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PUBLIC VERSION

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**Subject: Case M.10294 – MUFG / SMFG / MHFG / RESONA HD / JV
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²**

¹ OJ L 24, 29.1.2004, p. 1 (the ‘Merger Regulation’). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (‘TFEU’) has introduced certain changes, such as the replacement of ‘Community’ by ‘Union’ and ‘common market’ by ‘internal market’. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

Dear Sir or Madam,

1. On 20 May 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Mitsubishi UFJ Financial Group, Inc. ('MUFG', Japan), Sumitomo Mitsui Financial Group, Inc. ('SMFG', Japan), Mizuho Financial Group, Inc. ('MHFG', Japan) and Resona Holdings, Inc. ('Resona HD', Japan), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over Cotra Co., Ltd. (Japan), a newly created joint venture (the 'JV') by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - MUFG, SMFG, MHFG and Resona HD are banking groups based in Japan,
 - the JV will develop and set up a new alternative electronic payments infrastructure exclusively in Japan, aimed mainly at small money transactions among and between individuals.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

³ Publication in the Official Journal of the European Union No C 205, 31.05.2021, p. 11.

⁴ OJ C 366, 14.12.2013, p. 5.