



Kang'ombe House, 5<sup>th</sup> Floor  
P.O. Box 30742  
Lilongwe 3, Malawi  
Tel: +265 (0) 1772466  
Email- [compcom@comesa.int](mailto:compcom@comesa.int)



Common Market for Eastern  
and Southern Africa

14<sup>th</sup> March 2024

## **CCC Merger Inquiry Notice No. 9 of 2024**

### **Notice of Inquiry into the Proposed Acquisition of shares in Finance Trust Bank Limited by Access Bank Plc**

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the “**Regulations**”) that the COMESA Competition Commission (the “**Commission**”), after receiving a notification in terms of Article 24 of the Regulations regarding the proposed acquisition of initially 69.67% and up to 80.89% of the issued shares in the capital of Finance Trust Bank Limited ( “**FTB**” or the “**Target Business**”) by Access Bank PLC (“**Access Bank**” or the “**Acquiring Firm**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The proposed transaction is such that the acquirer has entered into an agreement to acquire 69.67% of the issued capital or shares of FTB from Oiko Credit Ecumenical Development Cooperative Society U.A, Progression Eastern African Microfinance Equity Fund, I&P Afrique Entrepreneurs, and RIF North 1 (together, “the FTB Selling Institutional Shareholders”). The transaction will also involve capital injection by the acquirer to enhance FTB’s capital base in compliance with the regulatory minimum capital requirements for a Tier 1 commercial bank in Uganda (overall, the “Proposed Transaction”) resulting in the Acquirer achieving 80.89% ownership/shares in FTB.

The parties submitted that Access Bank is a private limited liability company incorporated in Nigeria. As part of its continued growth strategy, Access Bank is focused on mainstreaming sustainable business practices into its operations. The Bank strives to deliver sustainable economic growth that is profitable, environmentally responsible, and socially relevant, helping customers to access more and achieve their dreams. The Bank operates through a network of more than 700 branches and service outlets spanning 3 continents, 20 countries and over 60 million customers and employs over 28,000 people in its operations in Africa and Europe, with representative offices in China, Lebanon, India, and the UAE. The acquiring firm, Access Bank, has operations in the Democratic Republic of Congo, Kenya, Zambia and Rwanda.

The parties submitted that the Target Business, FTB is a tier 1 financial institution, licensed and regulated by Bank of Uganda under license number A1.028. The Bank has a large network of thirty-five (35) branches serving over 500,000 savers and 42,000 borrowers with over 40% of these being women. The bank offers a comprehensive range of financial solutions, including loans, deposit accounts, money

transfer services, utility bill collection, insurance services, trade and finance, and treasury services. The target business, FTB, has operations in Uganda.

According to the parties, The Proposed Transaction will enable both banks to merge their technological resources, providing FTB customers with access to secure and diversified digital platforms for seamless transactions and banking services provided by Access Bank. Furthermore, FTB would be able to leverage Access Bank's expertise in building deep sector relevance across several industries and tap into revenue opportunities across new customer segments which cut across business and retail banking. The Proposed Transaction will enable Access Bank Plc to scale up its operations within the East African market and to promote regional trade finance and other cross-border banking services, by leveraging its presence in key global trade corridors in the broader East African and COMESA regions.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether the Proposed Transaction is likely to substantially prevent or lessen competition within the Common Market and whether the Proposed Transaction is or would be contrary to the public interest as provided for under Article 26 of the Regulations.

In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the parties to the proposed transaction to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: [sbooluck@comesacompetition.org](mailto:sbooluck@comesacompetition.org). All written representations should be sent to the Commission not later than **4<sup>th</sup> April 2024**.

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 **Ms. Sandya Booluck, Principal Analyst, Competition Division** on Tel: +265 (0) 1 772 466 or [sbooluck@comesacompetition.org](mailto:sbooluck@comesacompetition.org).

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.