



# DETERMINATION OF MERGER NOTIFICATION M/25/042 – FIS/TSYS

---

## Section 21 of the Competition Act 2002

### Proposed acquisition by Fidelity National Information Services, Inc. of sole control of Total System Services LLC

Dated 21 November 2025

---

#### Introduction

1. On 21 July 2025, in accordance with s18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification (the “Merger Notification Form”) of a proposed acquisition whereby Fidelity National Information Services, Inc. (“FIS”) would acquire sole control of Total System Services LLC (“TSYS”), a subsidiary of Global Payments, Inc. (“Global Payments”),<sup>1</sup> (the “Proposed Transaction”).<sup>2</sup>

#### The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a transaction agreement dated 17 April 2025 between Global Payments, TSYS, FIS and Worldpay Holdco LLC (“Worldpay”) (the “Agreement”). Pursuant to the Agreement, FIS will acquire all outstanding shares in, and thus sole control, of TSYS.
3. The Proposed Transaction is to complete concurrently with Global Payments’ acquisition of Worldpay, a merchant acquiring business, from FIS and a representative

---

<sup>1</sup> Prior to closing the Proposed Transaction, Global Payments is to effect a restructuring such that certain assets and liabilities associated with Global Payments’ issuer solutions business are transferred to TSYS. For the avoidance of doubt, references to “TSYS” in this determination include these assets and liabilities associated with Global Payments’ issuer solutions business.

<sup>2</sup> FIS and TSYS are collectively referred to as the “Parties” hereafter.



Delaware entity<sup>3</sup> (the “Worldpay Transaction”). The Worldpay Transaction is subject to review by the European Commission (the “EC”) under the EU Merger Regulation.<sup>4</sup>

## The Undertakings Involved

### The Acquirer - FIS

4. FIS, incorporated in Georgia, United States of America, is a global provider of financial services technology, with a focus on the supply of core IT solutions used to run banks and that underpin online banking. The supply of such IT solutions includes the licensing of software to banks including payments and other core banking functions, with vendor support. FIS also provides issuer processing services for card transactions.
5. In the State, FIS provides core IT solutions to customers ranging from small and medium-sized enterprises (“SMEs”) to large financial institutions. FIS also provides card issuer processing services in the State on a cross-border basis from the United Kingdom (the “UK”). It provides debit issuer processing services and prepaid issuer processing services to small financial institutions in the State.

### The Target - TSYS

6. TSYS, a subsidiary of Global Payments and incorporated in Delaware, United States of America, is a global provider of payments solutions. TSYS focuses on providing issuer processing services to card issuers such as retail banks within the card payment process.
7. In the State, TSYS provides credit and debit card issuer processing services to retail banks on a cross-border basis from the UK.

## Rationale for the Proposed Transaction

8. The Parties state the following in the Merger Notification Form:

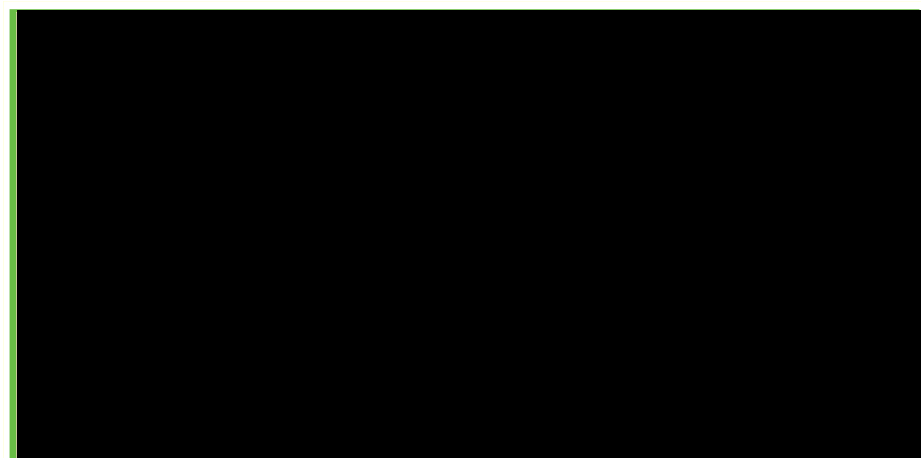
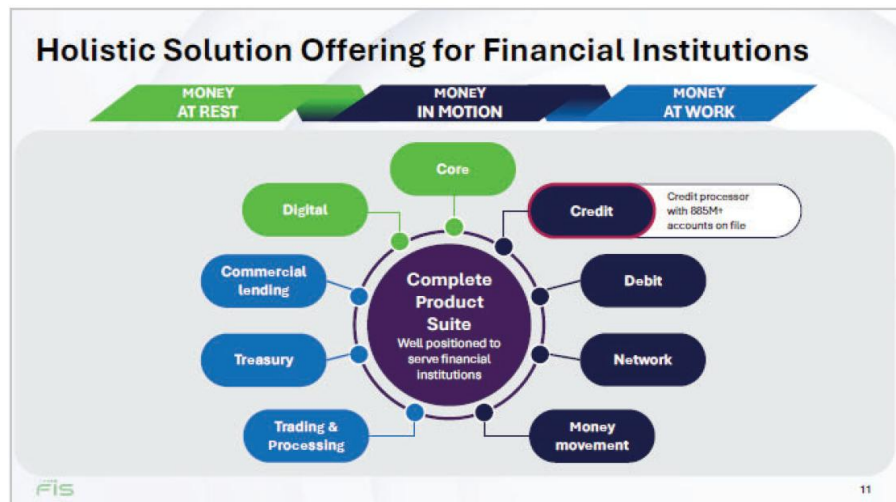
---

<sup>3</sup> GTCR W Aggregator LP, a Delaware limited partnership is acting in a representative capacity for certain equity holders in Worldpay in the Worldpay Transaction.

<sup>4</sup> For more information see: [M.12006 - GLOBAL PAYMENTS / WORLDPAY](#).

“The [Proposed] Transaction will develop FIS as a full-service fintech provider for large financial institutions. Specifically, the acquisition of TSYS’s scaled credit issuer processing solution (outlined in red in [Figure 1] below) will enhance FIS’s “money in motion” suite of payment processing services for large financial institutions. In particular, the [Proposed] Transaction will provide FIS with credit issuer processing capabilities that it currently lacks and therefore provides a holistic service offering to its large bank customers (including its core processing customers).”

