



EUROPEAN COMMISSION
DG Competition

***Case M.9658 - DAIWA
SECURITIES GROUP /
AQUILA HOLDING /
AQUILA CAPITAL
HOLDING***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 22/01/2020

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EUROPEAN COMMISSION

Brussels, 22.1.2020
C(2020) 438 final

PUBLIC VERSION

To the notifying parties

**Subject: Case M.9658 - DAIWA SECURITIES GROUP / AQUILA HOLDING / AQUILA CAPITAL HOLDING
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 19 December 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Daiwa Securities Group Inc. (“Daiwa”, Japan) and Aquila Holding GmbH (“Aquila Holding”, Germany) acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control of the whole of Aquila Capital Holding GmbH (“Aquila Capital”, Germany) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - Daiwa is a financial services company listed on the Tokyo Stock Exchange, which provides a broad range of financial services;
 - Aquila Holding is a privately-owned holding company, whose sole purpose is to hold shares in Aquila Capital. Aquila Holding’s shareholders have other controlling investments in different businesses;
 - Aquila Capital is an asset and investment manager focusing on long-term and sustainable investment solutions.
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

¹ 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.

² OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

³ Publication in the Official Journal of the European Union No C 002, 6.1.2020, p. 2.

paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴

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)

Olivier GUERSENT

Director-General

⁴ OJ C 366, 14.12.2013, p. 5.