



Government Gazette Staatskoerant

REPUBLIC OF SOUTH AFRICA
REPUBLIEK VAN SUID-AFRIKA

Vol. 473

Pretoria, 25 November 2004

No. 27026



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CONTENTS • INHOUD*No.**Page
No. Gazette
No.***GENERAL NOTICE****Trade and Industry, Department of***General Notice*

2785	Rules for the Conduct of Proceedings in the Competition Commission: Notification to conditionally approve the transaction involving: ABSA Bank Limited and the Standard Bank of South Africa Limited and the Cheque Processing Functions of ABSA Bank Limited and the Standard Bank of South Africa Limited.....	3	27026
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GENERAL NOTICE

NOTICE 2785 OF 2004

COMPETITION COMMISSION

NOTIFICATION TO CONDITIONALLY APPROVE THE TRANSACTION INVOLVING:

**ABSA BANK LIMITED AND THE STANDARD BANK OF SOUTH AFRICA
LIMITED**

AND

**THE CHEQUE PROCESSING FUNCTIONS OF ABSA BANK LIMITED AND
THE STANDARD BANK OF SOUTH AFRICA LIMITED**

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission, that it has approved the transaction involving the above mentioned firms on 15 November 2004 subject to the conditions set out below.

The Commission is concerned that the transaction increase the ability of firms in the financial services industry to behave co-operatively, as the merger may result in the sharing of information by competitors through the joint venture.

In order to address its concern, the Commission approves the proposed transaction subject to the following conditions:

1. The merging parties shall not, without the Commission's prior written consent, amend and/or alter clauses number 15.1 and/or 16.4 and/or the relevant clauses as may be of the draft and/or final shareholders' agreement between ABSA Bank Limited ("ABSA"), Standard Bank of South Africa ("SBSA") and Mogwele Trading 130 (Pty) Ltd ("JVco"), which restrict the sharing of information among ABSA, SBSA and the JVco.
2. A copy of the final shareholders' agreement between ABSA, SBSA and JVco shall be submitted to the Commission within 10 days of being signed by the relevant parties to the agreement.

These conditions take effect from the date of this conditional approval and remain as long as the joint venture exists.

The transaction raises no significant public interest concerns.

Enquiries in this regard may be addressed to Mr. M. Mohlala at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3301, or Facsimile: (012) 394 4301. (Reference: 2004Aug1170)

Printed by and obtainable from the Government Printer, Bosman Street, Private Bag X85, Pretoria, 0001
Publications: Tel: (012) 334-4508, 334-4509, 334-4510
Advertisements: Tel: (012) 334-4673, 334-4674, 334-4504
Subscriptions: Tel: (012) 334-4735, 334-4736, 334-4737
Cape Town Branch: Tel: (021) 465-7531

Gedruk deur en verkrygbaar by die Staatsdrukker, Bosmanstraat, Privaatsak X85, Pretoria, 0001
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