

Case File No. CCCC/MER/05/24/2026

Decision¹ of the 12th Meeting of the Panel Responsible for Determinations Regarding the Proposed Acquisition by Mara BidCo Ltd of the entire issued and to be issued share capital of CAB Payments Holdings Plc

ECONOMIC SECTOR: Banking and Financial Services



26 September 2026

¹ In the published version of this decision, the COMESA Competition and Consumer Protection Commission has omitted or replaced information by ranges of figures or a general description, due regard was/is had to the legitimate interest of undertakings in the protection of their business secrets, pursuant to Rule 37 of the COMESA Competition and Consumer Protection Rules 2025.

The Panel Responsible for Determinations,

The Panel Responsible for Determinations ("**Panel**") established pursuant to Regulation 20 of the COMESA Competition and Consumer Protection Regulations, 2025 (the "**Regulations**"):

Desirous of the overriding objective of strengthening and achieving convergence of COMESA Member States' economies through the attainment of full market integration as enshrined in the Treaty Establishing the Common Market for Eastern and Southern Africa (the "**Treaty**");

Cognisant of Article 55 of the Treaty;

Having regard to the Regulations, and in particular Chapter Four thereof;

Recalling the overriding need to establish a Common Market;

Recognising that anti-competitive mergers may constitute an obstacle to the achievement of economic growth, trade liberalisation and economic efficiency in the COMESA Member States;

Considering that the continued growth in regionalisation of business activities correspondingly increases the likelihood that anti-competitive mergers in one Member State may adversely affect competition in another Member State;

Determines as follows:

Introduction and Relevant Background

1. On 2 July 2026, the COMESA Competition and Consumer Commission (the "**Commission**") received a notification regarding the proposed transaction concerning the acquisition of the entire issued and to be issued share capital of CAB Payments Holdings Plc ("**CAB Payments**" of the "**Target Firm**") by Mara BidCo Ltd ("**BidCo**" or the "**Acquiring Firm**"), pursuant to Regulation 42(1) of the Regulations.
2. Pursuant to Regulation 47 of the Regulations, the Commission is required to determine whether or not the merger is likely to substantially lessen competition and/or is likely to significantly affect public interest in the Common Market.

The Parties

BidCo (the "Acquiring Firm")

3. BidCo is a special purpose vehicle incorporated under the laws of Guernsey for purposes of the proposed acquisition. BidCo is indirectly owned by Helios Investors V, L.P and Helios Investors V (Mauritius) L.P (together, "**Helios Fund V**") on the one hand, and Helios Fairfax Partners Corporation ("**HFP**") on the other hand, and solely controlled by Helios Fund V. Helios Fund V, Helios Investors III, Helios



Investors III (A) L.P and HFP comprise the Helios Consortium or the ("**Acquiring Group**").

4. In the Common Market, the Acquiring Group operates in Burundi, Comoros, the Democratic Republic of Congo (the "**DRC**"), Djibouti, Egypt, Kenya, Libya, Mauritius, Tunisia and Uganda.

CAB Payments (the "Target Firm")

5. CAB Payments is a public company listed on the London Stock Exchange. At present, and in particular, prior to the proposed acquisition, Helios Investors III, L.P. and Helios Investors III (A), L.P. (together, Helios Fund III) own approximately 45.11% of CAB Payments' issued share capital.
6. In the Common Market, the Target Firm operates in the DRC, Djibouti, Egypt, Eswatini, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Rwanda, Tunisia, Uganda, Zambia and Zimbabwe.

Jurisdiction of the Commission

7. Regulation 42(1) of the Regulations requires a 'notifiable merger' to be notified to the Commission prior to its implementation. Only mergers that satisfy the prescribed thresholds pursuant to Regulation 41(5) and 41(8) of the Regulations are regarded as notifiable mergers. The merger notification thresholds are prescribed under Rule 23(1) of the Rules which provides that:

Pursuant to Chapter Four of the Regulations, a merger shall be notifiable if:

- a) the combined annual turnover or combined value of assets, whichever is higher, in the Common Market of all parties to a merger equals or exceeds COM\$60 million; and
 - b) the annual turnover or value of assets, whichever is higher, in the Common Market of each of at least two of the parties to a merger equals or exceeds COM\$10 million, unless each of the parties to a merger achieves at least two-thirds of its aggregate turnover or assets in the Common Market within one and the same Member State.
8. The undertakings concerned have operations in two or more Member States. The undertakings concerned derived turnover of more than the threshold of USD60 million in the Common Market and they each derived turnover of more than USD10 million in the Common Market. In addition, the parties did not derive/hold more than two-thirds of their respective turnover or asset value in one and the same Member State. The Panel was thus satisfied that the transaction constituted a notifiable transaction within the meaning of Regulation 41(5) and 41(8) of the Regulations.



