Coimisiún um Iomaíocht agus Cosaint Tomhaltóirí | Competition and Consumer Protection Commission

# DETERMINATION OF MERGER NOTIFICATION M/25/037 – FISERV/AIB MERCHANT SERVICES

**Section 21 of the Competition Act 2002**

**Proposed acquisition by Fiserv, Inc., through its subsidiary First Data Global Services Limited, of sole control of Zolter Services DAC, trading as AIB Merchant Services**

**Dated 27 August 2025**

## Introduction

1. On 10 June 2025, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the "Act"), the Competition and Consumer Protection Commission (the "Commission") received a notification of a proposed acquisition whereby Fiserv, Inc. ("Fiserv"), through its subsidiary First Data Global Services Limited, would acquire sole control of Zolter Services DAC ("Zolter"), trading as AIB Merchant Services, a joint venture between Fiserv and Allied Irish Banks plc ("AIB") (the "Proposed Transaction").[1]

## The Proposed Transaction

2. The Proposed Transaction will be effected by way of the following five agreements entered into by Fiserv and AIB:

- a share purchase agreement, dated 5 June 2025, between AIB, AIB Group (UK) PLC and First Data Global Services Limited, pursuant to which First Data Global Services Limited will acquire 49.9% of the issued share capital of Zolter (the "Share Purchase Agreement");

- a Fiserv guarantee, between AIB, AIB Group (UK) PLC and Fiserv dated 5 June 2025;a commercial agreement, between AIB, AIB Group (UK) PLC, First

[1] Fiserv and Zolter are collectively referred to as the "Parties" hereafter.

Merchant Processing (Ireland) Designated Activity Company, First Merchant Processing (UK) Limited and First Data Global Services Limited, to be signed at completion of the Proposed Transaction, [redacted]

- a debranding agreement between AIB, AIB Group (UK) PLC, Zolter, First Merchant Processing (Ireland) Designated Activity Company and First Merchant Processing (UK) Limited, to be signed at completion of the Proposed Transaction;

- a transitional services agreement between AIB, AIB Group (UK) PLC, Zolter, First Merchant Processing (Ireland) Designated Activity Company, First Merchant Processing (UK) Limited, First Data Merchant Services LLC, First Data Corporation and First Data Global Services Limited, to be signed at completion of the Proposed Transaction.

## The Undertakings Involved

### The Acquirer – Fiserv

3. First Data Global Services Limited is a subsidiary of Fiserv, a publicly listed company in the United States, active in the financial services technology sector, providing payments services worldwide.

4. Fiserv is active in the State in relation to the provision of:

- merchant acquiring services;

- issuing services;

- Point of Sale ("POS") terminals; and

- Independent Sales Organisation ("ISO") services through Payzone Ireland Limited ("Payzone").

5. With respect to merchant acquiring services, Fiserv does not directly provide these services within Ireland. However, it does support global merchants that have operations in Ireland. These merchants are acquired through Fiserv's German entity, which holds the relevant acquiring licence.[2]

6. For the financial year ending 31 December 2024, Fiserv's worldwide turnover was approximately €20.456 billion, of which approximately [redacted] was generated in the State.

## The Target – Zolter

7. Zolter is a joint venture between Fiserv and AIB.

8. It is active in the State in relation to the provision of:

- merchant acquiring services;
- POS terminals;
- supply and management of POS terminals services to merchants;
- payment card processing;
- payment facilitation services; and
- other functionally related value-added services.

9. For the financial year ending 31 December 2024, Zolter's worldwide turnover was approximately [redacted] of which approximately [redacted] was generated in the State.

## The Target – AIB

10. AIB is a financial services group operating predominately in the State and the United Kingdom. AIB provides a range of services to personal, business and corporate

[2] First Data Global Services Limited's response to question 2 of the Requirement for Further Information, dated 2 July 2025.

customers. AIB and Fiserv have joint control of Zolter, AIB holding 49.9% and Fiserv 50.1%.[3]

## Rationale for the Proposed Transaction

11. In the merger notification form received by the Commission on 10 June 2025 (the "Merger Notification Form"), the Parties state the following:

[redacted]

## Third Party Submissions

12. No third-party submissions were received.

## Contacts with the Undertakings Involved

13. On 2 July 2025, the Commission served a Requirement for Further Information ("RFI") on each of First Data Global Services Limited and Zolter pursuant to section 20(2) of the Act (the "First Data Global Services Limited RFI" and the "Zolter RFI", respectively, and together the "RFI's"). The service of these RFIs adjusted the deadline within which the Commission had to conclude its assessment of the Proposed Transaction in Phase 1.

