

**OFFICE FOR COMPETITION**

26 August 2021

**COMP-MCCAA/10/2021 – Acquisition of Mint Finance Limited by Zampa Debattista Group****Decision on acquisition in terms of Regulations 6 (1) (ii) and 12(4) of the Control of Concentrations Regulations (LN 294 of 2002 as subsequently amended)**

The Office for Competition,

Having considered the notification dated 4 August 2021 pursuant to Regulation 5 of the Control of Concentrations Regulations,

Having considered the provisions of the Control of Concentrations Regulations,

Having considered Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004

Whereas,

**A. Facts**

1. On 4 August 2021, the Office for Competition (hereinafter referred to as 'the Office') received a notification of a proposed acquisition pursuant to Regulation 5 of the Control of Concentrations Regulations (hereinafter referred to as 'the Regulations'), whereby Zampa Debattista Civil Partnership (hereinafter referred to as 'ZDCP'), Zampa Debattista Holdings Ltd and ZD Assurance Limited (hereinafter referred to as 'ZDA') (hereinafter, they will collectively be referred to as 'the Notifying Parties' or 'Zampa Debattista Group') will acquire the business of Mint Finance Limited (hereinafter referred to as 'the Mint Finance Business').
2. The proposed acquisition was notified to the public through a notice that appeared in a daily newspaper, on the Malta Competition and Consumer Affairs Authority's website and a notice that appeared in the Government Gazette No. 20,680 on Tuesday, 10 August 2021. The Office did not receive any third-party objections.

## **B. Parties**

3. Zampa Debattista Civil Partnership, having its registration number AB/2/14/04, with its registered offices at 230 Works Business Centre, 2<sup>nd</sup> floor, Eucharistic Congress Road, Mosta, is a civil partnership registered under the laws of Malta.
4. Zampa Debattista Holdings Limited, having its registration number C78937, with its registered offices at 230 Works Business Centre, 2<sup>nd</sup> floor, Eucharistic Congress Road, Mosta, is a private liability company registered and incorporated under the laws of Malta.
5. ZD Assurance Limited, having its registration number C66286, with its registered offices at 230 Works Business Centre, 2<sup>nd</sup> floor, Eucharistic Congress Road, Mosta, is a private limited liability company registered under the laws of Malta.
6. The Zampa Debattista Group, which also forms part of the global professional services network, Russel Bedford International, is an advisory and consultancy group that provides accounting, audit and tax services.
7. Mint Finance Limited, having its registration number C79143, with its registered offices at Vadala Buildings, 16, Triq il-Kummerc, Qormi, is a company registered under the laws of Malta. Mint Finance Limited is an advisory and consultancy firm based in Malta that specialises in accounting, audit, tax and corporate advisory services.

## **C. Transaction**

8. The proposed transaction is an acquisition of sole control of Mint Finance Business, by the Zampa Debattista Group through an Acquisition Agreement.
9. The Zampa Debattista Group will acquire, on a collective basis, sole control of the Mint Finance Business, whereby ZDA will acquire the audit segment while ZDCP will acquire the assurance, accounting, payroll, tax advisory and compliance, business advisory and corporate services segments.
10. In terms of the Acquisition Agreement, the consideration for the transfer of the assets of the Mint Finance Business shall be paid by means of the admission as equity partners of each of the remaining shareholders of Mint Finance Limited in the ZDCP.
11. The completion of the Proposed Transaction is conditional upon, *inter alia*, clearance from the Office.

## **D. Notifiable Concentration**

12. In terms of regulation 2 of the Control of Concentrations Regulations, a concentration, *inter alia*, refers to the acquisition by one or more undertakings or by one or more persons already controlling at least one undertaking whether by purchase of securities or assets, by contract or by other means, of direct or indirect control of the whole or parts of one or more undertakings.
13. The proposed transaction brings about the acquisition by the Notifying Parties of the Mint Finance Business.
14. Therefore, the proposed transaction constitutes a concentration within the meaning of regulation 2 of the Control of Concentrations Regulations.

## **E. Threshold for Notification**

15. The aggregate turnover of the undertakings concerned in the preceding financial year exceeds €2,329,373.40 and each of the parties had a turnover in Malta equivalent to at least 10% of the combined aggregate turnover in Malta of the undertakings concerned.
16. The notified concentration, therefore, meets the notification threshold as set out in Regulation 2 of the Regulations.

## **F. Simplified Procedure**

17. Following the examination of the notification, it is considered that the notified concentration falls within the scope of Regulation 12(1) of the Control of Concentrations Regulations, whereby it is provided that:

“The simplified procedure will apply to the following categories of concentrations that are deemed not to raise serious doubts as to their legality in terms of the provisions of these regulations...:

(iii) two or more undertakings merge, or one or more undertakings acquire sole or joint control of another undertaking and two or more of the parties to the concentration are engaged in business activities either in the same product and geographical market and their combined market share is less than 15% or in a product market which is upstream or downstream of a product market in which any other party to the concentration is engaged and their combined market share is less than 25%.”

## G. Conclusion

18. In view of the above and in terms of Regulations 6 (1) (ii) and 12 (4) of the Control of Concentrations Regulations, it is therefore decided:

- (1) that the Concentration falls within the scope of the Regulations on Control of Concentrations;
- (2) that the Concentration does not raise serious doubts as to its lawfulness;
- (3) not to oppose the notified Concentration and to declare it a lawful Concentration.



Godwin Mangion

Director General