



**COMESA Competition Commission**

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**Common Market for Eastern  
and Southern Africa**

**CCC Merger Inquiry Notice No. 6 of 2016**

**Acquisition of Banque Populaire du Rwanda by Atlas Mara Mauritius Limited and acquisition of BRD Commercial Bank Limited by Banque Populaire du Rwanda**

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It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (hereinafter referred to as "the Regulations") that the COMESA Competition Commission (hereinafter referred to as "the Commission") after receiving a notification in terms of Article 24 of the Regulations involving Atlas Mara Mauritius Limited (hereinafter referred to as "AMML"), Banque Populaire du Rwanda (hereinafter referred to as "BPR"), and BRD Commercial Bank Limited (hereinafter referred to as "BRD-C"), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The transaction concerns the acquisition by AMML of 45% of the issued share capital of BPR. AMML also simultaneously agreed to sell to BPR the entire issued share capital of its wholly owned subsidiary, BRD-C, in consideration of ordinary shares in BPR. The transaction was completed on 7<sup>th</sup> January 2016. The entire business and assets of BRD-C have been transferred to BPR, and AMML currently owns a 62.1% stake in BPR.

AMML is a private company incorporated in accordance with the laws of the Republic of Mauritius. AMML is a wholly-owned subsidiary of Atlas Mara Limited, a sub-Saharan African financial services group that is currently active in Botswana, Mozambique, Nigeria, Rwanda, Tanzania, Zambia and Zimbabwe. The group's operations comprise diverse financial services activities in the areas of corporate banking, treasury services, retail and SME banking, asset management and stock broking among other banking services. Prior to completion of the merger on 7<sup>th</sup> January 2016, AMML directly owned 100% of the entire issued share capital of BRD-C.

The target undertaking, BRD-C is a private company incorporated in October 2014 in accordance with the laws of the Republic of Rwanda. BRD-C is exclusively active in Rwanda, providing a variety of corporate and retail banking products including investment loans, SME loans, leasing finance and mortgage finance.

The acquiring undertaking, BPR, is a private company incorporated in accordance with the laws of the Republic of Rwanda. BPR is a commercial bank that is exclusively active in Rwanda and provides retail and corporate banking services. BPR's core focus is on agribusiness and rural development, and it offers a wide range of banking products including investment loans, mortgage finance, microfinance, SME loans, and equipment finance.

The Commission will, in accordance with the provisions of the Regulations, determine among other things whether or not the merger is likely to substantially prevent or lessen competition

within the Common Market. In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the merging parties to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: [wmwemba@comesa.int](mailto:wmwemba@comesa.int). All written representations should be sent to the Commission not later than **Wednesday, 13<sup>th</sup> April, 2016**.

If you wish to seek further details and/ or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Mr. Willard Mwemba, Manager for Mergers and Acquisitions**, on +265 (0) 1 772 466 or via email at [wmwemba@comesa.int](mailto:wmwemba@comesa.int).

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.