



**REPUBLIC OF ALBANIA**  
**-THE COMPETITION AUTHORITY-**  
**The Competition Commission**

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**DECISION**

**No.63, Dated 03. 12. 2007**

**On imposing a fine on ProCredit Holding A.G. Company**

The Competition Commission, on its meeting held on 03.12.2007, with the participation of:

- Mrs. Lindita Milo (Lati)            Chairwoman
- Mrs. Servete Gruda                Member
- Mr. Lush Përpali                  Member
- Mr. Koço Broka                    Member

Discussed the following issue:

Subject                    Inaccuracy of the notification of the concentration realized through the purchase of 36.25% of the shares of ProCredit Bank sh.a. by ProCredit Holding A.G.

Legal basis:              Law No. 9121, dated 28.07.2003 “On Protection of Competition”, Article 24, letter “d”, Article 73, paragraph 1, letter “b”, Articles 10-12, in particular Chapter IV “Concentration of Undertakings”, Articles 53-56, Article 58 and Article 80, Regulation “On the implementation of concentration procedures of the undertakings”, Guideline “On the form of the notification of a concentration and the option for a simplified form of notification”, and the “Notification of Concentration Form”.

Upon review of the report prepared by the Secretariat on the notification of a concentration, the hearing of the parties, represented by ProCredit Bank, and upon the administration of a written document submitted by Procredit Bank, and archived by the same under No. TH3647, dated 16 November 2007, archived by the Competition Authority under No. 549, on 16 November 2007, the Competition Commission,

**NOTED THAT:**

1. The parties involved in the transaction, specifically:

- **ProCredit Holding A.G, the buyer**, of the share equal to 36.25% of the owners’ capital of ProCredit Bank sh.a, which constitutes 25% of the owners’ capital of FEFAD and 11.25% owners’ capital of IFC.

- **FEFAD** (The Foundation for the Financing and Development of Small and Medium Private Enterprises), the seller, of the share equal to 25% of the owners' capital, equivalent with 40.000 shares, with a value of 2.956.000 Euro,
- **IFC** (International Financing Corporation), the seller of the share equal to 11.25% of the owners' capital, equivalent with 18.000 shares, with a value of 1.330.200 Euro in ProCredit Bank sh.a,

on date 8 June 2007 have entered an agreement for the acquisition of control by ProcreditHolding AG of 36.25% of the owners' capital at ProCredit Bank sh.a.

1. The information provided by ProCredit Bank concerning the date of the signature of the agreement is neither correct, nor complete, and therefore it becomes non-compliant with the requirement regarding the notification of concentrations, as stipulated under Article 12, paragraph 2 of Law No. 9121, dated 28.07.2003, titled "On the Protection of Competition",
2. The aforementioned action is considered a breach of Law No. 9121, dated 28.07.2003, titled "On the Protection of Competition", pursuant to Article 73, paragraph 1, letter "b" of the same.

### **FOR THE ABOVE REASONS**

Based on Article 24, letter "d", Article 12, paragraph 1, Article 55, paragraph 1, Article 73, paragraph 1, letter "b", and Article 80 of Law No. 9121, dated 28.07.2003, titled "On the Protection of Competition", the Competiton Commission,

### **DECIDED:**

1. To impose a fine on ProCredit Holding A.G, at the amount of 7,237464 Lek.
2. Pursuant to Article 80 of Law No. 9121, dated 28.07.2003, titled "On the Protection of Competition", the Duties Police is in charge for the execution of the decision.
3. This decision enters into effect immediatety.

### **COMPETITION AUTHORITY**

**Lush Përpali**

(\_\_\_\_\_)  
Member

**Servete Gruda**

(\_\_\_\_\_)  
Member

**Koço Broka**

(\_\_\_\_\_)  
Member

**Lindita Milo (Lati)**

**CHAIRWOMAN**