Details of the Merger

9. The notified transaction concerns the acquisition of sole control over CAB Payments by BidCo.

Competition Analysis

Consideration of the Relevant Markets

10. In the determination of the relevant market, which is divided into relevant product and relevant geographic markets, the Panel is guided by the COMESA Guidelines on Market Definition, the Commission's decisional practice and where relevant, other authorities on the subject.
11. The Panel noted that there were no horizontal overlaps between the activities of the merging parties in the Common Market, given that none of the portfolio companies controlled by the Acquiring Group had activities in respect of any of the goods or services supplied by the Target Firm in the Common Market.
12. The Panel noted that the Acquiring Group's entities in the Common Market were engaged in the provision of digital payments services, payment gateway remittance, and other payment services.
13. The Panel considered that post-transaction, there would be a potential vertical relationship between the parties' activities since the Target Firm's core foreign exchange and cross-border banking services could constitute upstream inputs into the Acquiring Group's integrated payments and digital commerce platform services.
14. Considering the potential vertical overlaps, the Panel assessed the relevant markets around the services provided by the Target Firm to the above-mentioned entities of the Acquiring Group. The Panel noted that CAB Payments' services facilitate cross-border settlement, currency conversion, international fund transfers used in the provision of downstream payment processing and digital solutions of the Acquiring Group. Consequently, the Panel defined relevant markets in respect of cross-border banking services, foreign exchange trading services, payment processing services.

Cross-border banking services

15. The Panel noted that banking services can generally be categorised into retail and corporate banking together with associated payment services. The Panel observed that retail banking entails all banking services provided to private individuals and very small enterprises, such as deposit account services, current accounts, saving accounts, cash deposits, cheque collection); payment services including ATM services, payment card issuing, credit transfer, direct debit, standing orders and cheques which tend to facilitate access to the core banking services; lending services (including personal loans, consumer credit, overdraft facilities and



mortgages); and investment products such as mutual funds, pension funds and securities brokerage and custody services.

16. Corporate banking services entail tailor-made financial services that financial institutions offer to their corporate clients in the context of corporate financing and raising capital-including working capital finance, term loans, asset finance, trade and specialised finance, pre- and post-shipment finance, structured finance, and commodity finance. For instance, corporate customers require working capital to fund their payments when expected receipts are late, and banks normally provide the type of working capital necessary to meet the needs of such customers whose transaction accounts go into deficit.
17. Deposit products provided to corporate and retail customers may be similar in principle but differ according to the type of customers served and the manner in which the customers are served. For instance, corporate customers unlike retail customers often get a dedicated bank teller in view of the large sums of money typically involved. Further, corporate customers are likely to have bargaining power to negotiate favourable interest rates against their deposits and may also be offered access to loans linked to their corporate profile.
18. The Panel noted that in **Access Bank Plc/National Bank of Kenya Ltd²**, the Committee Responsible for Initial Determinations (“CID”) determined that retail banking and corporate banking services belong to separate market segments based on the nature of the products/services. While retail banking products/services are standardised and customer-oriented, corporate banking are business-oriented and can be tailored or customised according to the specific needs and requirements of the clients. Retail banking is volume driven. In corporate banking, the number of clients is less, but the existing clients have significant balances and make high-value transactions, which makes corporate banking transaction value driven. The Panel therefore noted that from a supply-side perspective, retail and corporate banking can be differentiated.
19. From a demand-side perspective, the Panel noted that the CID³ determined that the provision of corporate banking services requires professionals with a higher standard of customer relationship expertise. The CID further determined that it was highly unlikely that, in response to a small but significant non-transitory increase in the interest rates of retail banking charges on the retail service, a significant number of retail customers would swiftly switch to corporate services. The CID⁴ therefore determined that from a demand-side perspective, corporate and retail market segments were distinct.

² Decision of the 109th Meeting of the Committee Responsible for Initial Determinations regarding the proposed acquisition by Access Bank PLC of 100% of the issued share capital of National Bank of Kenya Ltd.

