C/2025/2924

20.5.2025

Prior notification of a concentration

(Case M11968 – BANK J SAFRA SARASIN / SAXO BANK)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/2924)

1. On 8 May 2025, 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:

— Bank J. Safra Sarasin AG ('BJSS', Switzerland), wholly owned by J. Safra Sarasin Holding AG ('JSSH', Switzerland) and ultimately controlled by JS International Holdings Limited ('JS International', Bahamas),

— Saxo Bank A/S's ('Saxo Bank', Denmark), controlled by Geely Financials Denmark A/S ('Geely', Denmark).

BJSS will acquire within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Saxo Bank.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— BJSS is a full-service Swiss private bank belonging to the J. Safra Sarasin banking group, specialising in private banking and wealth and asset management with operations across Europe, Asia, the Middle East, Latin America and the Caribbean.

— Saxo Bank is a Danish provider of digital retail brokerage services and online multi-asset trading and investment platforms to customers worldwide.

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 treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([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 concentration 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.11968 – BANK J SAFRA SARASIN / SAXO BANK

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

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.