



**Determination No. M/03/038 of the Competition Authority, dated January 12, 2004, under Section 21 of the Competition Act, 2002**

**Notification No. M/03/038 – Acquisition of The Bank of Bermuda by HSBC Holdings plc.**

**Introduction**

1. On December 12, 2003, the Competition Authority, in accordance with Section 18 (1) of the Competition Act, 2002 (“the Act”) was notified, on a mandatory basis of a proposal whereby HSBC Holdings plc would acquire the Bank of Bermuda Ltd.

**The Parties**

2. HSBC Holdings plc is a large company, with operations worldwide, which provides a wide range of financial and banking services and products.
3. The Bank of Bermuda Ltd, a limited company based in Bermuda, provides a variety of financial and banking services to customers, predominantly to private clients in the area of investment management and advice.

**Analysis**

4. The main areas of overlap within the State occur in the provision of investment fund administration and services. There are many other strong competitors providing such services within the Irish market. The market share of the combined entity will not exceed 4% of the total quantity of investment fund services in the State, regardless of whether such funds are defined as relating to domiciled or non-domiciled investment schemes. Accordingly, the transaction raises no significant competition concerns.

**Determination**

The Competition Authority, in accordance with Section 21(2) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition will not be to substantially lessen competition in markets for goods and services in the State and, accordingly, that the acquisition may be put into effect.

**For the Competition Authority**



## **Determination of the Competition Authority**

**Edward Henneberry**  
**Member of the Competition Authority**

**12<sup>th</sup> January 2004**