³ *Ibid.*

⁴ *Ibid.*



20. The CID also considered⁵ the provision of distinct products that are offered to different customers under both the retail and corporate banking segments, namely loan, deposit and payment services. The Panel noted that a deposit is an investment made by an account holder in a bank for security and/or gaining interests that will benefit an individual in future. On the other hand, loan services are provided to customers that need financial assistance which they repay in the future as principal plus interest computed on simple or compound interest. The Panel further noted, with regard to loans, banks may require collateral from a customer given the risks of default associated with loans. The Panel considered that there is thus no direct substitutability between loan and deposit services given that each segment is intended for a distinct purpose. For example, a customer who requests a loan for investment purposes will not be affected by the rates on deposit accounts as he/she cannot substitute with the latter to fulfil the intended needs. Each product has its own distinct purpose and separate preconditions and requirements to be fulfilled by the customer.
21. The Panel noted that payment services entail cash deposits or withdrawal through electronic payment, and this comprises either direct order, standing order, credit transfer, debit card or credit card transaction or mobile banking payment solutions. Such transactions are often carried out through online platforms. The Panel observed that payment services can be considered as distinct from deposit services or loan services on the basis that payment services play the role of transferring deposit balances held in banks across other banks, from bank to customers or from customers to banks (such as mobile money to bank account transfer). Given that payment services are available to both corporate and retail customers, and due to the advancement of technology making payments easier for both types of customers, the Panel noted that the CID⁶ did not segment the market for payment services further.
22. In line with past decisional practice⁷ which considered that deposits, loans, and payment services have different features and serve different purposes, the Panel defined separate product markets for deposits, loans and payment services.

Foreign exchange trading services

23. The foreign exchange market is a global financial market that trades in all the world's currencies. It is an international network with no fixed, physical location (it is decentralised). It is an over-the-counter market where brokers and dealers (intermediaries) negotiate directly with one another⁸.

⁵ *Ibid.*

⁶ *Ibid.*

⁷ *Ibid.*

⁸ https://www.esma.europa.eu/sites/default/files/library/2015/01/2011-412_1.pdf, accessed on 26 September 2026



24. The Panel noted that in **Access Bank (Zambia) Limited/Cavmont Bank Limited**⁹, the CID considered foreign exchange trading services as a separate market distinct from other financial and banking services/products as it was not substitutable to other banking services.
25. In line with past decisional practice, the Panel defined the relevant product market as the market for foreign exchange trading services.

Payment processing services

26. The payments value chain involves two or more parties that transact funds through a payment scheme.¹⁰ The basic system has a consumer on one hand and a merchant or payee on the other but as users become more demanding and payment methods become electronic and digital, more players are getting involved in the system. The key users in the value chain of payments include the customer, the merchant, the issuer, the acquirer, and the card network.
27. The Panel observed that the roles for the various players included the following:
- a) Customers, the cardholders who are the end-users who initiate the payments with the merchant.
 - b) Merchants, that are businesses that accept card payments and must open a merchant account with an acquiring bank which it uses for settling funds. Merchants are the customers of the payment value chain due to their interest in receiving payments from the cardholders and need to buy the service from the acquiring bank.
 - c) Issuer, that is an issuing bank/financial institution that issues cards to customers, provides them with credit or debit accounts, and makes payments on their behalf. Issuers manage payments' authentication, meaning they receive the transaction information from the acquiring bank and respond by approving or declining the transaction.
 - d) Acquirer, which is the bank or financial institution that provides merchants with the means to accept card payments. The acquiring bank captures the transaction information and routes it through the appropriate card network to the cardholders' issuing bank for approval which is often done through a third-party acquirer processor. After collecting the payment, the acquirer settles the amount in the merchant account.
 - e) Card network, which is a system that is involved for every card related transaction a customer makes. The card network provides the means for making card transactions possible, and in exchange, acquirers and issuers pay

⁹ Decision of the Seventy-Third (73rd) Committee Responsible for Initial Determinations Regarding the Merger involving Access Bank (Zambia) Limited and Cavmont Bank Limited.

¹⁰ <https://switchpayments.com/learn/609ceb4366b030015d58c0b>, accessed on 26 September 2026



a license fee for this service. Card networks pass information and settle funds between the acquirer and the issuer.