14. The Proposed Transaction was initially notified by the Parties to the Commission under the Simplified Merger Notification Procedure ("SMNP"). In accordance with paragraph 2.3(a) of the SMNP Guidelines,[5] the service of an RFI will revert the Commission's assessment of a transaction to the standard merger notification procedure. Therefore, the service of the RFIs reverted the Commission's assessment of the Proposed Transaction to the standard merger notification procedure.

[3] Merger Notification Form, section 1.1.
[4] Merger Notification Form, section 2.6.
[5] Competition and Consumer Protection Commission (2020) Simplified Merger Notification Procedure Guidelines (the "SMNP Guidelines"). Available at: https://www.ccpc.ie/business/mergers/guidance-on-mergers/guidance-mergers/.

15. First Data Global Services Limited provided its full response to the First Data Global Services Limited RFI on 16 July 2025.

16. Zolter provided its full response to the Zolter RFI on 17 July 2025.

17. Upon receipt of full responses from both First Data Global Services Limited and Zolter to each of the RFI's, the "appropriate date" (as defined in section 19(6)(b)(i) of the Act)[6] became 17 July 2025.

## Industry Background

18. The Parties are both active in the payment services industry within the financial services technology sector; specifically, in the provision of merchant acquiring services and the provision of POS terminals in the State. In this section, the Commission outlines the products and services which both Parties supply, to provide context for its competitive assessment of the Proposed Transaction.

### Merchant acquiring services

19. Merchant acquiring services enable merchants to accept card payments from customers.[7] The merchant acquirer acts as an intermediary between the merchant and the cardholder's bank.[8] The process typically involves:

(i) **Contracting:** The merchant enters into an agreement with a merchant acquirer to accept card payments.

(ii) **Transaction initiation:** A customer presents a card at the merchant's POS terminal to pay for goods or services.

(iii) **Authorisation:** The POS terminal sends a request to the merchant acquirer, which routes it through the card network (i.e. Visa, Mastercard) to the issuer for approval.

[6] The "appropriate date" is the date from which the time limits for making Phase 1 or Phase 2 determinations begin to run.
[7] In this context, "merchants" may also be known as "businesses".
[8] In this context, "Cardholder's bank" may also be referred to as "issuer".

(iv) **Settlement:** Once approved, the merchant acquirer ensures the merchant receives the funds, minus applicable fees.

(v) **Value-added services:** Merchant acquirers may also provide reporting, fraud protection, Payment Card Industry ("PCI") compliance, and analytics.

### Independent Sales Organisations

20. Merchant acquiring services can be conducted directly by the merchant acquirer or outsourced by merchant acquirers via ISOs. ISOs act as intermediaries to recruit and support merchants. They typically provide terminals and onboarding services to merchants, but do not process transactions themselves.

21. ISO services are a distribution channel for merchant acquiring. ISOs act as referral partners, helping merchant acquirers like Zolter reach specific merchant segments, particularly SMEs or niche sectors. While ISOs support sales and customer acquisition, they are not integrated into the merchant acquirer's decision-making process.

### POS terminals

22. POS terminals allow merchants to process payments and log transactions from customers. A POS terminal is the hardware and software that merchants use to process payments and complete customer purchases. Examples of the POS hardware and software includes physical devices such as countertop terminals and apps that allow merchants to take payments with connected devices such as smartphones.[9]

## Competitive Analysis

### Horizontal Overlap

23. There are horizontal overlaps between the Parties as both are active in the State in the provision of:

(i) merchant acquiring services; and

[9] Investopedia, What Is Point of Sale (POS)?.

(ii) POS terminals.

## Vertical Overlap

24. There is a vertical overlap between the Parties as Payzone, a separate joint venture between Fiserv and AIB, provides ISO services to Zolter. [redacted]

## Relevant markets

*Product market*

The provision of merchant acquiring services

Views of the Parties

25. The Parties submit that it is not necessary for the Commission in the present case to reach a definitive conclusion in relation to any relevant markets as the Proposed Transaction will not give rise to a substantial lessening of competition, regardless of how the market is defined. However, the Parties note that the European Commission ("EC") has considered merchant acquiring services to be a distinct market, segmented into (i) POS merchant acquiring and (ii) e-commerce merchant acquiring; and potentially further segmented, for example, by (i) types of payment card schemes (international/domestic), (ii) payment card brands (e.g., Visa, Mastercard), (iii) type of payment card (debit/credit), and (iv) wholesale merchant acquiring (to banks) and retail merchant acquiring (to merchants). The EC has, however, in most cases, left the exact market definition open given the variety and overlap of services involved.[10]

Previous EC decisions

[10] Merger Notification Form, section 5.1.