Figure 1: The Parties’ rationale for the Proposed Transaction



Source: The Parties in the Merger Notification Form



*“The [Proposed] Transaction combines complementary businesses, allowing FIS to offer a comprehensive end-to-end solution to customers of all sizes...*

*Accordingly, the [Proposed] Transaction fits well within FIS’s overall acquisition and divestiture strategy, which focuses on core banking and capital markets services.”<sup>5</sup>*

### Contact with the Parties

9. On 29 August 2025, the Commission served a Requirement for Further Information (“RFI”) on each of FIS and TSYS pursuant to section 20(2) of the Act (the “FIS Phase 1 RFI” and the “TSYS Phase 1 RFI” respectively, and together the “Phase 1 RFIs”). The service of the Phase 1 RFIs adjusted the deadline within which the Commission had to conclude its assessment of the Proposed Transaction in Phase 1.
10. TSYS provided a full response to the TSYS Phase 1 RFI on 9 October 2025 (the “TSYS Phase 1 RFI Response”).
11. FIS provided a full response to the FIS Phase 1 RFI on 13 October 2025 (the “FIS Phase 1 RFI Response”).
12. Upon receipt of a full response to the Phase 1 RFIs from both TSYS and FIS (the Phase 1 RFI Responses”), the “appropriate date” (as defined in section 19(6)(b)(i) of the Act) became 13 October 2025.
13. During the Phase 1 investigation, the Commission requested and received further information and clarification from the Parties. The Parties jointly submitted:
  - (a) A data analysis note co-authored by [REDACTED] on 15 October 2025 (the “Data Analysis Note”) and,
  - (b) A joint voluntary submission submitted on 16 October 2025 (the “Joint Voluntary Submission”).

---

<sup>5</sup> Merger Notification Form, section 2.6.



### Third Party Submissions

14. No third-party submission was received during the Phase 1 investigation.

### Market Enquiries

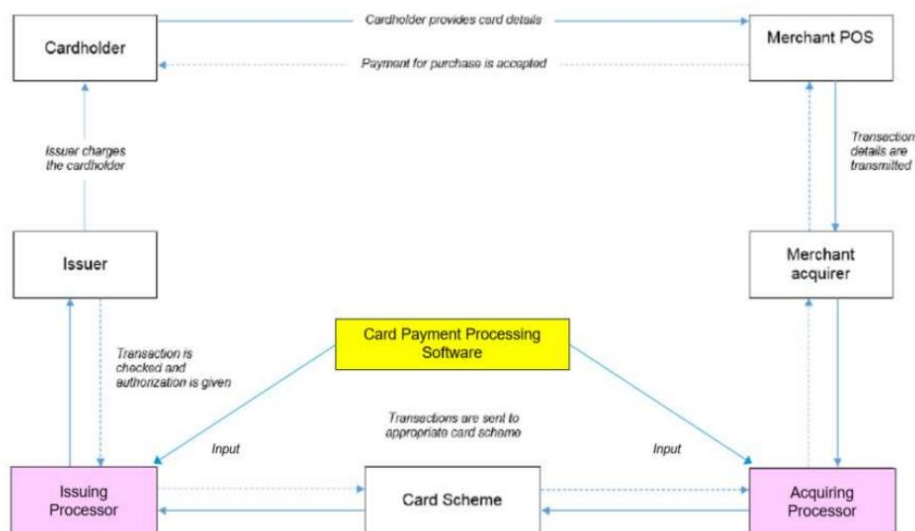
15. The Commission conducted market enquiries during the Phase 1 investigation and engaged with third parties in relation to its assessment of the competitive effects of the Proposed Transaction. This engagement included conducting calls and issuing questionnaires to competitors, customers, including potential customers, of the Parties as well as the two card schemes<sup>6</sup>, VISA and Mastercard.

### Industry Background

16. The Parties are both active in the provision of card issuer processing services to the issuers of payment cards, typically banks or other financial institutions (i.e., the “Issuer”). In this section, the Commission outlines the service which both Parties supply to provide context for its competitive assessment of the Proposed Transaction.

### A background to card payments systems

Figure 2: An overview of a card payment transaction



Source: The European Commission<sup>7</sup>

<sup>6</sup> A card scheme, like Visa or Mastercard, is a central payment network that acts as an intermediary to process transactions between the cardholder’s bank and the merchant’s bank.

<sup>7</sup> Figure 1, paragraph 7 in [M.9452 – Global Payments / TSYS](#).



17. Figure 2 above illustrates how the card payment system enables the cashless transfer of funds between the merchant's bank (the "**Merchant Acquirer**") and the Issuer during the purchase of a product or service at the point of sale ("POS"). Within the card payments system, there are several intermediaries that allow for the instant request for funds by the Merchant Acquirer to the Issuer and the ultimate transfer of these funds from the Issuer to the Merchant Acquirer. The general process involved in making a card payment is as follows:

- A **Cardholder** presents their card (e.g., a debit, credit or prepaid card) upon buying goods or services at the **Merchant POS** (either online or instore).
- The **Merchant Acquirer** ensures that merchants are paid for their sales through cards. The Merchant Acquirer receives the authorisation request and the transaction details.
- The **Merchant Acquirer (or its Acquiring Processor)** then routes the request and the details to the **Issuing Processor**<sup>8</sup> via the relevant **Card Scheme** (e.g., VISA, Mastercard).
- The **Issuing Processor** (e.g., FIS or TSYS, in the present case) checks if the card is valid and whether sufficient funds are in the **Cardholder's** account to cover the transaction.
- The transaction response (approved, declined or other) is then transmitted back to the **Merchant POS** within seconds via the **Card Scheme** and the **Merchant Acquirer**.
- Once the transaction is approved, the **Merchant** can be sure of payment and will hand over the goods or services to the **Cardholder**.

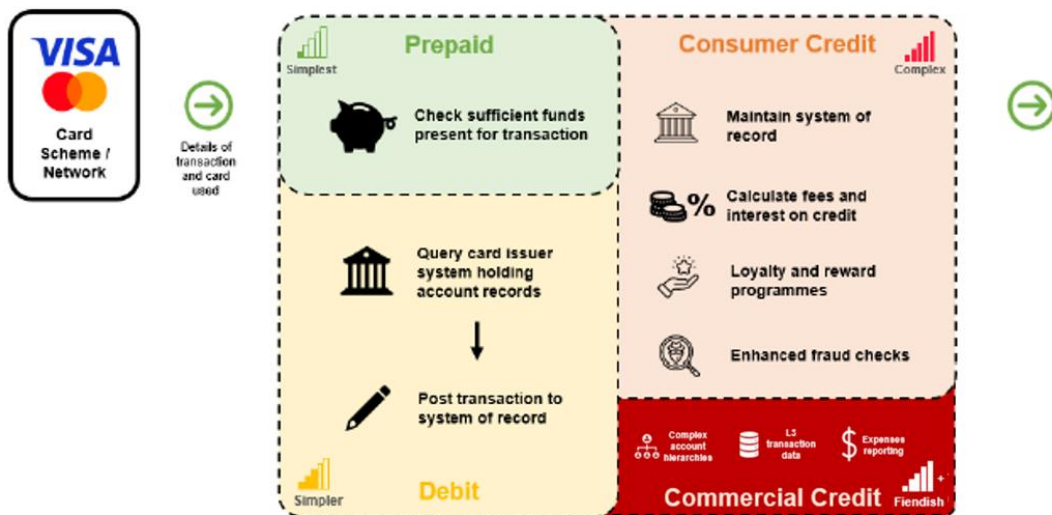
### Issuer processing services

---

<sup>8</sup> The EC uses the term issuing processing services rather than issuer processing services in its merger decisions. The Commission considers that these two terms are interchangeable.

