposed Transaction. Therefore, following the implementation of the Proposed Transaction, competitors of Goodbody will still be able to purchase these services from these alternative providers.
24. In relation to the services provided by Goodbody to AIB (i.e., corporate broker/advisory services, ad hoc corporate advice, ad hoc research work, and debt issuance), the parties state in the notification that corporate advice and research work services are procured by AIB on an ad hoc basis. The parties state in the notification that corporate broker/advisory services are the only “repeatable business” provided by Goodbody to AIB. In relation to debt issuance services, the parties state in the notification that AIB procured such services from Goodbody on two transactions (the first transaction originated in October 2019 and the second originated in June 2020).⁸ Fees paid by AIB to

⁶ Information provided to the Commission by Goodbody dated 19 May 2021 in response to the RFI issued by the Commission on 22 April 2021.

⁷ The parties state in the notification that, according to <https://brokersireland.ie/>, there are over 1,200 authorised brokers of life insurance products currently active in the State.

⁸ Both transactions were in relation to the sale of Additional Tier 1 (AT1) notes by AIB.



the Goodbody in relation to these transactions amounted to [...] for the October 2019 transaction and [...] for the June 2020 transaction.⁹ The parties further state in the notification that these services will continue to be available to competitors of the parties in the State following implementation of the Proposed Transaction.¹⁰

25. Accordingly, the Commission considers that the vertical relationship between AIB and Goodbody raises no vertical foreclosure concerns in the State. The Commission therefore, considers that the Proposed Transaction does not raise any vertical competition concerns in the State.

Relevant Product and Geographic Markets

26. The Commission defines the markets to the extent necessary depending on the particular circumstances of a given case. In this instance, however, the Commission does not need to come to a definitive view on the precise relevant product and geographic markets as its views on the likely competitive impact of the Proposed Transaction are unaffected regardless of the precise relevant markets adopted. For the purposes of its assessment of the likely competitive impact of the Proposed Transaction, the Commission has considered the potential product and geographic markets described below.

i. The Provision of Investment and Wealth Management Services in the State

27. In *M/18/035 - Irish Life/Invesco ("Irish Life/Invesco")*,¹¹ the Commission stated the following regarding the provision of investment and wealth management services:

"The investment and wealth management services encompass investment products distributed to individuals including self-administered pension products, investment funds and savings products. Services include financial planning services and investment advice. The providers of these products and services are investment intermediaries, banks, insurers, brokers, fund managers and wealth managers. The term "wealth management" is typically used when these products and services are provided to high net worth or "mass affluent" individuals.

The Commission notes that there is a wide range of investment and wealth management service providers in the State operating through the various distribution channels as outlined above. The Commission therefore does not need to come to a definitive view on the precise relevant product market. The Commission's conclusion on the competitive impact of the Proposed Transaction will be unaffected whether the precise relevant product market is narrow (e.g., separate markets for the provision of investment and wealth management services to high-net worth individuals and mass-affluent

⁹ The parties state in the notification that in relation to the ad hoc services provided by Goodbody to AIB (i.e., (a) corporate broking, (b) *ad hoc* corporate advice, and (c) *ad hoc* research work), AIB paid Goodbody total fees of [...] during the period 2018-2020.

¹⁰ [...]"

¹¹ See paragraphs 25 and 26 the Commission's Determination in *M/18/035 – Irish Life/Invesco*, available at https://www.ccpic.ie/business/wp-content/uploads/sites/3/2018/05/M_18_035-Irish-Life-Invesco.pdf.



individuals), or broader (e.g., investment and wealth management services for a mass market)."