26. The EC has addressed the merchant acquiring market in several decisions, the most recent of which are discussed below.[11]

27. In *M.10075 – Nexi/Nets Group (2021)*, the EC considered potential segmentations of the merchant acquiring market by merchant size (large vs. small) and by transaction type (online vs. in-store) but ultimately found that any market segmentation did not materially affect its assessment of the transaction in relation to merchant acquiring services.[12]

28. In *M.9776 – Worldline/Ingenico (2020)*, the EC defined POS terminals and e-commerce merchant acquiring[13] as distinct product markets while leaving open the question of sub-segmentation.[14]

### Previous Commission decisions

29. The Commission has considered the payments sector in *M/21/004 - AIB/BoI/PTSB – Synch Payments JV.*[15] In that instance, merchant acquiring was not defined as a separate relevant product market as the notifying parties were not active as merchant acquirers in the context of the joint venture.

### Views of the Commission

30. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In this instance, the Commission has decided to leave the precise product market definition open as doing so will not alter the Commission's assessment of the competitive effects of the Proposed Transaction. However, for the purposes of its competitive assessment, the Commission has assessed the

[11] See also M.9759 – Nexi / Intesa Sanpaolo (2020) where the Commission considered segmentation of the merchant acquiring market by POS terminal and e-commerce payment, as well as by payment card type, but ultimately left the question open. Similarly, in M.9357 – FIS / Worldpay (2019), the Commission considered segmentation of the market for merchant acquiring services by platform (physical POS terminals vs. e-commerce) and payment card brands (Visa vs. Mastercard), though its assessment left the exact relevant product market definitions open.

[12] M.10075 – Nexi / Nets Group

[13] E-commerce merchant acquiring relates to payment processing activities for online businesses - M.9776 – Worldline / Ingenico.

[14] M.9776 – Worldline / Ingenico.

[15] The Competition Authority also assessed the payments sector in M/04/034 - NOVA EuroConex/EuroConex Technologies.

competitive effects of the Proposed Transaction with reference to the provision of merchant acquiring services.

The provision of POS terminals

Views of the Parties

31. The Parties submit that it is not necessary for the Commission to reach a definitive conclusion in relation to POS terminal provision.[16] However, the Parties state that the EC recognises a distinction between the market for the manufacture and sale of payment terminals, and the market for the supply and operation of payment terminals, because these activities are not interchangeable.[17] The EC considers that although the provision and operation of payment terminals is closely related to merchant acquiring services, these activities constitute separate product markets, primarily because retailers may purchase or lease their payment terminals from one provider, while acquiring merchant acquiring services from another provider.

Previous EC decisions

32. In *M.10075 – Nexi / Nets Group (2021*), the EC found no reason to depart from its decisional practice of defining the provision of POS terminals as a separate market.[18] Despite acknowledging potential sub-segmentations by terminal type (traditional POS, mobile POS ("mPOS") or smart POS terminals) or based on customer size, the EC ultimately treated POS terminal provision and management as a single product market.

Previous Commission decisions

33. The Commission considered the payments sector in *M/21/004 – AIB/BoI/PTSB – Synch Payments JV*.[19] However, the provision of POS terminals was not identified as a relevant market.

[16] Merger Notification Form, section 5.1.
[17] Merger Notification Form, footnote 12. M.10358 – Advent International / Eurazeo / Planet Payment Group; M.9776 – Worldline / Ingenico; M.9357 – FIS / WorldPay; M.9387 – Allied Irish Banks / First Data Corporation / Semeral.
[18] M.10075 – Nexi / Nets Group.
[19] *M/21/004 – AIB/BoI/PTSB – Synch Payments JV*.

### Views of the Commission

34. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In this instance, the Commission has decided that it is not necessary for the Commission to define the precise relevant product market as doing so will not alter the Commission's assessment of the competitive effects of the Proposed Transaction. However, for the purposes of its competitive assessment, the Commission has assessed the competitive effects of the Proposed Transaction with reference to the provision of POS terminals.

