



EUROPEAN COMMISSION

DG Competition

Case M.9776 - WORLDLINE / INGENICO

Only the English text is available and authentic.

REGULATION (EC) No 139/2004
MERGER PROCEDURE

Decision on the implementation of the commitments -
Purchaser approval

Date: 28/06/2021



EUROPEAN COMMISSION

Brussels, 28.6.2021
C(2021) 4899 final

PUBLIC VERSION

In the published version of this decision, some information has been omitted pursuant to Article 17(2) of Council Regulation (EC) No 139/2004 concerning non-disclosure of business secrets and other confidential information. The omissions are shown thus [...]. Where possible the information omitted has been replaced by ranges of figures or a general description.

Worldline S.A.
80 Quai Voltaire
Bezons 95871
France

Dear Sir or Madam,

Subject: Case M.9776 – Worldline / Ingenico
Approval of Axepta BNP Paribas Benelux NV/SA as purchaser of the Belgian Divestment Business and the Luxembourg Divestment Business following your reasoned proposal of 7 May 2021 and the Trustee’s opinion of 10 June 2021

1. FACTS AND PROCEDURE

- (1) By decision C(2020)6828 of 30 September 2020 (the “**Decision**”) pursuant to Article 6(1)(b) in connection with Article 6(2) of Council Regulation (EC) No 139/2004¹ and Article 57 of the EEA Agreement, the Commission declared the operation by which Worldline S.A. (“**Worldline**” or “**Notifying Party**”, France) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of Ingenico Group

¹ OJ L 24, 29.1.2004, p. 1 (the “Merger Regulation”).

S.A. (“**Ingenico**”, France) (the “**Transaction**”) compatible with the internal market subject to conditions and obligations (the “**Commitments**”). The Transaction was closed on 28 October 2020, so references to “Worldline” shall also be taken to refer to the merged entity.

- (2) In particular, the Commitments provide that Worldline divest certain businesses as described in the Schedule of the Commitments, namely: (i) Ingenico's merchant acquiring business in Belgium, (ii) Ingenico's merchant acquiring business in Austria, and (iii) part of Worldline's merchant acquiring business in Luxembourg (respectively the “**Belgian Divestment Business**”, the “**Austrian Divestment Business**” and the “**Luxembourg Divestment Business**”).
- (3) By reasoned proposal of 7 May 2021, the Notifying Party proposed Acepta BNP Paribas Benelux NV/SA (“**Acepta Benelux**”) for approval by the Commission as purchaser of the Belgian Divestment Business and the Luxembourg Divestment Business (together, the “**Belux Divestment Business**”) and submitted the proposed sale and purchase agreements and related agreements (the “**Proposed Agreements**”) for approval.
- (4) On 10 June 2021, Mazars LLP (the “**Trustee**”) has submitted a reasoned opinion of the suitability of Acepta Benelux's as a purchaser of the Belux Divestment Business and, in particular, has indicated that it fulfils the purchaser criteria in section D of the Commitments attached to the Decision. In this assessment, the Trustee also indicated that, based on the Proposed Agreements, the Divestment Business would be sold in a manner consistent with the Commitments.

2. ASSESSMENT OF THE PROPOSAL

2.1. Description of the proposed Purchaser

- (5) Acepta Benelux is a 100% subsidiary of BNP Paribas Fortis SA/NV (“**BNPPF**”), which is 99.97% owned by the BNP Paribas S.A. Group (“**BNPP**”), one of the largest banking groups in Europe.
- (6) BNPPF has been offering merchant acquiring services in Belgium since 2014.² Following the acquisition of the Paysquare portfolio from Worldline in 2017 in the context of the divestments in case M.7873 – *Worldline/Equens/Paysquare*, BNPPF began offering merchant acquiring services under its own acquiring licenses in Belgium in 2018. Acepta was carved out of BNPPF in 2018 and now covers BNPPF's merchant acquiring activities in Belgium.³

2.2. Purchaser criteria set out in the Commitments

- (7) According to paragraph 19 of the Commitments, in order to be approved by the Commission, the purchaser(s) must fulfil the purchaser criteria set out in paragraph 18 of the Commitments and the divestment businesses must be sold in a manner consistent with the Commitments.

