EUROPEAN COMMISSION

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PUBLIC VERSION

To the Notifying parties

Subject: **Case M.9875 — BGL BNP Paribas/POST Luxembourg/i-Hub**
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 2 October 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which BGL BNP Paribas ("BGL", Luxembourg), belonging to the BNP Paribas group (France), and POST Luxembourg ("POST", Luxembourg), acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking i-Hub S.A. ("I-Hub", Luxembourg), currently solely controlled by POST, by way of purchase of shares in a newly created company constituting a joint venture.[3]

2. The business activities of the undertakings concerned are:

   – for BGL: credit institution providing a range of banking services in Luxembourg, including retail banking, international financial services and corporate and institutional banking,

   – for POST: provider of postal, telecommunication, ICT and banking services in Luxembourg. POST is wholly owned by the Luxembourg State,

   – for i-Hub: provider of compliance support services, which involve, via its repository platform, assisting undertakings conducting Know Your Customer ("KYC") checks in order to comply with their anti-money laundering investigations.

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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 338, 12.10.2020, 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)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.