### The provision of ISO services

35. Zolter has an existing vertical relationship with Payzone, a joint venture between Fiserv and AIB, whereby Payzone acts as an ISO and provides terminal distribution and technical maintenance services to Zolter, supporting its function as a merchant acquirer (downstream).

### Views of the Parties

36. The Parties note that the EC has previously considered a separate product market for ISO services but that in most cases the precise market definition is left open. However, the Parties did not propose a specific product market definition in the context of the provision of ISO services.[20]

### Previous EC decisions

37. In *M.9357 - FIS/WorldPay*, the EC considered whether ISO services should be sub-segmented by type of associated merchant acquiring services. Despite acknowledging potential sub-segmentations, including types of payment card schemes (international vs. domestic), payment card brands (e.g. MasterCard, Visa, etc), types of payment card (credit vs. debit), and platform (physical POS terminals vs. web enabled

[20] Merger Notification Form, section 5.1.

interfaces, or e-commerce), the EC ultimately left open the precise market definition of ISO services.[21]

### Previous Commission decisions

38. The Commission considered the payments sector in *M/21/004 – AIB/BoI/PTSB – Synch Payments JV*.[22] However, the provision of ISO services was not identified as a relevant market.

### Views of the Commission

39. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In this instance, consistent with established EC precedent, the Commission has decided to leave the precise product market definition open as defining the precise relevant product market will not alter the Commission's assessment of the competitive effects of the Proposed Transaction. However, for the purposes of its competitive assessment, the Commission has assessed the competitive effects of the Proposed Transaction with reference to the provision of ISO services.

### Commission's conclusion on product markets

40. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In this instance, it is not necessary for the Commission to define the precise relevant product markets because doing so will not alter the Commission's assessment of the competitive effects of the Proposed Transaction. The Commission has assessed the Proposed Transaction by reference to the following potential product markets:

- The provision of merchant acquiring services;
- The provision of POS terminals; and

[21] M.9357-FIS/WorldPay, paragraph 17, 46.
[22] *M/21/004 – AIB/BoI/PTSB – Synch Payments JV*.

- The provision of ISO services.

*Geographic market*

The provision of merchant acquiring services

Views of the Parties

41. The Parties have considered the EC's previous geographic market definitions, which they state have typically defined the geographic market for merchant acquiring services on a national level, partially due to different competitors being present on different national markets.[23] However, in the case of e-commerce merchant acquiring, the market is considered to be at least EEA-wide. The Parties state that although recent decisions indicate a trend toward a broader EEA-wide market, the EC still recognises national structures as dominant.[24]

42. The Parties provided market share data based on their view of the narrowest plausible market ( i.e., the State), but submit that the Proposed Transaction does not give rise to any substantive competition concerns on any plausible basis, and therefore the precise geographic market definition can be left open in this case.[25]

Previous EC decisions

43. The EC has previously considered the merchant acquiring market in the following decisions:

- In *M.10075 – Nexi/Nets Group (2021)*, the geographical market for POS merchant acquiring was considered to be national in scope in respect of domestic payment card schemes, whereas e-commerce merchant acquiring services were considered at least EEA-wide in scope.[26]

- In *M.9776 – Worldline/Ingenico (2020)*, the geographical market for POS merchant acquiring services was defined as national in scope, whereas e-

[23] Merger Notification Form, section 5.1.
[24] Merger Notification Form, section 5.1.
[25] Merger Notification Form, section 5.1.
[26] M.10075 – Nexi / Nets Group.

commerce merchant acquiring services were defined as at least EEA-wide in scope.[27]

- In *M.9759 – Nexi/Intesa Sanpaolo (2020)*, the geographical market for the provision of merchant acquiring services was considered likely to be limited to Italy, although in that instance the appropriate geographic market definition was left open as the transaction was not found to cause competitive concerns in that regard.[28]

- In *M.9357 – FIS/Worldpay (2019)*, the exact geographic scope of the market for merchant acquiring services was left open since the transaction did not give rise to serious doubts as to its compatibility with the internal market even on the basis of the narrowest plausible geographic market definition, i.e., at national level.[29]

Views of the Commission

44. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In this instance, the Commission has decided to leave the precise geographic market definition open as doing so will not alter the Commission's assessment of the competitive effects of the Proposed Transaction. However, for the purposes of its competitive assessment, the Commission has assessed the competitive effects of the Proposed Transaction with reference to the narrowest plausible basis, the provision of merchant acquiring services in the State.