18. As outlined above, issuer processing is one stage in the overall card payments system. Issuer processing involves the technical processing and routing of a transaction on the Issuer side. The processing functions required by an Issuer and the workflows involved depend on the type of payment card being processed (i.e., prepaid, debit or credit). Although there is no precise delineation of what an issuing processor does on behalf of the card issuer, the core steps involved in processing different card-types on behalf of an Issuer are outlined in Figure 3 below:

Figure 3: Steps involved in issuer processing



Source: The Parties

19. A key difference between debit and credit issuer processing is that debit cards are linked to a cardholder's current account (which in turn is connected to a bank's core banking system) while credit cards are not. While banks in the State typically outsource debit issuer processing services, some other European banks partially or entirely process debit transactions in-house.
20. Issuer processing services are typically delivered under a 'software-as-a-service' model, whereby the third-party software is operated by the issuing processor (whether from the issuing processor's own data centre or hosted on a third-party cloud infrastructure services provider and accessed by the customer remotely).<sup>9</sup>

<sup>9</sup> Issuer processing services can also be supplied to customers via software the customer is licenced to run on their own infrastructure on-premises, although it is not delivered in this way in the State.



21. Providers of issuer processing services are not directly regulated by the Central Bank of Ireland; however, issuers (retail banks) themselves must ensure that the third parties they contract to perform functions on their behalf conform with certain standards and regulations.

## Competitive Analysis

### Horizontal Overlap

22. There is a horizontal overlap between the Parties as both Parties provide card issuer processing services in the State. Specifically, FIS provides debit and prepaid issuer processing services in the State and TSYS provides debit and credit issuer processing services in the State.

### Relevant market

#### *Product market*

#### Views of the Parties

23. In the Merger Notification Form, the Parties state that “(i) debit and prepaid issuer processing; and (ii) credit issuer processing should be considered separately.”<sup>10</sup> In any event, the Parties state that regardless of how the relevant markets are defined, the Proposed Transaction will not give rise to any competition concerns in the State.<sup>11</sup>
24. The primary reason provided by the Parties in support of a segmentation between (i) debit and prepaid issuer processing services; and (ii) credit issuer processing services is that the provision of credit issuer processing services is substantially more complex and varied as compared to debit and prepaid issuer processing.<sup>12</sup> On the demand side, the Parties state that issuers of credit cards therefore require a different and more sophisticated suite of issuer processing services than those required by debit and prepaid card issuers<sup>13</sup> and, on the supply side, developing a capability in debit and

---

<sup>10</sup> Merger Notification Form, section 5.1, paragraph 122.

<sup>11</sup> Merger Notification Form, section 5.1, paragraph 131.

<sup>12</sup> Merger Notification Form, section 5.1; Phase 1 RFI Responses, questions 4 and 5.

<sup>13</sup> Merger Notification Form, section 5.1, paragraph 124.



prepaid issuer processing does not readily transfer to the provision of credit issuer processing and vice versa.<sup>14</sup>

25. The Parties state, for example, that while there are common elements across credit, debit and prepaid issuer processing services, the number and range of additional features of credit cards increases the complexity of tasks to be carried out by a provider of credit issuer processing services.<sup>15</sup> These include the calculation of interest, which varies depending on the credit card product (and sometimes involves different rates for different types of transaction); loyalty and rewards programmes specific to credit cards; and debt management functions such as arrears handling. Additionally, the Parties state that credit issuer processing involves significantly more complex fraud management and regulatory compliance obligations than debit or prepaid issuer processing.<sup>16</sup> This is due to the nature of credit cards as regulated lending products which necessitates that providers of credit issuer processing services implement more advanced fraud detection systems including real-time transaction scoring and layered security protocols.<sup>17</sup>
26. The Parties also state that a key difference between (i) credit issuer processing services; and (ii) debit and prepaid issuer processing services is that while credit issuer processing is typically wholly outsourced by the credit card issuer, debit and prepaid issuer processing is often, at least partly, done in-house.<sup>18</sup>
27. In relation to whether in-house processing falls within the potential product markets for (i) the provision of debit and prepaid issuer processing services; and (ii) the

---

<sup>14</sup> Merger Notification Form, section 5.1, paragraph 128.

<sup>15</sup> TSYS Phase 1 RFI Response, question 4(c).

<sup>16</sup> For example, the Consumer Protection (Regulation of Retail Credit and Credit Servicing Firms) Act 2022. Available at: <https://www.irishstatutebook.ie/eli/2022/act/5/enacted/en/print>; The Consumer Credit Directive (EU) 2023/2225. Available at: [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L\\_202302225](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202302225); and Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015L2366>

<sup>17</sup> For example, the Consumer Credit Act 1995 includes a limited chargeback right for disputed transactions, allowing recipients of credit to seek refunds of monies paid. Available at: <https://www.irishstatutebook.ie/eli/1995/act/24/enacted/en/html>.

<sup>18</sup> Merger Notification Form, section 5.1, paragraph 125.



provision of credit issuer processing services, the Parties provided their views in the Phase 1 RFI Responses.<sup>19</sup>

28. In the FIS Phase 1 RFI Response, FIS stated that in-house issuer processing was within a potential market for the provision of debit and prepaid issuer processing services.<sup>20</sup> As FIS has limited activities in the provision of credit issuer processing services, FIS stated that it *“does not have a strong view on in-house as a constraint in credit issuer processing.”*<sup>21</sup>

29. In the TSYS Phase 1 RFI Response, TSYS submitted that in-house issuer processing ought to be considered as falling within all potential segments of issuer processing services and stated the following:

*“TSYS considers that these banks would have, or could develop, in the short term the capability to undertake debit and prepaid issuer processing services fully in-house. Indeed, TSYS notes that debit issuer processing in the State was traditionally undertaken in-house by banks until approximately 2010 [...] while there is more complexity involved in credit issuer processing, TSYS considers that the banks in the State would be capable of retaining all issuer processing services including each of debit, prepaid and credit.”*<sup>22</sup>

#### Previous decisions of the Commission and the EC

30. The Commission has not previously considered the issuer processing services sector.<sup>23</sup>

---

<sup>19</sup> FIS Phase 1 RFI Response, question 11; TSYS Phase 1 RFI Response, question 12. The Parties do not provide a clear view in the Merger Notification Form as to whether in-house issuer processing is within the relevant product market or ought to be considered as an out-of-market constraint.

<sup>20</sup> FIS Phase 1 RFI Response, question 11 (a) and 11 (b).

<sup>21</sup> FIS Phase 1 RFI Response, question 12(d).

<sup>22</sup> TSYS Phase 1 RFI Response, questions 11(a) – 11(d).