² Trustee's reasoned opinion, paragraphs 4-5.

³ Trustee's reasoned opinion, paragraphs 6-7.

- (8) As set out in paragraph 18 of the Commitments, the purchaser(s) of the divestment businesses must fulfil the following criteria (the “**Purchaser Requirements**”):⁴
- (a) The Purchaser(s) shall be independent of and unconnected to the Parties and their Affiliated Undertakings (this being assessed having regard to the situation following the divestiture).
 - (b) The Purchaser(s) shall have the financial resources, proven expertise and incentive to maintain and develop the Divestment Business(es) as a viable and active competitive force in competition with the Parties and other competitors; in particular, the Purchaser(s) should have the necessary back-office resources for all Divestment Businesses and the POS management expertise for the Divestment Businesses in Austria and in Belgium.
 - (c) The Purchaser(s) shall have the required licenses or shall extend an existing EU license for operating in Belgium, and/or Austria and/or Luxembourg.
 - (d) The Purchaser(s) shall be capable of offering e-commerce merchant acquiring services to the transferred merchants, or be able to do so in the near future in Belgium and/or Austria and/or Luxembourg, as relevant.
 - (e) The acquisition of the Divestment Business(es) by the Purchaser(s) must neither be likely to create, in light of the information available to the Commission, *prima facie* competition concerns nor give rise to a risk that the implementation of the Commitments will be delayed. In particular, the Purchaser(s) must reasonably be expected to obtain all necessary approvals from the relevant regulatory authorities for the acquisition of the Divestment Business(es).
 - (f) Specifically for the Luxembourg Divestment Business, the Purchaser(s) should (i) have the required personnel to operate it and (ii) already operate in a neighbouring geographic merchant acquiring market, e.g. in the Benelux region, Germany or France with a sufficient presence to operate the Luxembourg Divestment Business in a viable and competitive manner.

2.3. Independence from the Parties

- (9) The Notifying Party submits that Acepta Benelux is independent from and unconnected to Worldline. It explains that, to the knowledge of Worldline, there are no cross-shareholdings or shared directors between Acepta Benelux and Worldline, and that any existing supply relationships are at arms’ length and do not affect Acepta Benelux’s independence.⁵
- (10) In its reasoned opinion, the Trustee agrees that Acepta Benelux is independent from Worldline.
- (11) To verify the independence of Acepta Benelux from Worldline, the Commission has assessed the existence of four elements:

⁴ Capitalised terms in the Purchaser Requirements have the meaning defined in the Commitments.

⁵ Worldline’s reasoned proposal, paragraphs 7-13.

- (a) any cross-shareholdings;
 - (b) any participation in common joint ventures;
 - (c) any shared executive and non-executive directors; and
 - (d) any commercial agreements.
- (12) *First*, as regards cross-shareholdings, the Trustee’s questionnaires to BNPP (dated 27 April 2021) and to Worldline (dated 10 May 2021), as well as publicly available information did not give rise to any indication of any cross-shareholdings between BNPP and Worldline.⁶ In particular, Axepta Benelux is solely owned by BNPPF, which is 99.94% owned by BNPP. BNPP is a publicly traded company with a widely dispersed shareholder base. None of the shareholders who hold more than 5% interest in BNPP own more than 5% in Worldline. On this basis, any cross-ownerships are likely to be negligible and not of a nature as to call into question the independence of Axepta Benelux from Worldline.
- (13) *Second*, concerning the participation in common joint ventures, Axepta Benelux, BNPP or BNPPF do not participate in any joint ventures in which Worldline also participates. However, Worldline participates together with major European banks, including BNPP, in the European Payments Initiative (“**EPI**”). The EPI aims to create a unified, innovative pan-European payment solution.⁷ The Commission considers that the EPI constitutes a cooperation initiative among eighteen financial institutions and not a joint venture, and as such does not give rise to any independence issues.
- (14) *Third*, Axepta Benelux, BNPP or BNPPF do not have any common executive or non-executive directors with Worldline.⁸
- (15) *Fourth*, any commercial agreements between BNPP, BNPPF, Axepta Benelux and Worldline and Ingenico, given the minor revenues concerned as well as the arm’s length nature, do not give rise to independence issues. The following commercial relations were identified:⁹
- (a) two supply agreements between Six Payment Services (a Worldline subsidiary) and Axepta Benelux including the provision of POS terminals and transaction processing services; and
 - (b) BNPP and its affiliates have four framework agreements with Worldline ([...]) in Belgium, representing [0-5]% of Worldline’s 2020 revenues and [0-5]% of BNPP’s 2020 revenues, and three such agreements ([...]) in Luxembourg, representing [0-5]% of Worldline’s 2020 revenues and [0-5]% of BNPP’s 2020 revenues.

