



IN THE COMPETITION
APPEAL TRIBUNAL

Case No: 1375/4/12/20

BETWEEN:

FNZ (AUSTRALIA) BIDCO PTY LTD

Applicant

-v-

COMPETITION AND MARKETS AUTHORITY

Respondent

ORDER

UPON reading the notice of application lodged by FNZ (Australia) Bidco Pty Ltd (“FNZ”) under section 120 of the Enterprise Act 2002 (“EA02”) for review of the final report of the Competition and Markets Authority (“CMA”) dated 5 November 2020 regarding the acquisition by FNZ of GBST Holdings Ltd (“the report”)

AND UPON the CMA’s request for the finding of a substantial lessening of competition in the report to be quashed and for the matter to be referred back to the CMA for reconsideration and a new decision under section 120(5) EA02

IT IS ORDERED THAT:

1. The finding of a substantial lessening of competition at paragraph 10.2 of the report and the final decision as to remedy at paragraphs 11.379 of the report be quashed pursuant to section 120(5)(a) EA02.

2. The case be referred back to the CMA pursuant to section 120(5)(b) EA02 for the CMA to reconsider and make a new decision in respect of the matters referred to in paragraph 1 above.

3. The CMA shall pay FNZ fifty percent of its reasonable recoverable costs of and occasioned by the application, such reasonable costs to be assessed on the standard basis if not agreed.

The Honourable Mr Justice Morris

Chairman of the Competition Appeal Tribunal

Made: 21 January 2021

Drawn: 21 January 2021