28. The Panel considered that, within the payment value chain, a payment processing service provider connects merchants with multiple acquirers and payment methods such as credit cards, direct debit, bank transfers, and other value-added services. They provide the merchant with a merchant account and the technology to ensure that businesses can collect and manage their payments consistently, including payment gateways, back-offices, plugins, and anti-fraud systems. Payment service providers' most prominent value-added feature is their ability to streamline the onboarding process—serving as distributors for acquirers—and to offer a turnkey solution for payments. This means merchants can create one merchant account only and still get access to multiple payment schemes and a centralized reconciliation process.
29. The Panel considered that payment processing service providers include mobile network operators (through mobile payment services), digital payment platforms, and digital wallet service providers.
30. In the **Ukheshe/EFT**¹¹, the CID determined that a broad definition of the relevant product market for the provision of payment processing services was sufficient for the purpose of a transaction that would not be likely to result in a change in the market structure. In the present case, the Panel considered a similar market given that the proposed transaction is unlikely to lead to a change in the market structure.
31. In line with past decisional practice¹², the Panel therefore defined the relevant product market as the market for the provision of payment processing services.
32. Based on the foregoing assessment, and without prejudice to its approach in similar future cases, the Panel construed the relevant product markets as the:
 - a. **provision of deposit services (segmented for retail and corporate customers);**
 - b. **provision of lending services (segmented for retail and corporate customers);**
 - c. **provision of payment services;**
 - d. **provision of foreign exchange trading services; and**
 - e. **provision of payment processing services.**

¹¹ Decision of the 103rd Meeting of the Committee Responsible for Initial Determinations Regarding the Merger Involving the Ukheshe International Limited and EFT Corporation Limited.

¹² *Ibid.*



Relevant Geographic Market

33. The Panel noted that the COMESA Guidelines on Market Definition define the relevant geographic market as comprising “...***the area in which the undertakings concerned are involved in the supply and demand of products or services, in which the conditions of competition are sufficiently homogeneous, and which can be distinguished from neighbouring areas because the conditions of competition are appreciably different in those areas***”.¹³
34. The Panel noted that by virtue of the licenses they are given, banking and financial services are mostly regulated under the relevant laws in a country where the services are provided such that different requirements for operation are likely to apply in different countries.
35. The Panel established that the Acquiring Group was licensed by the respective Central Banks of Kenya and Uganda. The Panel observed¹⁴ that in the DRC, the Acquiring Group entered a strategic partnership with a leading integrated payments service provider, Multipay, to provide services in the DRC. Since the merging parties’ activities vertically overlap in the DRC, Kenya, and Uganda, and given the nature of the activities of the Acquiring Group, the Panel defined the geographic market as the national markets within those countries.

Conclusion on Relevant Market

36. Based on the foregoing assessment, and without prejudice to the Panel’s approach in similar future cases, the relevant markets have been identified as the:
- a. **the provision of deposit services (segmented for retail and corporate customers) in the DRC, Kenya and Uganda;**
 - b. **the provision of lending services (segmented for retail and corporate customers) in the DRC, Kenya and Uganda;**
 - c. **the provision of payment services in the DRC, Kenya and Uganda;**
 - d. **the provision of foreign exchange trading services in the DRC, Kenya and Uganda; and**
 - e. **the provision of payment processing services in the DRC, Kenya and Uganda.**

¹³ Paragraph 8 of the COMESA Guidelines on Market Definition.

¹⁴ <https://interswitchgroup.com/news/interswitch-limited-and-multipay-congo-announce-strategic-partnership-in-the/>, accessed on 26 September 2026



Consideration of Substantial Lessening of Competition or “Effect” Test

Market Shares and Concentration

37. The Panel noted that the Acquiring Group estimated to have fairly low market shares given that Kenya, Uganda and the DRC are considered small, non-core markets for the Acquiring Group’s operations.
38. The Panel considered the total asset value for the banking sector as well as the number of banks licensed to operate in Kenya, the DRC and Uganda which provide competing services to CAB Payments in the relevant markets to determine the strength of competitive constraints likely to be faced by the merged entity in the respective Member States.

Table 1: Total assets for banking sector and number of banks which provide competing services to CAB Payments in Kenya, DRC and Uganda

Member State	Total Assets for banking sector (USD)	Number of banks providing competing services to CAB Payments
Kenya	66 billion ¹⁵	31 ¹⁶
The DRC	23 billion ¹⁷	16 ¹⁸
Uganda	16 billion ¹⁹	21 ²⁰

39. The Panel considered the information on total assets in the banking sector in Kenya, the DRC and Uganda presented in Table 1 above and noted that banks in these Member States would act as strong competitive constraints to the merged entity for services related to the banking sector (such as deposit, lending, payment and foreign exchange trading services). The Panel further considered that this was supported by the fact the banking sector is fragmented with several players which were likely to exert competitive pressure on the merged entity.
40. With regards to payment processing services and in the absence of market shares, the Panel considered information on the payment processing service providers which included mobile network operators (through mobile payment services applications), digital payment platforms, and digital wallet service providers in Kenya, the DRC and Uganda, as shown in Table 2 below.