⁶ Trustee’s reasoned opinion, paragraphs 80-81.

⁷ Trustee’s reasoned opinion, paragraphs 83-84.

⁸ Trustee’s reasoned opinion, paragraphs 88. As Axepta Benelux is a 100% subsidiary of BNPPF, which is part of BNPP, information regarding directors is assessed on the level of BNPPF and BNPP.

⁹ Trustee’s reasoned opinion, paragraphs 89-96.

- (16) Based on the above, the Commission considers that Axepta Benelux is independent of and unconnected to Worldline and, therefore, the Purchaser Requirement set out in paragraph 18(a) of the Commitments is met.

2.4. Financial resources, proven expertise and incentive to maintain and develop the Divested Business as a viable and active competitor

2.4.1. Financial resources

- (17) The Notifying Party submits that Axepta Benelux has sufficient financial resources to acquire the Belux Divestment Business and to ensure that it will remain a viable and active competitor, as Axepta Benelux is part of a large financial institution with a solid balance sheet.¹⁰
- (18) In its reasoned opinion, the Trustee agrees that Axepta Benelux has sufficient financial resources.
- (19) The Commission notes that Axepta Benelux will pay the purchase price fully in cash at closing. The required financing will be provided by a capital increase by BNPPF, for which the internal approvals have been obtained at shareholder level.¹¹
- (20) As a large Belgian bank, BNPPF has a solid balance sheet and significant revenues (EUR 7 893 million in 2020).¹²
- (21) BNPPF has a rating of A+ by S&P, A2 by Moody's and A+ by Fitch. This is in line with or better than other large banks.¹³
- (22) The purchase price for the Belux Divestment Business shall be EUR [...]. In relation to the size and the financial resources of BNPPF, the purchase price can be considered comfortably achievable.
- (23) Finally, in view of the considerable resources at its disposal and the fact that Axepta Benelux already operates a merchant acquiring business in Belgium today, it can be expected that Axepta Benelux, with the backing of BNPPF, has sufficient resources to maintain and develop the Belux Divestment Business as a viable and active competitive force.
- (24) Based on the above, the Commission considers that Axepta Benelux has sufficient resources to complete the transaction and to maintain and develop the Belux Divestment Business as a viable and active competitive force.

2.4.2. Proven expertise

- (25) The Notifying Party submits that Axepta Benelux has the relevant and proven expertise to maintain and develop the Belux Divestment Business as a viable and active competitor going forward. The Notifying Party explains that this is demonstrated by the facts that BNPPF started servicing merchants in Belgium in 2014, acquired a divestment active in merchant acquiring services in Belgium as a

¹⁰ Worldline's reasoned proposal, paragraphs 15-18.

¹¹ Trustee's reasoned opinion, Table 3 and paragraphs 107-108.

¹² Trustee's reasoned opinion, Table 3 and paragraph 111.

