



EUROPEAN COMMISSION  
DG Competition

***Case M.8188 - POSTFINANCE / SIX / TWINT***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 13/09/2016

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EUROPEAN COMMISSION

Brussels, 13.09.2016  
C(2016) 5902 final

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

**To the notifying parties:**

Dear Sirs,

**Subject: Case M. 8188 - POSTFINANCE / SIX / TWINT  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

1. On 19/08/2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which PostFinance AG (“PostFinance”, Switzerland), controlled by Die Schweizerische Post AG, owned by Swiss Confederation, and SIX Payment Services AG, controlled by Six Group AG (“SIX”, Switzerland), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Twint AG (“Twint”, Switzerland), currently controlled by PostFinance, by way of purchase of shares.<sup>3</sup>

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 311, 26/08/2016, p. 5.

2. The business activities of the undertakings concerned are:
  - PostFinance offers a variety of financial services including financial transactions and inter-bank services. In particular, it provides arrangements for direct debit and e-billing for its e- and m-banking customers and for users of Electronic Data Interchange.
  - SIX manages the Swiss financial market infrastructure and offers services in the areas of securities trading, financial information and payment transactions.
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.<sup>4</sup>
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)*  
*Johannes LAITENBERGER*  
*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.