



## **MERGER ANNOUNCEMENT      30 AUGUST 2013**

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### **Competition Authority Clears Acquisition of Phoenix by RBSPTL and UTA**

The Competition Authority has cleared the proposed acquisition of joint control of Phoenix Energy Holdings Limited and its subsidiaries by RBS Pension Trustee Limited (RBSPTL) and Utilities Trust of Australia (UTA). The transaction was notified under the Competition Act 2002 on 6 August 2013.

The Authority has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The companies have been informed of the decision. The Authority will publish a public version of the reasons for its determination on its website ([www.tca.ie](http://www.tca.ie)) no later than 29 October 2013 after allowing the parties the opportunity to request that confidential information is removed from the published version.

#### **Notes**

RBSPTL is the corporate trustee of the Royal Bank of Scotland Group Pension Fund, which is ultimately controlled by The Royal Bank of Scotland Group (The RBS Group). The RBS Group is a financial services firm which provides products and services to personal, commercial and large corporate and institutional customers across the world. The RBS Group is active within the State through Ulster Bank Ireland Limited (including its First Active subsidiaries), Bank of Scotland plc and Lombard Ireland.

UTA is an open-ended unlisted unit trust, controlled by the UTA Trustee and managed by Hastings Fund Management Ltd. UTA has invested in companies operating in areas such as airports, electricity transmission networks, power generation, ports, provision of water and roads across Australia, the UK, continental Europe and the USA. UTA has no activities in the State.

Phoenix is a natural gas distribution and gas services business operating in Northern Ireland only. Phoenix owns and operates the licence for the distribution network in the Greater Belfast, Comber and Larne areas. It also provides ancillary services including: natural gas emergency response, carbon monoxide detection and metering services; and boiler and appliance servicing. Phoenix has no activities within the State.

#### **For further information contact:**

**Clodagh Coffey**, Communications Manager, The Competition Authority  
Tel: 01 8045406                      Mobile: 087 915 5406                      email: [cc@tca.ie](mailto:cc@tca.ie)