¹³ Trustee's reasoned opinion, paragraphs 99-100.

result of Case M.7873 – *Worldline/Equens/Paysquare* in 2017, and has obtained its own acquiring licences since then.¹⁴

- (26) In its reasoned opinion, the Trustee agrees that Axepta Benelux has the requisite proven experience.
- (27) The Commission notes that BNPPF has provided POS terminals and merchant acquiring services in Belgium since 2014, initially in partnership with Six Payment Services (“SPS”). In 2017, as a result of the commitments undertaken in Case M.7873 – *Worldline/Equens/Paysquare*, BNPPF acquired Paysquare’s merchant acquiring business in Belgium, including its client portfolio, key assets and key personnel.
- (28) Following the acquisition of SPS by Worldline in 2018, BNPPF started offering merchant acquiring services under its own licence and brought its merchant acquiring business under a new subsidiary, Axepta Benelux.
- (29) It follows from the above, that Axepta Benelux has the required expertise in Belgium.
- (30) Axepta Benelux does not have a presence in Luxembourg in merchant acquiring or POS terminal management. However, it currently operates in geographic merchant acquiring markets that are neighbouring Luxembourg, including Belgium and France. Axepta Benelux expects that the geographical and linguistic proximity of Belgium and Luxembourg as well as the similar technological requirements of the two markets will allow for a smooth integration from a client perspective. In addition, BNPP has a physical and banking presence in Luxembourg.
- (31) It follows from the above that Axepta Benelux has the required expertise in Luxembourg, in light of the Purchaser Requirement set out in paragraph 18(f) of the Commitments, which requires that the purchaser is active in one of the countries neighbouring Luxembourg.

2.4.3. *Incentive to maintain and develop the Belux Divestment Business as a viable and active competitor*

- (32) The Notifying Party submits that Axepta Benelux has the incentive to maintain and develop the Belux Divestment Business as a viable and active competitive force going forward, as the acquisition fits with Axepta Benelux’s growth ambitions.¹⁵
- (33) In its reasoned opinion, the Trustee agrees that Axepta Benelux has the requisite incentive.
- (34) The Commission notes that the acquisition of the Belux Divestment Business fits with BNPP’s strategy for the growth of cash management services and builds on the acquisition by Axepta Benelux of Paysquare’s Belgian merchant acquiring business (pursuant to case M.7873 – *Worldline/Equens/Paysquare*).

¹⁴ Worldline’s reasoned proposal, paragraphs 19-25.

¹⁵ Worldline’s reasoned proposal, paragraph 26.

- (35) The Trustee has reviewed Acepta Benelux's business plans for the Belux Divestment Business, and concluded that they support the conclusion that Acepta Benelux will have sufficient incentive to maintain and develop the Belux Divestment Business as a viable and active competitor.¹⁶
- (36) As further detailed in Section 3 below, Acepta Benelux has indicated that it is not able to accept merchants included in the Belux Divestment Business – if any – if they are included on BNPP's internal blacklist, which is a list of companies with whom BNPP is not able to transact business due to compliance reasons. The Proposed Agreements provide that if any such merchant is included in the Belux Divestment Business, it will not transfer to Acepta Benelux, and Worldline will terminate its contracts with these merchants.
- (37) While Worldline and BNPP are not able to confirm whether any merchants included in the Belux Divestment Business are affected, they both expect that this mechanism would not have any significant impact on the Belux Divestment Business. In particular, they expect that the number of merchants affected will be very small as BNPP and Worldline have similar compliance procedures in place, and any merchants that do not meet BNPP's compliance standards are therefore likely also not to meet those of Worldline. As such, the Commission does not consider that this issue affects the incentive of Acepta Benelux regarding the Belux Divestment Business.¹⁷
- (38) Based on the above, the Commission considers that Acepta Benelux has the incentive to maintain and develop the Belux Divestment Business as a viable and active competitor

2.4.4. *Conclusion on financial resources, proven expertise and incentive*

- (39) Based on the above, the Commission considers that Acepta Benelux has the required financial resources, proven expertise and incentive to maintain and develop the Belux Divestment Business as a viable and active competitive force and, therefore, the Purchaser Requirement set out in paragraph 18(b) of the Commitments is met.