<sup>23</sup> The Commission has previously considered the payments sector more broadly in M/25/037 – *Fiserv/AIB Merchant Services*. Available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2025/06/M.037.25-Public-Determination-1.pdf>; M/21/004 – *AIB/Bol/PTSB – Synch Payments JV*. Available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2021/04/M.21.004-Full-determination-PUBLIC.pdf>. The Commission’s predecessor, the Competition Authority (the “Authority”), considered the payments sector in M/04/034 – *NOVA EuroConex/EuroConex Technologies*, available at: [https://www.ccpc.ie/business/wp-content/uploads/sites/3/2017/05/m\\_04\\_034\\_p1d\\_0.pdf](https://www.ccpc.ie/business/wp-content/uploads/sites/3/2017/05/m_04_034_p1d_0.pdf). It was not necessary for the Commission or Authority to consider issuer processing services in the context of these merger determinations.



31. The EC has previously identified a broad market for card processing services as a distinct market within the payments technology sector. Within the market for card processing services, the EC has discussed the existence of separate relevant product markets for (i) acquiring processing services;<sup>24</sup> and (ii) issuing<sup>25</sup> processing services but has ultimately left the product market definition open.<sup>26</sup>
32. The EC has also considered whether a further segmentation of the potential market for issuing processing services is appropriate in the following merger decisions:
- In Case M.9452 – *Global Payments/TSYS*, while ultimately leaving the precise product market definition open, the EC conducted its competitive assessment of that transaction by reference to, *inter alia*, (i) all issuing processing services; and (ii) issuing processing services provided to third parties (i.e., excluding processing done in-house by card issuers).<sup>27</sup>
  - In Case M.7873 – *Worldline/Equens/PaySquare*, the EC, while ultimately leaving the precise product market definition open, stated that “*the market investigation did not provide any evidence that any further segmentation of a possible market for issuing processing should be considered.*”<sup>28</sup>

### Views of the Commission

33. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case.

---

<sup>24</sup> Acquiring processing relates to the merchant-orientated side of technically processing a card payment transaction. It includes the network routing payments towards the corresponding issuer, via the card scheme.

<sup>25</sup> The EC uses the term issuing processing services rather than issuer processing services in its merger decisions. The Commission considers that these two terms are interchangeable.

<sup>26</sup> Including: Case M.11120 – *Worldline/Crédit Agricole/JV* decision of 4 March 2024. Available at: [https://ec.europa.eu/competition/mergers/cases1/202435/M\\_11120\\_10211211\\_2533\\_3.pdf](https://ec.europa.eu/competition/mergers/cases1/202435/M_11120_10211211_2533_3.pdf); Case M.10358 – *Advent International/Eurazeo/Planet Payment Group*, decision of 22 September 2021. Available at: [https://ec.europa.eu/competition/mergers/cases1/202148/M\\_10358\\_8037166\\_124\\_3.pdf](https://ec.europa.eu/competition/mergers/cases1/202148/M_10358_8037166_124_3.pdf); Case M.10075 – *Nexi/ NETS Group*, dated 8 March 2021; Case M.9776 – *Worldline/Ingenico*, decision of 30 September 2020. Available at: [https://ec.europa.eu/competition/mergers/cases1/202110/m9776\\_2112\\_3.pdf](https://ec.europa.eu/competition/mergers/cases1/202110/m9776_2112_3.pdf); Case M.9452 – *Global Payments/TSYS*, decision of 16 September 2019. Available at: [https://ec.europa.eu/competition/mergers/cases/decisions/m9452\\_68\\_3.pdf](https://ec.europa.eu/competition/mergers/cases/decisions/m9452_68_3.pdf); and Case M.7873 – *Worldline/Equens/Paysquare*, decision of 20 April 2016. Available at: [https://ec.europa.eu/competition/mergers/cases/decisions/m7873\\_1821\\_3.pdf](https://ec.europa.eu/competition/mergers/cases/decisions/m7873_1821_3.pdf).

<sup>27</sup> Case M.9452 – *Global Payments/TSYS*, decision of 16 September 2019, paragraph 25 and paragraphs 54 – 61. Available at: [https://ec.europa.eu/competition/mergers/cases/decisions/m9452\\_68\\_3.pdf](https://ec.europa.eu/competition/mergers/cases/decisions/m9452_68_3.pdf).

<sup>28</sup> Case M.7873 – *Worldline/Equens/Paysquare*, decision of 20 April 2016, paragraphs 34 – 35. Available at: [https://ec.europa.eu/competition/mergers/cases/decisions/m7873\\_1821\\_3.pdf](https://ec.europa.eu/competition/mergers/cases/decisions/m7873_1821_3.pdf).



34. As a starting point, the Commission sees no reason to depart from decisional practice of the EC in assessing issuer processing services separately to acquiring processing services. The Commission has taken this potential market for the provision of issuer processing services, which is the horizontal overlap between the activities of FIS and TSYS, as the starting point for identifying the appropriate potential product market for the purposes of conducting its competitive assessment of the Proposed Transaction.

*Is the provision of credit issuer processing services within the same potential relevant product market as the provision of debit and prepaid issuer processing services?*

35. The Commission has considered whether (i) debit and prepaid issuer processing services; and (ii) credit issuer processing services comprise two distinct relevant product markets or instead compete in a wider product market encompassing the provision of all issuer processing services. Without coming to a definitive view on the relevant product market in the present case, the Commission recognises that (i) debit and prepaid issuer processing services; and (ii) credit issuer processing services could be distinct. There are three reasons for this.<sup>29</sup>

36. First, during the Commission's review of the Proposed Transaction, the Commission contacted customers of the Parties in the State to ascertain whether they considered that credit issuer processing services were significantly different to debit and prepaid issuer processing services. While customers stated that there were some similarities between credit, debit and prepaid issuer processing services, all customers of the Parties which were contacted by the Commission stated that the steps involved in credit issuer processing are different to those involved in debit and prepaid issuer processing due to the fact that credit cards are not linked to a current account. Therefore, the provider of credit issuer processing services typically maintains the system of record<sup>30</sup> on behalf of the Issuer.<sup>31</sup>

---

<sup>29</sup> The Commission notes that the Parties' market shares are not materially different even if assessed by reference to a broader potential product market for all card issuer processing services.

<sup>30</sup> This refers to the data source for every aspect of a transaction.

<sup>31</sup> In contrast, as explained above, debit cards are directly connected to the cardholder's current account, which is managed on the bank's core banking system. Accordingly, the Issuer itself typically records debit card transactions and maintains the record of the relevant account balance.



37. One customer contacted by the Commission explained that credit issuer processing is “a totally different infrastructure and environment” and is therefore more complex due to the nature of the credit card product and workflows involved.<sup>32</sup> This particular customer explained that credit and debit products are managed differently, due to credit underwriting and credit limits not being features of debit issuing processing services. This customer also explained that the management of the credit card system is more complex as there are a multitude of different systems interlinked as part of the processing of credit card transactions. The customer then stated that, for credit issuer processing, about 10 – 15 different systems are involved that all need to be interlinked within the credit issuer processing system, such as the systems for collections, charge backs and so forth and these systems are all different for the processing of debit transactions.
38. Second, competitors of the Parties in the State and in Europe contacted by the Commission during the course of its review also stated that credit issuer processing services were distinct from debit and prepaid issuer processing services. Some competitors described the increased complexity and additional steps involved with credit issuer processing, which include: managing the account ledger; the calculation of interest; different compliance and reporting considerations; and debt management functions such as collections and instalment payments.
39. Third, based on all available evidence, the Commission considers that credit issuer processing services are typically priced differently to debit and prepaid issuer processing services due to the complexity and additional features of credit issuer processing services. In its Phase 1 RFI Response, TSYS stated that “as the scope of debit issuer processing is significantly less than credit issuer processing, it is usually provided at a lower price point than credit”<sup>33</sup> and that “credit issuer processing requires the most complex solutions which, consequently, increase the prices of such services.”<sup>34</sup> Similarly, competitors of the Parties stated that credit issuer processing services were

---

<sup>32</sup> Customer 6 Call Note, page 4.

