



Fair Competition
For Greater Good

COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2015/10/327)

30th November 2015

Notice under Section 6 (2) of the Competition Act, 2002 given by Sanctum Wealth Management Private Limited

CORAM:

Ashok Chawla
Chairperson

S. L. Bunker
Member

Sudhir Mital
Member

Augustine Peter
Member

U.C. Nahta
Member

M.S. Sahoo
Member

G.P. Mittal
Member

Legal Representative: Phoenix Legal

Order under Section 31(1) of the Competition Act, 2002

1. On 19th October 2015, the Competition Commission of India (“**Commission**”) received a notice under sub-section 2 of Section 6 of the Competition Act, 2002 (“**Act**”) given by Sanctum Wealth Management Private Limited (“**Acquirer**”). The notice was filed pursuant to execution of business transfer agreement dated 24.09.15



("Business Transfer Agreement" or the "BTA") between the Acquirer and Royal Bank of Scotland N.V. ("RBS" or "Seller").

2. The proposed combination relates to an acquisition by the Acquirer of the wealth management business of the Seller pertaining to: (a) the provision of depository participant services; and (b) the distribution of securities and mutual funds and other products or services or any referral arrangements in respect thereof, to clients in India ("Target Business").
3. The Acquirer, a company incorporated in India, was formed for the purpose of acquisition of the Target Business. It is promoted by Mr. Shivaashish Gupta, who is the current managing director of Target Business in India and Mr. Nitin Nath, an Indian citizen, residing in Singapore and engaged in investment banking services.
4. The Seller is a company incorporated in Netherlands and holds a banking license in India.
5. The Acquirer has submitted that at present, there are no horizontal overlaps between the activities of the Parties as the Acquirer has been incorporated only for the purposes of the Proposed Combination. It has been further stated by the Acquirer that as the Seller will be disposing of the Target Business upon completion of the Proposed Combination, there would be no overlap in the services and products provided by the Parties (except to the extent of any clients that do not transfer to the Acquirer). As a result, there are no existing or future horizontal overlaps between the Parties regarding wealth management business (except to the extent of any clients that do not transfer to the Acquirer). The Acquirer has stated that there are no vertical links between the Parties.
6. In view of the foregoing, it is noted that there are at present, no horizontal overlaps or vertical links between the Parties and therefore, the Proposed Combination is not likely to cause any appreciable adverse effect on competition in India.
7. Considering the facts on record and the details provided in the notice given under sub-section (2) of section 6 of the Act and assessment of the proposed combination on the basis of factors stated in sub-section (4) of Section 20 of the Act, the Commission is of the opinion that the proposed combination is not likely to have an appreciable adverse effect on competition in India and therefore, the Commission hereby approves the same under sub-section (1) of section 31 of the Act.
8. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.



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9. The Secretary is directed to communicate to the Acquirer accordingly.