2.5. Availability of required licenses

- (40) The Notifying Party submits that Acepta Benelux has the required licenses to operate the Belux Divestment Business in Belgium and, via passporting, in Luxembourg.¹⁸
- (41) In its reasoned opinion, the Trustee agrees that Acepta Benelux has the necessary licenses to operate for the following reasons.
- (42) The Commission notes that Acepta Benelux is licensed by the National Bank of Belgium as a payment institution and is allowed to issue payment instruments and acquire payment transactions in Belgium. Acepta Benelux is entitled to perform its

¹⁶ Trustee's reasoned opinion, paragraphs 125-149.

¹⁷ Monitoring Trustee's 8th monthly report dated 15 June 2021, paragraphs 216-228.

¹⁸ Worldline's reasoned proposal, paragraphs 27-29.

payment services in Luxembourg on the basis of passporting in accordance with the Payment Services Directive.¹⁹

- (43) Aside from the payment institution licence, Axepta Benelux has the following scheme licences in place: Visa, MasterCard and Bancontact. Axepta Benelux can also rely on the scheme licences at BNPP group level for JCB, Diners and Cup.²⁰
- (44) Based on the above, the Commission considers that Axepta Benelux has the required licences to operate the Belux Divestment Business and, therefore, the Purchaser Requirement set out in paragraph 18(c) of the Commitments is met.

2.6. Ability to offer e-commerce merchant acquiring services

- (45) The Notifying Party submits that Axepta Benelux is capable of acquiring e-commerce merchant acquiring services as it already offers such services today in Belgium.²¹
- (46) In its reasoned opinion, the Trustee agrees that Axepta Benelux has the necessary capability to offer e-commerce merchant acquiring solutions to the transferred merchants.
- (47) The Commission notes that Axepta Benelux currently offers e-commerce merchant acquiring services in Belgium. Axepta Benelux considers that it will be able to draw upon this expertise and existing offering in Belgium to start offering e-commerce merchant acquiring services in Luxembourg easily in the near future.²²
- (48) Based on the above, the Commission considers that Axepta Benelux satisfies the requirement concerning the ability to offer e-commerce merchant acquiring services and, therefore, the Purchaser Requirement set out in paragraph 18(d) of the Commitments is met.

2.7. Absence of prima facie²³ competition problems or delays

- (49) The Notifying Party submits that there are no competition concerns with Axepta Benelux's acquisition of the Belux Divestment Business, as Axepta Benelux has only limited horizontal overlaps with the Belux Divestment Business in Belgium and

¹⁹ Trustee's reasoned opinion, paragraph 151. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC; OJ L 337, 23.12.2015, p. 35 (the "Payment Services Directive").

²⁰ Trustee's reasoned opinion, paragraph 152.

²¹ Worldline's reasoned proposal, paragraphs 30-32.

²² Trustee's reasoned opinion, paragraphs 155-156.

²³ Prima facie is the standard of analysis set out in paragraph 104 of the Commission notice on remedies acceptable under Council Regulation (EC) No 139/2004 and under Commission Regulation (EC) No 802/2004, OJ C 267, 22.10.2008, p. 1-27 (the "Commission Remedies Notice"). Under this standard, the Commission analyses the competitive effects of the acquisition of the divestment business in the light of the information available to the Commission in the purchaser approval process. It does not prejudice the competition assessment of the competent competition authority under applicable merger control rules.

