M.9875 – BGL BNP Paribas/POST Luxembourg/i-Hub

SECTION 1.2

Description of the concentration

On 2 October 2020, BGL BNP Paribas and POST Luxembourg notified to the European Commission a concentration within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation. This concentration will involve BGL BNP Parisbas acquiring a minority shareholding in i-Hub S.A., which is currently a wholly owned of POST and the acquisition of joint control by BGL BNP Paribas and POST over i-Hub (which is currently solely controlled by POST).

BGL BNP Paribas is a credit institution established in Luxembourg, providing a range of banking services in Luxembourg, including retail banking, international financial services and corporate and institutional banking. End 2019, BGL BNP Paribas employs 2375 persons in Luxembourg. It is majority-owned by the BNP Paribas banking group based in France.

POST Luxembourg provides postal, telecommunication, ICT and banking services in Luxembourg and is wholly owned by the Luxembourg State.

i-Hub was founded in 2016 by POST Luxembourg and is established in Luxembourg. It is active in compliance support services. Its services involve, via its repository platform, assisting undertakings conducting KYC checks in order to comply with their anti-money laundering obligations. i-Hub offers more precisely services to the obliged entities subject to anti-money laundering requirements in relation to the collection, maintenance and verification of KYC data and documents of their end customers and their related parties.

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