EUROPEAN COMMISSION

Brussels, 16.1.2020
C(2020) 309 final

PUBLIC VERSION

To the notifying parties

Subject: **Case M.9615 - GLORY / GRENKE BANK / CASH PAYMENT SOLUTIONS**
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 11 December 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which undertakings Glory LTD ("Glory", Japan) and Grenke Bank AG ("Grenke", Germany) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Cash Payment Solutions GmbH ("CPS", Germany). The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Glory develops and manufactures various products such as cash management systems, vending machines and coin operated lockers,

   – Grenke is a licenced German bank that mainly focusses on providing online banking and other financial services to SMEs,

   – CPS operates an online payment service that enables consumers to shop online and pay for these purchases in cash at retail partners such as supermarkets.

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

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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 427, 19.12.2019, p. 2.

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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)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.