

## INVESTMENT CONTROL - FIRST DECISION OF THE PRESIDENT OF UOKiK

- H&F Fund from the Cayman Islands granted consent to take over the Center for Electronic Settlements Polish ePayments S.A.
- The transaction does not pose a threat to security, order or public health.
- This is the first decision of President of UOKiK Tomasz Chróstny concerning the investment control, i.e. new powers of the Office to protect strategic companies.

[Warsaw, 19<sup>th</sup> October 2020] H&F Corporate Investors VIII controls portfolio companies operating in the sectors of Internet services, specialized business software, media and financial services. The Center for Electronic Settlements Polish ePayments deals with, inter alia, processing of non-cash transactions in payment terminals as well as their sale and lease.

Having completed the proceedings, the President of the Office of Competition and Consumer Protection (UOKiK) did not raise any objections to the transaction. The Office's analysis proved that the takeover does not pose a threat in terms of access to specific technologies or software.

*- Investment control regulations are intended to protect the most important Polish companies against takeovers, but at the same time they must not obstruct foreign investments that are important for the country. Therefore, most cases will be resolved quickly. This was the case with our first decision in this matter. The conducted proceedings have demonstrated that the transaction would not have a negative effect on the interests of the State - says President of UOKiK Tomasz Chróstny.*

The law on investment control is part of the government's [Anti-Crisis Shield 4.0](#). The adoption of these regulations results from the situation connected with the COVID-19 pandemic and the risk of taking over Polish companies essential for public order, safety or health by entities outside the EU, EEA and OECD. This solution is modelled on regulations that have recently been adopted in Germany and those already existing in other countries (e.g. France or Italy).