



## EUROPEAN COMMISSION

Brussels, 20.3.2019  
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PUBLIC VERSION

### **To the notifying party:**

**Subject: Case M.9254 - MUTB / CFSGAM  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 25 february 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Mitsubishi UFJ Trust and Banking Corporation (“MUTB”, Japan) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Colonial First State Global Asset Management group (“CFSGAM”, Australia) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - MUTB is a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc. (“MUFG”), that operates globally and provides a full range of banking services. Depending on the geographical region, these include retail, corporate, and investment banking services, as well as asset management and sales and trading services.
  - CFSGAM is the global asset management business of the Commonwealth Bank of Australia (“CBA”). CFSGAM offers products across equities, fixed income and alternatives (property and infrastructure) for institutional investors as well as corporate/retail investors. CFSGAM is active in a number of jurisdictions, including Sydney, Edinburgh, Hong Kong, London, New York and Singapore. Outside of Australia it is also known as First State Investments (“FSI”).

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 83, 5.03.2019, p. 9.

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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
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)*  
*Johannes LAITENBERGER*  
*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.