<sup>33</sup> TSYS Phase 1 RFI Response, question 5.

<sup>34</sup> TSYS Phase 1 RFI Response, question 13.



typically more expensive due to the complexities involved as well as the risk of fraud and chargebacks.

40. In this instance, it is not necessary for the Commission to define the precise relevant product market(s) as doing so will not alter the Commission's assessment of the competitive effects of the Proposed Transaction. The Commission considers that regardless of whether the product market is defined broadly (i.e., the provision of all issuer processing services) or more narrowly (i.e., (i) the provision of debit and prepaid issuer processing services; and (ii) the provision of credit issuer processing services), the Commission's assessment of the likely competitive impact of the Proposed Transaction will be unaffected.<sup>35</sup> The Commission has therefore conducted its competitive assessment of the Proposed Transaction by reference to the narrower potential product markets, i.e., (i) the provision of debit and prepaid issuer processing services; and (ii) the provision of credit issuer processing services.

Is the in-house provision of issuer processing services included within the potential relevant markets for the provision of (i) debit and prepaid issuer processing services; and (ii) credit issuer processing services?

41. During the course of its review of the Proposed Transaction, the Commission also considered whether the provision of card processing services by the Issuer (i.e., the bank or financial institution), also known as in-house processing, is within the potential relevant markets for (i) debit and prepaid issuer processing services; and (ii) credit issuer processing services. While it is not necessary for the Commission to reach a definitive conclusion on the precise product market definition in the present case, the Commission recognises that, based on the evidence in its possession at the time of this Determination, in-house processing may not be in the potential markets for (i) debit and prepaid issuer processing services; and (ii) credit issuer processing services for several reasons.

---

<sup>35</sup> The Commission notes that the market shares of the Parties would not be materially different if the Commission were to assess the competitive impact of the Proposed Transaction by reference to a broader potential product market for the provision of all card issuer processing services.



42. First, information provided by the Parties in the Phase 1 RFI Responses, showed that, to the Parties' knowledge, [REDACTED] switched to in-house processing of debit, prepaid, or credit issuer processing during the years 2022, 2023 or 2024.<sup>36</sup> Additionally, each competitor of the Parties in the State and in Europe that engaged with the Commission stated that none of their former customers of debit, prepaid, or credit issuer processing services had switched to in-house supply.
43. Second, seven out of the eight competitors of the Parties in Europe which were contacted by the Commission stated that they did not view the provision of in-house issuer processing as a competitive constraint on the provision of (i) debit and prepaid issuer processing services; or (ii) credit issuer processing services.
44. Third, during the course of the Commission's review of the Proposed Transaction, the Commission contacted customers of the Parties in the State to ascertain whether they considered an in-house supply model to be a viable alternative to outsourced debit, prepaid and credit issuer processing services. Five out of six of these customers (stated that there were significant impediments to switching from an outsourced provider of issuer processing services to an in-house supply model, including: (a) cost; (b) the timeframe involved; (c) a lack of expertise in implementing the technical infrastructure necessary to process transactions in-house and ensuring ongoing compliance with regulatory requirements; and (d) a misalignment between performing issuer processing functions in-house and the strategic focus of the customer. The Commission also engaged with the sole financial institution in the State which performs credit, debit and prepaid issuer processing entirely in-house. This financial institution stated to the Commission that they would not consider switching to an outsourced provider of issuer processing services.<sup>37</sup>
45. To the extent that some of the Parties' customers in the State currently perform debit issuer processing partially in-house, the Commission's engagement with these customers found that, in most cases, the limited functions of debit issuer processing

---

<sup>36</sup> FIS Phase 1 RFI Response, Confidential Data Annex 75 - F to question 40; TSYS Phase 1 RFI Response, Confidential Annex 43.1 to question 43.

<sup>37</sup> Email thread between the Commission and Financial Institution 1.



currently performed on the customers' own systems (such as checking an account balance) largely arises from the fact that debit cards, being linked to a cardholder's current account, are necessarily connected to a bank's core banking system. For example, Customer 6 explained that it is necessary for it to keep some aspects of debit issuer processing in-house because the relevant card systems must feed data into the mainframe system. The Commission considers these in-house functions are distinct from the core issuer processing services provided by outsourced providers of issuer processing services, which include, for example, transaction authorisation and fraud monitoring.

46. Accordingly, the Commission has assessed the competitive impact of the Proposed Transaction by reference to the following potential product markets (excluding in-house supply of issuer processing services in each case):
- The provision of debit and prepaid issuer processing services; and
  - The provision of credit issuer processing services.

#### *Geographic market*

##### Views of the Parties

47. The Parties state in the Merger Notification Form that the relevant geographic market is "*at least Europe-wide*", encompassing the European Economic Area ("EEA") and the UK.<sup>38</sup> The Parties, however, also provide information by reference to the State in the Merger Notification Form and state that the Proposed Transaction would not give rise to a substantial lessening of competition even if the market is to be defined on a national basis.<sup>39</sup>
48. In support of a geographic market that is at least Europe-wide, the Parties state that the same type and quality of service is, and can be, sourced from providers of issuer processing services based across Europe. Therefore, according to the Parties, there is no material advantage for card issuers in the State to use an issuer processor located

---

<sup>38</sup> Merger Notification Form, section 5.1, paragraph 134.

<sup>39</sup> Merger Notification Form, section 5.1, paragraph 139.



in the State. Specifically, the Parties submit that there are: (i) no technical or accounting disadvantages; (ii) no delay in transaction processing times; and (iii) no regulatory barriers to a provider of issuer processing services located in one EEA Member State or the UK providing services to an issuer in another EEA or UK jurisdiction.<sup>40</sup> The Parties further state that providers of issuer processing services can, and do, serve customers in the State from across Europe. For example, both TSYS and FIS service customers located outside the UK including in the State from their UK datacentres.<sup>41</sup>

#### Previous decisions of the Commission and the EC

49. As noted above, the Commission has not previously considered the issuer processing services sector in its merger determinations and, therefore, has not previously considered the relevant geographic market.
50. The EC has previously considered that the geographic scope of issuing processing services is “*probably national or potentially EEA wide in scope*”<sup>42</sup> but ultimately left the precise geographic market definition open in both instances where it was considered:
- In Case M.9452 – *Global Payments/TSYS*, while ultimately leaving the geographic market definition open, the EC conducted its competitive assessment by reference to the provision of issuer processing services in Czechia – the narrower (and only affected) national market.<sup>43</sup>
  - In Case M.7873 – *Worldline/Equens/Paysquare*, while ultimately leaving the geographic market definition open, the EC conducted its competitive assessment by reference to the provision of issuer processing services in Germany – the narrower (and only affected) national market.<sup>44</sup> The EC found that “*these markets*

---

<sup>40</sup> Merger Notification Form, section 5.1, paragraph 135.