28. AIB provides life wrapped pensions, investment offerings and a range of wealth protection products, through a tied agency agreement with Irish Life, to mass-affluent, mass market and businesses (sole traders and corporates).¹² Goodbody offers a full suite of bespoke wealth management services to all customer segments including high-net worth individuals, mass-affluent and mass market through its wealth management division.¹³ The parties submit that many investors or consumers of wealth management services will deliberately spread their wealth with different providers so as to spread risk. Therefore, the competitors that operate in the wealth management sector provide a range of investment and management options to all customer segments including high-net worth individuals, mass-affluent and mass market.
29. In the current case, it is not necessary for the Commission to conclude on the relevant product markets in respect of the provision of investment and wealth management services because, regardless of whether the potential product market is defined narrow (e.g., separate markets for the provision of investment and wealth management services to high-net worth individuals and mass-affluent individuals), or broader (e.g., investment and wealth management services for a mass market)" the Proposed Transaction is unlikely to raise any competition concerns. For the purpose of assessing whether the Proposed Transaction might result in a substantial lessening of competition, the Commission has analysed its impact by reference to the potential market for the provision of investment and wealth management services.¹⁴
30. With respect to the relevant geographic market for the provision of investment and wealth management services, the Commission, in *M/18/035 – Irish Life/Invesco*, left the precise geographic market definition open but analysed the competitive impact of that proposed transaction by reference to the narrowest potential geographic market, i.e., the State. For the purposes of assessing whether the Proposed Transaction might result in a substantial lessening of competition, the Commission has not found compelling reasons to depart from the approach previously taken in *M/18/035 – Irish Life/Invesco* and has assessed the likely competitive impact of the Proposed Transaction in the State.

ii. The Provision of Corporate Finance Advisory Services in the State

31. The parties state in the notification that corporate finance advisory services are part of the wider investment banking services industry.¹⁵ Furthermore, AIB informed the

¹² AIB submits that its activities in the provision of investment and wealth management services to high-net worth individuals accounted for [...] in revenue (or [...] % of AIB's total revenues) in 2019 and a [...] proportion of the overall sector.

¹³ Goodbody competes within the mass market via Goodbody Connect which is an online trading platform against other self-directed share trading providers.

¹⁴ Provision to high-net worth individuals, mass-affluent individuals and mass market.

¹⁵ The parties state the following in the notification: "*the umbrella term Investment Banking covers a broad range of services provided to corporate and institutional clients. In simple terms, these can be divided into three areas: (a) Advisory (which includes corporate finance, mergers acquisitions & disposals, strategic advisory, corporate broking); (b) Capital Markets (which includes equity and debt fundraising and underwriting); and (c) Sales and Trading (in different asset classes, including research services).*"



Commission that corporate finance advisory services entail the provision of “a range of advisory services focused on M&As, disposals, restructurings, [initial public offers] IPOs, fundraising and strategic advice to public, private and semi-state clients.”¹⁶ Goodbody informed the Commission that corporate finance advisory services includes “M&A, private fundraisings, debt advisory and equity capital markets advisory (focusing on capital raising, liquidity events, initial public offerings, and other equity related transactions and advice)”¹⁷

32. In COMP/M.2824 Ernst & Young/Andersen Germany, the European Commission stated the following:¹⁸

“As regards the market for the provision of corporate finance advisory services, the market investigation has confirmed the results of the case IV/M.1016 Price Waterhouse/Coopers & Lybrand that this can be considered as distinct product market.”

33. In M/15/042 Grant Thornton Ireland/RSM Farrell Grant Sparks, the Commission did not deviate from the EC decision. The Commission did not come to a definite view on the precise relevant product market but also assessed the competitive impact of that proposed transaction in the provision of corporate finance advisory services.¹⁹
34. The Commission has not, in the course of its assessment of the likely competitive impact of the Proposed Transaction, found compelling reasons to depart from the approach previously taken in M/15/042 Grant Thornton Ireland/RSM Farrell Grant Sparks. For the purposes of assessing whether the Proposed Transaction might result in a substantial lessening of competition, the Commission has analysed the competitive impact of the Proposed Transaction by reference to the provision of corporate finance advisory services.
35. With respect to the relevant geographic market definition for the provision of corporate finance advisory services, the Commission in M/15/042 Grant Thornton Ireland/RSM Farrell Grant Sparks left the precise geographic market open but analysed the competitive impact of that transaction by reference to the narrowest potential geographic market, i.e., the State. For the purposes of assessing whether the Proposed Transaction might result in a substantial lessening of competition, the Commission has not found compelling reasons to depart from the approach previously taken in M/15/042 Grant Thornton Ireland/RSM Farrell Grant Sparks and has assessed the likely competitive impact of the Proposed Transaction in the State.