Axepta Benelux is not active in Luxembourg. Additionally, Axepta Benelux only has very limited activity on vertically related markets.²⁴

- (50) In its reasoned opinion, the Trustee agrees that the proposed divestment would not give rise to any *prima facie* competition problems or a risk that the implementation of the Commitments would be delayed.
- (51) The Commission notes that the acquisition of the Belux Divestment Business by Axepta Benelux gives rise to limited horizontal overlaps in the markets for POS merchant acquiring and the provision and management of POS terminals in Belgium. In the Belgian market for POS merchant acquiring, the Belux Divestment Business has a small market share of around [0-5]%. Axepta Benelux has a similar market share, leading to an estimated combined market share in POS merchant acquiring services in Belgium of approximately [5-10]%. In the Belgian market for provision and management of POS terminals, Axepta Benelux has a market share of [5-10]%. The Belux Divestment Business has a market share of [5-10]%, leading to a combined market share in the provision and management of POS terminals in Belgium of below [10-20]%.²⁵
- (52) BNPP is active on the EEA market for acquiring processing, which is vertically related to the Belgian POS merchant acquiring market. However, BNPP is a small player that only processes its own transactions internally.²⁶
- (53) Worldline and Axepta Benelux submit that the acquisition of the Belux Divestment Business will not trigger any merger filings in Belgium, Luxembourg or otherwise.²⁷
- (54) The acquisition of the Belux Divestment Business requires approval from the National Bank of Belgium. BNPP has made informal contacts with the National Bank of Belgium and Axepta Benelux expects a smooth approval process taking approximately 2 months after BNPP submitted its file (9 June 2021), meaning approval would take place within the closing period specified in the Commitments.
- (55) Based on the above, the acquisition of the Belux Divestment Business by Axepta Benelux does not give rise to *prima facie* competition concerns nor gives rise to a risk that the implementation of the Commitments will be delayed and, therefore, the Purchaser Requirement set out in paragraph 18(e) of the Commitments is met.
- (56) This *prima facie* assessment is based on the information available for the purpose of this buyer approval and does not prejudge the competition assessment of the acquisition of the Belux Divestment Business by a competent competition authority under applicable merger control rules, if applicable.

2.8. Requirements for the Luxembourg Divestment Business

- (57) The Notifying Party submits that Axepta Benelux meets the requirements for the Luxembourg Divestment Business, as it is active in the Belgian and French markets,

²⁴ Worldline's reasoned proposal, paragraphs 33-39.

²⁵ Trustee's reasoned opinion, paragraphs 171-178.

²⁶ Trustee's reasoned opinion, paragraphs 179-182.

²⁷ Trustee's reasoned opinion, paragraph 186.

which both neighbour Luxembourg, and has the required personnel to operate the Luxembourg Divestment Business.²⁸

- (58) In its reasoned opinion, the Trustee agrees that Acepta meets the Luxembourg-specific Purchaser Requirement.
- (59) The Commission notes that Acepta Benelux is active in the markets for POS merchant acquiring and provision and management of POS terminals in Belgium, which is a neighbouring country to Luxembourg. The acquisition of the Belux Divestment Business will further strengthen this presence. Furthermore, BNPP is also active in the French markets for POS merchant acquiring and the provision and management of POS terminals.
- (60) Acepta Benelux will make available the required personnel to start servicing merchants in Luxembourg. It has personnel available with the geographical, linguistic and technical proximity to ensure smooth integration.²⁹
- (61) Based on the above, the Commission considers that Acepta Benelux (i) has the required personnel and (ii) already operates in a neighbouring geographic merchant acquiring market with a sufficient presence to operate the Luxembourg Divestment Business in a viable and competitive manner and, therefore, the Purchaser Requirement set out in paragraph 18(f) of the Commitments is met.

2.9. Conclusion on the Purchaser Requirements

- (62) On the basis of the above considerations and the information provided by Worldline, and taking into account the reasoned opinion submitted by the Trustee, the Commission concludes that Acepta Benelux meets the Purchaser Requirements set out set out in paragraph 18 of the Commitments in relation to the Belux Divestment Business.

3. ASSESSMENT OF THE PROPOSED AGREEMENTS

- (63) The Proposed Agreements consist of the Belgian sale and purchase agreement and Luxembourg sales and purchase agreement (respectively the “**Belgian SPA**” and “**Luxembourg SPA**”), which were executed on 30 April 2021, and the transitional services agreements (“**TSA**”s) which was provided to the Commission and the Trustee in draft format and to be executed prior to closing of the sales of the Belux Divestment Business.
- (64) The Trustee has reviewed and provided an assessment of the Proposed Agreements, and concluded that both agreements generally fulfil the requirements of the Commitments and the condition of the Commitments to transfer the Belux Divestment Business to a suitable purchaser. However, in its reasoned opinion, the Trustee made minor suggestions to further improve compliance with the

²⁸ Worldline’s reasoned proposal, paragraphs 40-41.