The provision of POS terminals

Views of the Parties

[27] M.9776 – Worldline / Ingenico.
[28] M.9759 – Nexi / Intesa Sanpaolo.
[29] M.9357 – FIS / Worldpay.

45. The Parties submitted that the exact geographic market definition can be left open, since the Proposed Transaction does not raise concerns even when considering a national market for POS terminals.[30]

### Previous EC decisions

46. In *M.10075 – Nexi/Net Groups (2001)*, the EC considered that the market for the provision and management of POS terminals is national in scope, reflecting the importance of local support services and compliance with country-specific regulation.[31]

### Views of the Commission

47. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In this instance, the Commission has decided to leave the precise geographic market definition open, as defining the precise relevant geographic market will not alter the Commission's assessment of the competitive effects of the Proposed Transaction. However, for the purposes of its competitive assessment, the Commission has assessed the competitive effects of the Proposed Transaction with reference to the narrowest plausible market, the provision of POS terminals in the State.

## The provision of ISO services

### Views of the Parties

48. The Parties have considered the EC's previous geographic market definitions, which have typically defined the geographic market for ISO services on a national level.

49. The Parties provided market share data based on the narrowest plausible market i.e., the State. However, the Parties submit that, as the Proposed Transaction does not

[30] Merger Notification Form, section 5.1.
[31] *M.10075 – Nexi / Nets Group (2021)*.

give rise to any substantive competition concerns on any plausible basis, the precise geographic market definition can be left open in this case.[32]

### Previous EC decisions

50. In *M.9357 – FIS/WorldPay*, the EC considered that the precise geographic market definition could be left open in respect of ISO services, though it analysed the competitive effects of the transaction by reference to the narrowest plausible geographic market, i.e., at national level.[33]

### Views of the Commission

51. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In this instance, consistent with established EC precedent, the Commission has decided to leave the precise geographic market definition open as defining the precise relevant geographic market will not alter the Commission's assessment of the competitive effects of the Proposed Transaction. However, for the purposes of its competitive assessment, the Commission has assessed the competitive effects of the Proposed Transaction with reference to the narrowest plausible market, i.e., the provision of ISO services in the State.

### *Commission's conclusion on relevant markets*

52. The Commission defines markets to the extent necessary, depending on the particular circumstances of a given case. In this instance, it is not necessary for the Commission to define the precise relevant markets, as doing so will not alter the Commission's assessment of the competitive impact of the Proposed Transaction. For the purpose of its competitive assessment of the Proposed Transaction, the Commission has assessed the Proposed Transaction by reference to the following potential relevant markets:

- The provision of merchant acquiring services in the State;

[32] Merger Notification Form, section 5.1.
[33] M.9357-FIS/WorldPay, paragraph 47-49.

- The provision of POS terminals in the State; and
- The provision of ISO services in the State.

## Competitive effects

### *Horizontal effects*

The provision of merchant acquiring services in the State

53. The Parties provided estimated market shares, based on AIB-issued VISA card data, in the provision of merchant acquiring services in the State, as listed in Table 1 below.

*Table 1: The provision of merchant acquiring services in the State, 2024.*

| Merchant Acquirer | Merchant Revenue (€ millions) | Volume of Transactions (millions) | Shares Merchant Revenue (%) | Shares Volume of Transactions (%) |
|---|---|---|---|---|
| Fiserv | [redacted] | [redacted] | [0-5]% | [0-5]% |
| Zolter | [redacted] | [redacted] | [20-25]% | [25-30]% |
| **Combined** | [redacted] | [redacted] | [25-30]% | [25-30]% |
| Worldpay/Sumup | [redacted] | [redacted] | [20-25]% | [20-25]% |
| Elavon | [redacted] | [redacted] | [15-20]% | [10-15]% |
| Global Payments / BOI PA | [redacted] | [redacted] | [5-10]% | [5-10]% |
| Barclaycard | [redacted] | [redacted] | [5-10]% | [10-15]% |
| Stripe | [redacted] | [redacted] | [0-5]% | [0-5]% |
| Adyen | [redacted] | [redacted] | [0-5]% | [0-5]% |
| Swedbank | [redacted] | [redacted] | [0-5]% | [0-5]% |
| Valitor | [redacted] | [redacted] | [0-5]% | [0-5]% |
| JP Morgan Payments | [redacted] | [redacted] | [0-5]% | [0-5]% |
| Square | [redacted] | [redacted] | [0-5]% | [0-5]% |
| Caixabank SA | [redacted] | [redacted] | [0-5]% | [0-5]% |
| PaySafe | [redacted] | [redacted] | [0-5]% | [0-5]% |
| eCOMM | [redacted] | [redacted] | [0-5]% | [0-5]% |
| Other Acquirers | [redacted] | [redacted] | [0-5]% | [0-5]% |
| **Total** | [redacted] | [redacted] | 100% | 100% |