Conclusion on Market Definition

¹⁶ Information provided to the Commission by AIB in an email dated 9 April 2021.

¹⁷ Information provided to the Commission by Goodbody in an email dated 9 April 2021.

¹⁸ Please see paragraph 45 of COMP/M.2824 Ernst & Young/Andersen Germany which is available at: https://ec.europa.eu/competition/mergers/cases/decisions/m2824_en.pdf for [IV/M.1016 Price Waterhouse/Coopers & Lybrand](https://eur-lex.europa.eu/legal-content/en/ALL/?uri=CELEX:31999D0152) access <https://eur-lex.europa.eu/legal-content/en/ALL/?uri=CELEX:31999D0152>.

¹⁹ Please see paragraphs 12 and 16 of the Commission’s determination in M/15/042 Grant Thornton Ireland/RSM Farrell Grant Sparks which is available at: https://www.cpc.ie/business/wp-content/uploads/sites/3/2017/04/M-15-042-Determination-Grant-Thornton-Ireland_RSM-Farrell-Grant-Sparks.pdf



36. For the purposes of its competitive analysis of the horizontal overlaps that exist between AIB and Goodbody, the Commission has assessed the competitive impact of the Proposed Transaction in the following potential product and geographic markets:
- the provision of investment and wealth management services in the State; and,
 - the provision of corporate finance advisory services in the State.

Competitive Assessment

i. The Provision of Investment and Wealth Management Services in the State

37. Table 1 below details estimated annual shares in the provision of investment and wealth management services in the State. The estimated market shares provided by the parties to the Commission is based on data relating to assets under management (“AUM”) taken [...].²⁰

Table 1: The Provision of Investment and Wealth Management Services in the State, Estimated Annual Shares of Supply, 2018-2020

Providers	2018	2019	2020
Davy (Wealth Management)	[15-25]%	[15-25]%	[15-25]%
Goodbody	[10-20]%	[10-20]%	[10-20]%
AIB	[0-10]%	[0-10]%	[0-10]%
Combined	[15-25]%	[15-25]%	[15-25]%
Brewin Dolphin Wealth Management Limited trading as Brewin Dolphin and Brewin Dolphin Ireland	[0-10]%	[0-10]%	[0-10]%
Bol	[0-10]%	[0-10]%	[0-10]%
Bank Julius Baer Europe S.A. Ireland branch	[0-10]%	[0-10]%	[0-10]%
Cantor Fitzgerald Ireland Ltd	[0-10]%	[0-10]%	[0-10]%
Barclays Bank Ireland (Barclays Wealth)	[0-10]%	[0-10]%	[0-10]%
Harvest Financial Services Ltd	[0-10]%	[0-10]%	[0-10]%
Quilter Cheviot Europe Limited	[0-10]%	[0-10]%	[0-10]%
Kinsale Capital Management Ltd	[0-10]%	[0-10]%	[0-10]%
Smith & Williamson investment management (Ireland) limited	[0-10]%	[0-10]%	[0-10]%
Other Boutique	[15-25]%	[15-25]%	[15-25]%
Total	100%	100%	100%

Source: AIB

38. On the basis of the information available to the Commission during its review of the Proposed Transaction, the Commission considers that the Proposed Transaction raises no horizontal competition concerns in the provision of investment and wealth management services in the State for the reasons set out below.
39. First, Goodbody had an estimated annual share of [15-25]% in the provision of investment and wealth management services in the State over the period from 2018 to 2020.

