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PUBLIC VERSION

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The Atrium@Orchad
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Subject: **Case M.10299 – DBS / JPMC / TEMASEK / TECHCO JV**
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 6 July 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings DBS Bank Ltd ('DBS', Signapore), JPMorgan Chase & Co ('JPMC', USA) and Temasek Holdings (Private) Limited ('Temasek', Singapore) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over

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').

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the whole of Techco Joint Venture ('Techco JV', Singapore) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for DBS: multinational banking and financial services corporation, providing services in consumer banking, wealth management and institutional banking,

   – for JPMC: global financial services firm, providing services in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management,

   – for Temasek: investment company whose portfolio covers a broad spectrum of industries: financial services; telecommunications, media & technology; transportation & industrials; consumer & real estate; energy & resources; life sciences & agribusiness,

   – for Techco JV: private limited company that will own and operate globally an electronic platform using blockchain technology to support the clearing and settlement of inter-bank payments.

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)
Olivier GUERSENT
Director-General

3 Publication in the Official Journal of the European Union No C 282, 14.07.2021, p.5.

4 OJ C 366, 14.12.2013, p. 5.