<sup>41</sup> Although FIS has a number of Irish subsidiaries engaged in core banking and other financial technology services in the State, none are active in the provision of debit, prepaid or credit issuer processing services.

<sup>42</sup> Case M.7873 – *Worldline/Equens/Paysquare*, decision of 20 April 2016, paragraph 109. Available at: [https://ec.europa.eu/competition/mergers/cases/decisions/m7873\\_1821\\_3.pdf](https://ec.europa.eu/competition/mergers/cases/decisions/m7873_1821_3.pdf).

<sup>43</sup> Case M.9452 – *Global Payments/TSYS*, decision of 16 September 2019, paragraphs; 26 – 29 and 54 – 61. Available at: [https://ec.europa.eu/competition/mergers/cases/decisions/m9452\\_68\\_3.pdf](https://ec.europa.eu/competition/mergers/cases/decisions/m9452_68_3.pdf).

<sup>44</sup> Case M.7873 – *Worldline/Equens/Paysquare*, decision of 20 April 2016, paragraphs 112 – 114 and paragraphs 244 – 255.



*are, at present, still characterised by strong national elements, although [...] the [EC] recognises the existence of an undisputable trend towards harmonisation across Member States in the payment systems space.”<sup>45</sup>*

#### 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, it is not necessary for the Commission to define the precise relevant geographic market(s) because doing so will not alter the Commission’s assessment of the likely competitive impact of the Proposed Transaction.
52. Without coming to a definitive view on the relevant geographic market, the Commission considers it likely that the geographic market for the provision of (i) debit and prepaid issuer processing services; and (ii) credit issuer processing services is Europe-wide (i.e., encompassing the EEA and UK) for three reasons.
53. First, all banks in the State which were contacted by the Commission stated that they would not require their provider of issuer processing services to have a physical presence in the State. Indeed, some customers contacted by the Commission in its review of the Proposed Transaction stated that it was important for its provider of issuer processing services to have existing scale and presence across Europe as such issuer processors would have the experience to deal with the rapidly changing card payments landscape.<sup>46</sup>
54. Second, neither of the Parties and two other providers of issuer processing services in the State do not have a physical presence in the State.<sup>47</sup> Additionally, several suppliers of debit, prepaid and credit issuer processing services based in the UK or EEA have bid

---

<sup>45</sup> Case M.7873 – *Worldline/Equens/Paysquare* (2016), decision of 20 April 2016, paragraph 113. Available at: [https://ec.europa.eu/competition/mergers/cases/decisions/m7873\\_1821\\_3.pdf](https://ec.europa.eu/competition/mergers/cases/decisions/m7873_1821_3.pdf).

<sup>46</sup> Customer 6 Call Note, page 3. The changes in the card payments landscape include the introduction of contactless cards and future innovations which the issuer processor would need to help facilitate.

<sup>47</sup> As noted above, although FIS has a number of Irish subsidiaries engaged in core banking and other financial technology services in the State, none are active in the provision of (i) debit and prepaid issuer processing services or (ii) credit issuer processing services. With respect to other providers of issuer processing services active in the State, only Fiserv has a physical presence in the State. Tietoevry, headquartered in Finland, and Nexi, headquartered in Italy, provide issuer processing services to customers in the State from elsewhere in Europe.



for opportunities to provide debit, prepaid or credit issuer processing services to customers located in the State.<sup>48</sup>

55. Third, based on all available evidence, the Commission considers that there are no specific regulatory barriers to a provider of (i) debit and prepaid issuer processing services; or (ii) credit issuer processing services providing services to customers in the State from elsewhere in Europe. The Parties have noted that the provision of payment services is a regulated activity in the EEA pursuant to the *Directive on Payment Services in the Internal Market* (the “PSD2”)<sup>49</sup> and that providers of payment services in the State are required to be authorised as a payment institution under the relevant national legislation implementing the PSD2.<sup>50</sup> Such payment services may be authorised in one Member State and ‘passport’ across the EU internal market to serve customers based in another Member State. However, the Parties have further noted that providers of debit issuer processing services, such as the Parties, that supply their customers in the State from their businesses in the UK and across the EEA can – subject to certain conditions – avail of an exemption that means that they do not require specific regulatory authorisations or permissions to supply their services in the State from businesses based outside the State.<sup>51</sup>

56. In any event, it is not necessary in the present case for the Commission to conclude on the precise geographic market definition as doing so will not alter the Commission’s assessment of the competitive impact of the Proposed Transaction. Accordingly, the Commission has assessed the competitive effects of the Proposed Transaction by reference to both the narrowest geographic market (i.e., the State) and a broader geographic market (i.e., the EEA and UK (“Europe”)).

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

---

<sup>48</sup> The Commission’s engagement with customers in the State and European competitors.

<sup>49</sup> Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015L2366>.

<sup>50</sup> European Union (Payment Services) Regulations 2018, which implements the PSD2 in the State. Available at: <https://www.irishstatutebook.ie/eli/2018/si/6/made/en/print>.

<sup>51</sup> Merger Notification Form, section 4.4, paragraph 93.



57. For the purposes of carrying out 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 debit and prepaid issuer processing services in the State;
- The provision of debit and prepaid issuer processing services in Europe; and
- The provision of credit issuer processing services in Europe.<sup>52</sup>

### Horizontal effects

#### *The provision of debit and prepaid issuer processing services in the State*

58. The Parties estimated their own market shares in relation to the provision of debit and prepaid issuer processing services in the State.<sup>53</sup> The Commission has calculated market shares in the potential market for the provision of debit and prepaid issuer processing services in the State based on information gathered from the Parties and from customers of the Parties. The Commission has used this information to estimate the total size of the market for debit and prepaid issuer processing services in the State, as well as the market shares of the Parties and their competitors within this market.

59. Table 1 below lists estimated market shares in the provision of debit and prepaid issuer processing services in the State.

*Table 1: The supply of debit and prepaid issuer processing services in the State (2024)*

Supplier	Share (%)
FIS	[0-5%]
TSYS	[60-65%]
<b>Parties' Combined</b>	<b>[60-65%]</b>
Fiserv Solutions (Europe) Limited ("Fiserv")	[30-35%]
Tietoevry Corporation ("Tietoevry")	[0-5%]

<sup>52</sup> The Commission notes that FIS does not currently provide credit issuer processing services in the State and therefore no overlap occurs between the Parties under a potential market for credit issuer processing services in the State.

<sup>53</sup> Annex 1- Data Analysis Note, European market shares and supply for ROI customers- Issuer processing- 2022-2024.



