

***Case No COMP/M.3871 -
RBC / DEXIA / JV***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 07/12/2005

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 07.12.2005

SG-Greffe(2005) D/206659

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

PUBLIC VERSION

To the notifying parties

Dear Madam, Dear Sir,

Subject: Case No. COMP/M.3871 – RBC / DEXIA / JV
Notification of 04.11.2005 pursuant to Article 4 of Council Regulation (EC) No. 139/2004¹
Publication in the Official Journal of the European Union No. C289, 22.11.2005, p.2

1. On 04.11.2005, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (“the Merger Regulation”) by which the undertakings Dexia-Banque Internationale à Luxembourg (“Dexia”, Luxembourg) belonging to the Dexia group and Royal Bank of Canada (“RBC”, Canada) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of RBC Dexia Investor Services, a newly created company constituting a joint venture, by way of purchase of shares.

¹ OJ L 24, 29.1.2004 p. 1

2. The business activities of the undertakings concerned are:
 - for Dexia: financial services, including banking, insurance and asset management.
 - for RBC : financial services, including retail and commercial banking, investment banking and trading, insurance, wealth management and asset management.
 - for RBC Dexia Investor Services: custody, fund administration and related services.
3. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EC) No. 139/2004 and of paragraph 5, subparagraph c, of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No. 139/2004².
4. 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 (EC) No. 139/2004.

For the Commission
signed
Neelie KROES
Member of the Commission

² OJ C 56, 05.3.2005 p.32