¹⁵ [Kenya Banking Sector — FY2025 Results Dashboard](#), accessed on 26 September 2026

¹⁶ Central Bank of Kenya-Directory of Licensed commercial banks, mortgage finance institutions, and authorised non-operating holding companies, accessed on 26 September 2026

¹⁷ [Annual-Rapport-Rawbank-2025 .pdf](#), accessed on 26 September 2026

¹⁸ [Banques agréées : intermédiaires financiers en RDC | Banque Centrale du Congo](#), accessed on 26 September 2026

¹⁹ [Banking Sector Stays Resilient as Assets Reach Shs 61.3 Trillion – BoU Report - AfricaOne News](#), accessed on 26 September 2026

²⁰ [Bank of Uganda](#), accessed on 26 September 2026



Table 2: Payment processing service providers in Kenya, the DRC and Uganda (Source: Publicly available information)

	Kenya	The DRC	Uganda
Number of providers focused on core national market	61	48	38
Sample list of providers ^{21 22 23}	Niobi, Xsolla, SPAYZ.io, Adyen, A-PAY, dLocal, Flutterwave, Fincra, EBANX, PayStack, Google Pay, Grey Finance, Coupa Pay, Codashop, Boku, DPO Group, eTranzact, Profee, Pay Retailers, CZFO, M-Pesa, Peach Payments, Cellulant, Chipper Cash, M-Pesa Business, Carbon, Interswitch, Kora, Dusupay, Pesapay, Airtel Money, Pay Angel, EcoCash, AZA Finance (BitPesa), Oriomonex, Kopokopo, Palm Pay, Lemfi, Verve International, NALA.	e-COM SAS, Upperlink Congo DR SAS, REGO DRC SA, PAYWAY CONGO SRL, Fintech Paycode (PAFICO), Nomba Financial Services DRC, MSF Africa, Wonya Soft, Sycamore Sarl, Smartpay Sarlu, Prymo RD Congo, Paymetrust, Kerry Payments Sarlu, Imani Technologies, Dadanada, Main Money Sarl, Kecel Pay, Paylink DRC, Proxypay, Interswitch (through Multipay).	Niobi, Xsolla, SPAYZ.io, dLocal, Flutterwave, Fincra, Google Pay, Coupa Pay, DPO Group, eTransact, Profee, Pay Retailers, MTN MoMo, Cellulant, Chipper Cash, Tawakal Express, PassTo (Swift payments), Beyonic, Intasend, Interswitch, Dusupay, Pesapal, Airtel Money, Pay Angel.

²¹ [Kenyan Payment Providers — Compare 280+ Gateways \(2026\)](#), accessed on 26 September 2026

²² [Prestataires des services connexes agréés : intermédiaires financiers en RDC | Banque Centrale du Congo](#), accessed on 26 September 2026

²³ [Ugandan Payment Providers — Compare 260+ Gateways \(2026\)](#), accessed on 26 September 2026



41. The Panel considered that based on the information in Table 2 above, there are significant competitive constraints on the Acquiring Group in Kenya, the DRC and Uganda for payment processing services.
42. The Panel concluded that the proposed merger was not likely to lead to the creation or strengthening of market power of the parties in the relevant markets.
43. The Panel further considered the potential vertical relationship between the Target Firm and the Acquiring Group.
44. The Panel considered that it was unlikely for the merged entity to have the ability and incentive to engage in input or customer foreclosure in the relevant markets. The Panel noted that the merged entity did not possess significant market power in the upstream markets (provision of deposit, lending, payment and foreign exchange trading services in Kenya, DRC and Uganda) to engage in input or customer foreclosure. Regarding payment processing services, the Panel considered that there are significant competitive constraints on the Acquiring Group in Kenya, DRC and Uganda that would prevent it from acquiring or strengthening market power, post-transaction.
45. Since the merging parties would continue to face significant competitive constraints post-transaction in the relevant markets from competitors and given the fact that consumers can easily switch between providers, the Panel reached the view that the merged entity would not be in a dominant position, post-merger. The Panel concluded that it was unlikely that the proposed merger would lead to unilateral effects.

Determination

46. The Panel was satisfied that, pursuant to Regulation 47, the merger was not likely to substantially lessen competition in the Common Market or a substantial part of it, nor would it significantly affect public interest.
47. The Panel, therefore, approved the merger pursuant to Regulation 48 of the Regulations.

Dated this 26th day of September 2026