Others	[0-5%] <sup>54</sup>
Total	100%

Source: The Commission, based on volume of debit and prepaid transactions in the State, provided by the Parties and customers of issuer processing in the State.

60. As shown in Table 1, following the implementation of the Proposed Transaction, the merged entity will hold an estimated [60-65%] market share in the provision of debit and prepaid issuer processing services in the State. The Commission notes that, following the implementation of the Proposed Transaction, the increment to the merged entity's share in the provision of debit and prepaid issuer processing services in the State will be an estimated [0-5%]. The Commission notes that there will be two other suppliers of debit and prepaid issuer processing services with customers in the State, Fiserv and Tietoevry.
61. However, the Commission considers that the Proposed Transaction is unlikely to give rise to competition concerns within the provision of debit and prepaid issuer processing services in the State for the following reasons:
62. **FIS is not acquiring a close competitor:** The Commission considers that FIS is not acquiring a close competitor. The Commission has formed this view based on the Parties' submissions in the Merger Notification Form, the Parties' Phase 1 RFI responses and evidence gathered by the Commission from customers of the Parties. Within the provision of debit and prepaid issuer processing services, the Commission considers that the Parties cater to different types of customers in the State. The Parties describe each other as operating "*at either end of the small/large spectrum*" as "*demonstrated by the size of the portfolios that each serves in the State.*"<sup>55</sup> TSYS's debit, prepaid and credit issuer processing customers in the State are large retail banks, whereas FIS supplies debit and prepaid issuer processing services to small-scale financial entities in the State.<sup>56</sup>
63. The contrast in the size of each of the Parties' debit and prepaid issuer processing customers in the State is shown by the difference in volume and value of transactions

<sup>54</sup> The Parties estimate that prepaid accounts for [0-5]% of the market, as such the Commission has calculated an estimate for prepaid transactions based on the estimated total size of the market.

<sup>55</sup> FIS Phase 1 RFI Narrative response, question 4, paragraph 14.

<sup>56</sup> Merger Notification Form, section 5.3, paragraph 151.



processed by each of the Parties. For example, in 2024 FIS processed over [REDACTED] debit and prepaid transactions for its customers in the State.<sup>57</sup> In the same year, TSYS processed over [REDACTED] debit and prepaid transactions for its customers in the State.<sup>58</sup> The volume of debit and prepaid transactions processed by TSYS in the State in 2024 is [REDACTED] times larger than the volume of debit and prepaid transactions processed by FIS in the State in 2024. Furthermore, the value of the debit and prepaid transactions processed by FIS in the State in 2024 was € [REDACTED].<sup>59</sup> The value of the debit and prepaid transactions processed by TSYS in the State in 2024 was € [REDACTED].<sup>60</sup> The value of debit and prepaid transactions processed by TSYS in the State is [REDACTED] times larger than the value of debit and prepaid transactions processed by FIS in the State in 2024. This data supports the position that the Parties are not close competitors as they supply different types of customers in the State (large retail banks versus small-scale financial entities).

64. FIS and TSYS have [REDACTED] for a debit and prepaid issuer processing contract in the State in the past ten years, further highlighting that they do not compete closely in the State.<sup>61</sup> Over the last ten years, from 2014 to 2024, FIS has participated in [REDACTED] requests for proposals (“RFPs”) for issuer processing contracts in the State,<sup>62</sup> of which [REDACTED] were for the provision of debit and prepaid issuer processing services in the State.<sup>63</sup> Over the last ten years, from 2014 to 2024, TSYS has participated in [REDACTED] RFPs for issuer processing contracts in the State,<sup>64</sup> of which [REDACTED] were for the provision of debit and prepaid issuer processing services in the State.<sup>65</sup>

65. The [REDACTED] customers FIS provides debit and prepaid issuer processing services to in the State are all small in scale, ranging between [0-5%], respectively, of the overall

---

<sup>57</sup> Commission calculations using data provided by Customer 2, Customer 3 and estimate for prepaid transactions as outlined in Table 1 above.

<sup>58</sup> Commission calculations using data provided by Customer 1 and Customer 5.

<sup>59</sup> Commission calculations using data provided by Customer 2, Customer 3 and estimate for prepaid transactions as outlined in Table 1 above.

<sup>60</sup> Commission calculations using data provided by Customer 1 and Customer 5.

<sup>61</sup> Confidential Annex 75 to FIS Phase 1 RFI Response, question 38,39 and Confidential Annex 41.1 to TSYS Phase 1 RFI Response, question 41,42.

<sup>62</sup> FIS Phase 1 RFI Response, Confidential Annex 75, question 38-39.

<sup>63</sup> [REDACTED] and Customer 2.

<sup>64</sup> TSYS Phase 1 RFI Response, Confidential Annex 41.1, question 41 & 42.

<sup>65</sup> [REDACTED] and [REDACTED].



value of the potential market for the provision of debit and prepaid issuer processing in the State.<sup>66</sup> Contrastingly, the [REDACTED] customers to which TSYS currently supplies debit and prepaid issuer processing in the State make up [40-45%] and [15-20%] respectively of the overall value of the potential market for the provision of debit and prepaid issuer processing in the State.<sup>67</sup> FIS provides to small-scale debit and prepaid issuer processing contracts in the State in contrast to TSYS who is focused on larger scale debit and prepaid issuer processing services and credit issuer processing services contracts in the State. As such, this evidence supports the view that the Parties are not close competitors in the State as they each cater to different types of customers.

66. The Commission also notes that the remaining [REDACTED] RFPs that TSYS participated in for issuer processing contracts in the State, over the period 2014 to 2024, were for credit issuer processing services. The Commission considers that this further demonstrates that TSYS is focused on large-scale debit and prepaid issuer processing customers, in addition to credit customers in the State, whereas FIS is solely focussed on small-scale debit and prepaid issuer processing customers in the State and does not supply credit issuer processing customers in the State.

67. **FIS and TSYS's primary areas of activity in the State are different.** FIS is primarily active in the provision of core banking and digital services as described in paragraph 4 above. Its activities in debit and prepaid issuer processing are [REDACTED] and represent [10-15%] of its total turnover generated in the State in 2024.<sup>68</sup> On the other hand, TSYS, a subsidiary of Global Payments, is solely active in issuer processing services, with all of its revenue in the State in 2024 generated from providing issuer processing services.<sup>69</sup>

68. **Constraints exerted by other suppliers:** Following the implementation of the Proposed Transaction, the merged entity will continue to face competitive constraints from alternative suppliers of debit and prepaid issuer processing services in the State namely, Fiserv and Tietoevry. Further, as stated in paragraph 21 above, there are no

---

<sup>66</sup> Commission calculations using data provided in FIS Phase 1 RFI Response, Confidential Annex 75, question 38-39.

<sup>67</sup> Commission calculations using data provided in TSYS Phase 1 RFI Response, Question 41 & 42, Confidential Annex 41.1.

<sup>68</sup> Merger Notification Form, section 1, paragraph 6.

