

# Fidelity, Protea merger approved

The Competition Commission has approved with conditions the intermediate merger whereby Fidelity Cash Solutions (Pty) Ltd and Fidelity Security Services (Pty) Ltd intend to acquire several businesses from Protea Coin Group (Assets in Transit and Armed Reaction) (Pty) Ltd (Protea Coin Group).



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The businesses comprise Protea Coin Group, in respect of cash management solutions such as cash in transit and cash processing services; Coin Aviation Security (Pty) Ltd (Coin Aviation) in respect of the Air Transport Business; Coin Risk Management (Pty) Ltd (Coin Risk), which provides cash risk insurance, and Coin Cameos (Pty) Ltd (Coin Cameos), which provides cash management services, mainly the installation and maintenance of cash acceptance devices known as Cameos.

"Fidelity Cash Solutions and Fidelity Security Services will own and solely control the identified businesses acquired from Protea Coin Group [after the merger]. The Commission imposed a condition that the merging parties do not retrench any employees as a result of the merger," the Commission said.

The Commission also considered the structural features of the markets assessed, and found that the transaction may lead to the flow of business sensitive information among competing security companies due to the inter-linkages that exist between the merging parties.

The Commission said it imposed a condition to ensure that there is no sharing of commercially sensitive information that may harm competition.