

Competition Council analyzes takeover of companies from Idea Financial Group by Banca Transilvania

The Competition Council is analyzing the transaction through which Banca Transilvania intends to takeover Idea Bank, and, indirectly, Idea Investment, Idea Leasing IFN and Idea Insurance Broker.

According to a press release sent by the institution to AGERPRES on Wednesday, Banca Transilvania is the main company of the Banca Transilvania Financial Group which supplies a large array of financial services in Romania, such as: banking services, investment services, services for managing portfolios and leasing.

Idea Bank, Idea Investment, Idea Leasing IFN and Idea Insurance Broker are part of the Idea Group in Romania.

Idea Bank offers banking-financial services, Idea Investment offers financial consulting services for companies within the Idea Group, while the Idea Leasing IFN provides with financial leasing services and loans for legal entities. Idea Insurance Broker is the intermediary for insurance products.

In accordance with the provisions of the Competition Law (21/1996), this operation needs to be authorized by the Competition Council. As such, the competition authority will evaluate the transaction in order to establish compatibility with a competition environment and will issue a decision in the legal timeframe.