

**In the Matter of the Proposed
Acquisition by JACCS Co., Ltd. of
Shares in Mitsubishi Auto Financial
Services Corporation**

MAO Case No. M-2019-014

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COMMISSION DECISION NO. 17-M-014/2019

This is a review of the proposed acquisition by JACCS Co., Ltd. (“JACCS”) of shares in Mitsubishi Auto Financial Services Corporation (“MAFS”, and together with JACCS, the “Parties”), pursuant to Sections 16 and 17 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667.

Upon review of the findings and recommendation of the Mergers and Acquisitions Office and the Parties’ submissions, the Commission finds that the proposed acquisition by JACCS of shares of MAFS (the “Transaction”) will not likely result in substantial lessening of competition. This is because (1) the Transaction is expected to have a pro-competitive effect in the auto loan industry; and (2) post-Transaction, sufficient competitive constraints remain from other market participants.

ACCORDINGLY, the Commission resolves to take no further action with respect to the proposed Transaction between JACCS and MAFS.

This Decision is rendered solely on the facts disclosed and circumstances of the proposed Transaction and documents submitted by JACCS and MAFS.

13 June 2019.



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