

***Case No COMP/M.2449 -  
GOLDMAN SACHS /  
SJPC / SCP DE MILO /  
NASCENT***

Only the English text is available and authentic.

**REGULATION (EEC) No 4064/89  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 19/06/2001

*Also available in the CELEX database  
Document No 301M2449*



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 19.06.2001

SG (2001) D/289265

PUBLIC VERSION

MERGER PROCEDURE  
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying parties

Dear Sirs,

**Subject: Case No. COMP/M.2449 – GOLDMAN SACHS / SJPC/SCP DE MILO / NASCENT**

Notification of 11.05.2001 pursuant to Article 4 of Council Regulation (EEC) No. 4064/89<sup>1</sup>

Publication in the Official Journal of the European Communities No. C 153/2, 24.05.2001.

1. On 11.05.2001, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EEC) No. 4064/89 by which the undertaking Goldman Sachs Group, Inc. (« Goldman Sachs », US) acquires within the meaning of Article 3(1)(b) of the Council Regulation joint control of the undertaking Nascent Group S.A. (« Nascent », UK) by way of purchase of shares. Nascent is currently jointly controlled by St. James's Place Capital (« SJPC », UK), controlled by Halifax Group plc, and SCP de Milo S.a.r.l. (« SCP de Milo », Luxembourg), controlled by Swiss Reinsurance Company (« Swiss Re »).

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<sup>1</sup> OJ L 395, 30.12.1989 p. 1; corrected version OJ L 257 of 21.9.1990, p. 13, as last amended by Regulation (EC) No 1310/97, OJ L 180, 9.7.1997, p. 1, corrigendum in OJ L 40, 13.2.1998, p. 17.

2. The business activities of the undertakings concerned are :
  - for undertaking Goldman Sachs : investment banking and asset management services.
  - for undertakings SJPC and Halifax Group : financial services products (principally life assurance and unit trusts).
  - for undertaking SCP De Milo and Swiss Re : reinsurance.
  - for undertakings Nascent : financial services products (principally life assurance and interests in mutual funds).
3. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EEC) No. 4064/89 and of paragraph 4, subparagraphs a and c of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EEC) No 4064/89<sup>2</sup>.
4. To the extent that restrictions specified by the parties are directly related and necessary to the implementation of the concentration, these restrictions are covered pursuant to Article 6(1)(b), second subparagraph, of Council Regulation (EEC) No. 4064/89.
5. For the reasons set out in the Notice on a simplified procedure, the Commission has decided not to oppose the notified operation and to declare it compatible with the common market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of Council Regulation (EEC) No. 4064/89.

For the Commission,

Mario MONTI  
Member of the Commission

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<sup>2</sup> OJ C 217, 29.07.2000, p. 32.