²⁹ Trustee’s reasoned opinion, paragraphs 159-160.

Commitments.³⁰ Worldline has agreed to the proposed changes and amended the changes accordingly.

- (65) Axepta Benelux has indicated that it is not able to accept merchants included in the Belux Divestment Business – if any – if (i) they are included on BNPP’s internal blacklist, which is a list of companies with whom BNPP is not able to transact business due to compliance reasons, or (ii) if they have not provided the necessary know your customer (“KYC”) information to Worldline, meaning that they do not comply with applicable law. The Proposed Agreements provide that if any such merchant is included in the Belux Divestment Business, it will not transfer to Axepta Benelux, and Worldline will terminate its contracts with these merchants. In the case that the merchant does not comply with applicable law, the merchant will also count towards the merchant substitution threshold of 80% included in the Commitments.³¹ If this threshold is surpassed (*e.g.* by merchants opting out of transferring to the purchaser) Worldline must transfer equivalent merchants from its own portfolio as a replacement.
- (66) Due to the effort and time involved in collecting the outstanding KYC data to complete all compliance checks, Worldline and BNPP are not able to indicate which merchants, if any, are affected by the internal blacklist or compliance issues at the present time. However, BNPP has confirmed that it expects the impact of this issue to be minimal. BNPP and Worldline have similar compliance screening processes in place, and therefore any customer that would not meet BNPP’s compliance requirements would likely not have been onboarded by Worldline in the first place.³²
- (67) Based on the above, the Commission considers that likely only a minimal number of – if any – customers will be affected by the blacklist or compliance issues described above. Additionally, the merchant substitution threshold further protects the viability of the Belux Divestment Business for clients with compliance issues. The Commission therefore considers that in view of the limited scale of the issue, this mechanism does not affect the viability or competitiveness of the Belux Divestment Business.
- (68) Furthermore, paragraph 20 of the Commitments provides that the Commission may approve the sale of the divestment business without one or more of the assets provided that this does not impact viability. In light of this, and the minimal impact expected as a result of the compliance issue, the Commission considers that this does not result in the Proposed Agreements being inconsistent with the Commitments.
- (69) The Commission has reviewed the Trustee’s assessment as well as its proposed changes to the transitional services agreement. The Commission considers, in line with the Trustee’s assessment, that the Proposed Agreements adequately reflect the Notifying Party’s obligations under the Commitments.

³⁰ The proposed changes include (i) two minor changes in wording to the Belgian SPA and Luxembourg SPA concerning the termination of clients that do not meet compliance requirements by Worldline and the substitution of merchants that refuse to transfer to the purchaser and (ii) one change to the TSAs specifying that the Trustee must be informed in case of termination of any services.

³¹ The Commitments, paragraph 4.

³² Monitoring Trustee’s 8th monthly report dated 15 June 2021, paragraphs 216-228.

(70) Based on the above, taking into account the Trustee's reasoned opinion and the other information available to it, the Commission concludes that the Belux Divestment Business is being sold in a manner consistent with the Commitments.

4. CONCLUSION

(71) On the basis of the above assessment, the Commission approves Acepta Benelux as a suitable purchaser.

(72) On the basis of the Proposed Agreements, the Commission further concludes that the Belux Divestment Business is being sold in a manner consistent with the Commitments.

(73) This Decision only constitutes approval of the proposed purchaser identified herein and of the Proposed Agreements. This Decision does not constitute a confirmation that Worldline has complied with the Commitments.

(74) This Decision is based on paragraphs 19 and 20 of the Commitments.

For the Commission

(Signed)
Olivier GUERSENT
Director-General