*Source: The Parties based on AIB data.*

54. The Parties confirmed that the AIB-issued VISA card data used to produce Table 1 excludes transactions from other schemes such as Mastercard, AmEx, and non-AIB issuers. The Parties stated that the AIB data represents approximately [30-40]% of the Irish market, based on AIB's share of current accounts, and although Mastercard data is unavailable to them, the Parties consider the VISA-based estimates a valid proxy for assessing the relative strength of merchant acquiring providers.[34] The Commission considers this estimate to be reasonable as it is unlikely the market shares would vary significantly between card issuers, in light of the fact that customers in the relevant market are merchants as opposed to card issuers.

55. As shown in Table 1, Zolter holds an estimated [20-25]%share of the merchant acquiring market in Ireland, while Fiserv has a [0-5]% share, with a combined share of approximately [25-30]%.

*Table 2: HHIs in the provision of merchant acquiring services in the State, 2024.*

| | HHI Merchant Revenue | HHI Volume of Transactions |
|---|---|---|
| **Pre-Proposed Transaction** | 1607 | 1610 |
| **Post-Proposed Transaction** | 1714 | 1719 |
| **HHI delta** | 107 | 109 |

*Source: The Commission.*

56. Paragraphs 3.9 and 3.10 of the Commission's Merger Guidelines set out that the Commission utilises the Herfindahl-Hirschman Index ("HHI") as a measure of market

[34] Zolter RFI, question 2 response.

concentration. The Commission's Merger Guidelines state that the Commission will have regard to the following HHI thresholds:

> *"A post-merger HHI below 1,000 is unlikely to cause concern. Any market with a post-merger HHI greater than 1,000 may be regarded as concentrated and highly concentrated if greater than 2,000. Except as noted below, in a concentrated market a delta of less than 250 is unlikely to cause concern and in a highly concentrated market a delta of less than 150 is unlikely to cause concern."*

57. The Commission's Merger Guidelines explain, at paragraph 3.11, that:

> *"the purpose of the HHI thresholds is not to provide a rigid screen in order to determine whether or not a merger is likely to result in an SLC. Rather, the HHI is a screening device for deciding whether the Commission should intensify its analysis of the competitive impact of a merger."*

58. The Commission calculated HHIs and HHI deltas based on the market share estimates in Table 2 above.

59. As shown in Table 2, the HHI delta for both merchant revenue and volume of transactions is 107 and 109 respectively. Based on the HHI calculations set out in Table 2 above, and consistent with the Commission's Guidelines for Merger Analysis ("Commission Merger Guidelines"), the Commission can conclude that, on the basis of market concentration, the Proposed Transaction is unlikely to cause competition concerns.[35]

60. In addition, the Parties state that following implementation of the Proposed Transaction, the Parties will continue to face competitive pressure in the market from many companies as illustrated in Table 1.[36]

61. It is worth noting that Fiserv's share estimate does not reflect direct activity in the State. As clarified by the Parties, Fiserv does not directly provide merchant acquiring services in Ireland; the [0-5]% figure relates to global merchant arrangements where

[35] Commission's Guidelines for Merger Analysis , paragraphs 3.9-3.13, available here: Merger Guidelines CCPC.
[36] Merger Notification Form, section 5.3.

certain merchants [redacted] have branches in Ireland.[37] [redacted] The Commission therefore considers that it could reasonably be argued that the Parties do not meaningfully compete in the market for the provision of merchant acquiring services in the State. In any event, the Proposed Transaction does not raise competition concerns in the State, so the Commission has not considered this point further.

The provision of POS terminals in the State

62. The Parties submitted that there are no independent reports or definitive data on the size of the POS terminal market in Ireland.[38] As such, they did not provide a formal market definition or segmentation. Instead, they offered a range-based estimate based on ECB data from Statista:[39] on the high end there were approximately 1.9 million POS terminals in Ireland as of 2023, on the low end 400,000.

