EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.8934 - DANSKE BANK / DNB / NORDEA BANK / SEB/ SVENSKA HANDELSBANKEN / SWEDBANK / KYC Utility**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 17 May 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Danske Bank A/S ("Danske Bank", Denmark), DNB Bank ASA ("DNB", Norway), Nordea Bank Abp ("Nordea", Sweden), Skandinaviska Enskilda Banken AB ("SEB", Sweden), Svenska Handelsbanken AB ("Svenska Handelsbanken", Sweden), Swedbank AB ("Swedbank", Sweden) aquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over a newly created joint venture ("KYC Utility") by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Danske Bank, DNB, Nordea, SEB, Svenska Handelsbanken, and Swedbank are banking groups based in the Nordics;

   – KYC Utility will be active in the Nordic region offering Know Your Customer ("KYC") services consisting in gathering, validating, and providing to customers, such as banks and financial institutions, the information required under the applicable anti-money laundering and counter-terrorist financing regulations, with the view of facilitating compliance with these regulations.

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1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 181, 27.05.2019, p. 6.

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3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Johannes LAITENBERGER
Director-General

4 OJ C 366, 14.12.2013, p. 5.