²⁰ [...].



- However during the same period AIB's annual share of supply in the provision of investment and wealth management services in the State was [...] (approximately [0-10]%). Therefore, the Proposed Transactions results in minimal accretion.
40. Second, following implementation of the Proposed Transaction, AIB would continue to face a competitive constraint from a number of providers of investment and wealth management services in the State, including Davy (Wealth Management) ("Davy"), Barclays Bank, BoI, Cantor Fitzgerald Ireland Limited ("Cantor Fitzgerald") and Brewin Dolphin Wealth Management Limited ("Brewing Dolphin").
41. Finally, customers of the parties contacted by the Commission during the course of its review of the Proposed Transaction expressed no competition concerns about the Proposed Transaction, noting that there are a large number of alternative providers of investment and wealth management services, such as the suppliers listed in paragraph 40, currently active in the State.
- ii. The Provision of Corporate Finance Advisory Services in the State**
42. In *M/15/042 Grant Thornton Ireland/RSM Farrell Grant Sparks*, the Commission noted that:
- "For Corporate Finance Advisory Services, there are no publicly available market share figures or data which can be used to generate market share figures available for this market in Ireland."*²¹
43. The Commission, however, concluded in that case that the corporate finance advisory services market in the State includes a wide range of participants such as investment banks (e.g., Investec Private Finance Ireland Limited) and corporate finance houses such as IBI Corporate Finance Limited, Davy Corporate Finance and Hibernia Corporate Finance.
44. On the basis of the information available to the Commission during its review of the Proposed Transaction, the Commission considers that the Proposed Transaction raises no horizontal competition concerns in the provision of corporate finance advisory services in the state for the reasons set out below.
45. First, the parties' combined share in the provision of corporate finance advisory services in the State in 2020 is [...] (less than [0-10]% based on volume and [0-10]% based on value) and, following implementation of the Proposed Transaction, is likely to remain minimal.²²
46. Second, following implementation of the Proposed Transaction, AIB would continue to face competition from other providers of corporate finance advisory services in the State including IBI Corporate Finance, KPMG Unlimited Company, Deloitte Services Unlimited Company and Davy Corporate Finance. The parties state that according to data from MergerMarket for 2019, large international competitors such as Goldman Sachs & Co.

²¹ Please see paragraph 16 of the Commission's determination in *M/15/042 Grant Thornton Ireland/RSM Farrell Grant Sparks* which is available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2017/04/M-15-042-Determination-Grant-Thornton-Ireland-RSM-Farrell-Grant-Sparks.pdf>.

²² [...].



LLC, PJT Partners Inc., JPMorgan and Evercore Inc. advised on approximately [...] out of a total of approximately [...] of corporate finance transactions in the State.

47. Finally, customers contacted by the Commission during the course of its review of the Proposed Transaction expressed no competition concerns about the Proposed Transaction, noting that there are a large number of alternative providers of corporate finance advisory services currently active in the State.

Conclusion on competitive analysis

48. In light of the above, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

49. Clause 10.2 of the SPA contains non-compete and non-solicitation obligations on FEXCO. The duration of these non-compete and non-solicitation obligations does not exceed the maximum duration acceptable to the Commission.²³ The Commission considers these restrictions to be directly related and necessary to the implementation of the Proposed Transaction insofar as they relate to the State.

²³ In this respect the Commission follows the approach adopted by the European Commission in paragraphs 20 and 26 of its Notice on restrictions directly related and necessary to concentrations (2005) OJ C56/03. For more information see [http://eurlex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005XC0305\(02\)&from=EN](http://eurlex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005XC0305(02)&from=EN).



Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed transaction whereby Allied Irish Banks, p.l.c., would acquire sole control of GANMAC Holdings (BVI) Limited, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Brian McHugh
Member
Competition and Consumer Protection Commission