PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION POLICY

EUROPEAN COMMISSION

Prior notification of a concentration

(Case M.9904 — SCUK/Volvo/Volvo Car Financial Services U.K. Limited JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(2020/C 327/10)

1. On 25 September 2020, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Volvo Car Corporation ('Volvo Cars', Sweden), indirectly controlled by Zhejiang Geely Holding Group Co. Limited and part of the Geely group (China),

— Santander Consumer (UK) PLC ('SCUK', U.K.), indirectly controlled by the Santander Group (Spain).

Volvo Cars and SCUK acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control of the whole of Volvo Car Financial Services UK Limited ('VCFS').

The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.

2. The business activities of the undertakings concerned are:

— Volvo Cars is a Swedish multinational automobile manufacturing company operating in the automotive industry with business relating to the design, development, manufacturing, marketing and sale of passenger cars and spare parts. Volvo Cars is controlled by Zhejiang Geely Holding Group Limited and part of the Geely group.

— SCUK is ultimately indirectly owned by Banco Santander S.A. and Santusa Holding S.L.., the top parent company of a Spanish-based financial group mainly active in retail banking, asset management, corporate and investment banking, treasury and insurance (Santander Group). The Santander Group has presence throughout Europe, the United States of America, Latin America and Asia.

The JV will offer automotive financing solutions in the United Kingdom, e.g. loans and leases, and related services, such as distributing insurance.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under the Council Regulation (EC) No 139/2004 ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.9904— SCUK/Volvo/Volvo Car Financial Services U.K. Limited JV

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 366, 14.12.2013, p. 5.

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

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