63. The discrepancy was attributed to changes in reporting metrics (e.g., inclusion of soft POS and tap-to-phone devices) and the broader adoption of POS functionality across infrastructure points (e.g., ticket machines, kiosks). The Parties estimated that their combined share of POS terminal supply in the State is approximately [15-20]%.[40]

64. The Parties state that following implementation of the Proposed Transaction, the Parties will continue to face competitive pressure in the market from many companies including players like BOI Payment Acceptance, Global Payments, Worldline Financial Services (Europe) S.A., Verifone Systems Ireland Limited and Worldpay Payments (Ireland) Limited.[41]

65. Further, the Parties submit Fiserv supplies its POS terminals to Zolter,[42] which distributes them to merchants in Ireland. In 2024, Fiserv supplied approximately

[37] First Data Global Services Limited's response to question 2 of the Requirement for Further Information, dated 2 July 2025.
[38] Merger Notification Form, section 5.2.
[39] Statista is a German online platform that specializes in data gathering and visualization. The information cited is based on ECB data.
[40] Merger Notification Form, section 5.2. The Parties estimated this on the basis of a total of number of POS terminals of 1.15 million, adjusting the Statista estimate downwards to attempt to be conservative in light of the growth of number of terminals as estimated by Statista.
[41] Merger Notification Form, section 5.2.
[42] These are Clover branded terminals.

[redacted] generating [redacted] in revenue, while Zolter earned [redacted] in referral fees.[43] This arrangement will remain unchanged following the Proposed Transaction.

66. In light of the absence of definitive market data, the presence of multiple competitors, and the preservation of the existing arrangement regarding Fiserv's POS supply to Zolter, the Commission concludes that the Proposed Transaction does not raise competition concerns in relation to the supply of POS terminals in Ireland and therefore requires no further assessment in this regard.

Conclusion on horizontal effects

67. Therefore, for the reasons set out above, the Commission considers that the Proposed Transaction does not raise any horizontal competition concerns within the State.

*Vertical effects*

68. There are only pre-existing vertical relationships between the Parties; none are created or altered by the Proposed Transaction.

Current relationships

69. Zolter is currently jointly controlled by AIB and Fiserv, [redacted] Following the Proposed Transaction, Zolter will become an intra-group entity within Fiserv.

70. The Proposed Transaction includes a commercial agreement (referred to in paragraph 2 above) [redacted].[44]

[43] First Data Global Services Limited RF, accompanying document "CCPC RFI Fiserv response dated 16 July 2025 v3(703974636.1).xlsx.

[44] Merger Notification Form, section 4.2.

Provision of ISO services

71. Zolter has an existing vertical relationship with Payzone, a joint venture between Fiserv and AIB. Payzone provides terminal distribution and technical maintenance on behalf of Zolter. Payzone is an ISO providing customers with payment acceptance services, including terminals. Payzone is not a card scheme member and uses merchant acquirers such as Zolter to process customer payments. Zolter and Payzone will continue this existing relationship following implementation of the Proposed Transaction. [45]

72. Zolter relies on several ISOs in Ireland, [redacted], to recruit and onboard merchants.

73. The Parties clarified that:

- Payzone exclusively offers ISO services to Zolter;
- Fiserv is a minority shareholder in Payzone and has limited influence, restricted to appointing two of seven board members;
- Confidentiality barriers are in place to prevent information sharing between Payzone and Fiserv/Zolter;
- Fiserv-appointed directors receive standard board packs but do not share commercial data with Zolter.[46]

74. In the Commission's view, as Payzone is currently providing ISO services exclusively to Zolter, there would be no risk of foreclosure to other merchant acquirers, as they are not reliant on Payzone for access to ISO services in the first place.

75. Accordingly, the Commission considers that the Proposed Transaction does not raise any vertical competition concerns in the State.

## Conclusion of Competitive Analysis

[45] Merger Notification Form, section 4.2.
[46] First Data Global Services Limited RFI, question 6 response.

76. In light of the above, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

## Ancillary Restraints

77. No ancillary restraints were notified.

## Determination

78. The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Fiserv, Inc., through its subsidiary First Data Global Services Limited, would acquire sole control of Zolter Services DAC, trading as AIB Merchant Services, a joint venture between Fiserv, Inc. and Allied Irish Banks plc, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

**Úna Butler**

**Member**

**Competition and Consumer Protection Commission**