<sup>69</sup> Merger Notification Form, section 1, paragraph 5.



regulatory barriers to entering this market and as such, FIS will continue to face competitive constraints from other potential providers of debit and prepaid issuer processing services including fintech companies located outside of the State. Of the seven customers of debit and prepaid issuer processing services in the State that the Commission engaged with, five customers stated that there are several other suppliers of issuer processing services available to them in the State, including fintech competitors.

69. **Small increment in market share of only [0-5%]:** In addition to the above, the Commission notes that following the implementation of the Proposed Transaction, the structure of the potential market for the provision of debit and prepaid issuer processing services in the State will remain largely unchanged. As can be seen above in Table 1, the market prior to the implementation of the Proposed Transaction is quite concentrated, with TSYS currently being the market participant with the largest estimated market share of [60-65%] in the potential market for the provision of debit and prepaid issuer processing services in the State. The merged entity's market share, therefore, will grow by an estimated increment of [0-5%] following the implementation of the Proposed Transaction. Therefore, the Proposed Transaction will have a negligible impact on the market structure for the provision of debit and prepaid issuer processing services in the State.
70. Therefore, in light of the above, the Commission considers that the Proposed Transaction does not raise competition concerns in relation to the potential market for the provision of debit and prepaid issuer processing services in the State.

#### The provision of debit and prepaid issuer processing services in Europe

71. The Parties provided their own estimated market shares in the potential market for the provision of debit and prepaid issuer processing services in Europe.<sup>70</sup> The Commission has calculated market shares in the market for the provision of debit and prepaid issuer processing services in Europe based on evidence gathered from the Parties and third parties. The Commission has used this information to estimate the

---

<sup>70</sup> Merger Notification Form, section 5.2, paragraph 141 and Annex 1- Data Analysis Note, European market shares and supply for ROI customers- Issuer processing- 2022-2024.



total size of the potential market for debit and prepaid issuer processing services in Europe, as well as the Parties' market shares within this market.

72. Table 2 below lists estimated market shares in the provision of debit and prepaid issuer processing services in Europe.

Table 2: Parties' estimated shares in the provision of debit and prepaid issuer processing services in Europe (2024)

Supplier	Share (%)
FIS	[0-5%]
TSYS	[0-5%]
<b>Parties' Combined</b>	<b>[0-5%]</b>

Source: The Commission, based on volume of debit and prepaid transaction in Europe, provided by the Parties, Visa and Mastercard.

73. As shown in Table 2, following the implementation of the Proposed Transaction, the merged entity will hold an estimated [0-5%] market share in the provision of debit and prepaid issuer processing services in Europe. The Commission notes that, consistent with the potential market for the provision of debit and prepaid issuer processing services in the State discussed above, TSYS has a strong focus on credit issuer processing in Europe whereas FIS is more focussed on debit and prepaid issuer processing services in Europe.
74. The Commission considers that the Proposed Transaction is unlikely to give rise to competition concerns within the provision of debit and prepaid issuer processing services in Europe for the following reasons:
75. **De minimis market shares:** As noted above, post-transaction the merged entity would have an estimated [0-5%] market share in the provision of debit and prepaid issuer processing services in Europe. This represents an increase of [0-5%] on FIS's pre-merger share. Given the large number of players active in Europe, the Commission has not been able to estimate shares for European-based competitors, however, the Commission has been able to confirm with European-based competitors that they compete with the Parties in the provision of debit and prepaid issuer processing



services in Europe. Therefore, the Commission considers that following the implementation of the Proposed Transaction, the merged entity will be constrained by several other European competitors in the provision of debit and prepaid issuer processing services in Europe.

76. **Constraints exerted by other European suppliers:** The Commission considers that following the implementation of the Proposed Transaction, FIS will continue to face competitive constraints from alternative suppliers of debit and prepaid issuer processing services active in Europe, specifically, Marqeta, Inc. (“Marqeta”), Paymentology Limited, Pismo Labs UK Ltd (“Pismo”), Fiserv, Worldline S.A. (“Worldline”), NEXI S.p.A. (“Nexi”) and Tietoevry. Further, as stated in paragraph 21 above, there are no regulatory barriers to entering this market and as such, FIS will continue to face competitive constraints from other potential providers of debit and prepaid issuer processing services in Europe. The Commission concludes that customers will continue to be able to source debit and prepaid issuer processing services from a range of suppliers in Europe following the implementation of the Proposed Transaction.
77. Therefore, in light of the above, the Commission considers that the Proposed Transaction does not raise competition concerns by reference to the potential market for the provision of debit and prepaid issuer processing services in Europe.

#### The provision of credit issuer processing services in Europe

78. The Parties provided their own estimated market shares in the potential market for the provision of credit issuer processing services in Europe.<sup>71</sup> The Commission has calculated market shares in this potential market based on evidence gathered from the Parties and evidence gathered from third parties active in Europe. The Commission has used this information to estimate the total size of the potential market for credit issuer processing services in Europe, as well as the Parties’ market shares within this market.

---

<sup>71</sup> Merger Notification Form, section 5.2, paragraph 141.



79. Table 3 below lists estimated market shares in the provision of credit issuer processing services in Europe.

Table 3: Parties' estimated shares in the provision of credit issuer processing services in Europe (2024)

Supplier	Share (%)
FIS	[0-5%]
TSYS	[0-5%]
<b>Parties' Combined</b>	[0-5%]

Source: The Commission, based on volume of credit transaction in Europe, provided by the Parties, Visa and Mastercard.

80. As shown in Table 3, following the implementation of the Proposed Transaction, the merged entity will hold an estimated [5-10%] market share in the provision of credit issuer processing services in Europe. The Commission notes that, although FIS is active in the provision of credit issuer processing services in Europe,<sup>72</sup> it is active to a very minimal extent given that FIS's focus remains on debit and prepaid issuer processing services in Europe. The Commission goes into further detail on this below.

81. The Commission considers that the Proposed Transaction does not give rise to competition concerns by reference to the potential market for the provision of credit issuer processing services in Europe for the following reasons:

82. **De minimis market shares:** As noted above, post-transaction the merged entity would have an estimated [5-10%] market share in the provision of credit issuer processing services in Europe. This represents an increase of approximately [5-10%] percentage points on FIS's estimated pre-merger share. While the Commission has not been able to estimate shares for European-based competitors, the Commission has been able to confirm with these European-based competitors that they compete with the Parties in the provision of credit issuer processing services in Europe. Therefore, the Commission considers that following the implementation of the Proposed

<sup>72</sup> The Commission notes that although FIS is not active in credit issuer processing services in the State, it is active in credit issuer processing services on a broader Europe-wide market.



Transaction, the merged entity will be constrained by several other European competitors in the provision of credit issuer processing services in Europe.

83. **Constraints exerted by other European suppliers:** In the TSYS Phase 1 RFI Response, TSYS stated that Fiserv, Worldline and Nexi are [REDACTED] in the provision of credit issuer processing services in Europe whilst also listing other providers including Enfuce Financial Services Limited, Marqeta and Pismo as competitors. The Commission considers that FIS does not place a competitive constraint on TSYS in the provision of credit issuer processing services in Europe, given FIS's minimal presence in this market. For example, FIS does not service [REDACTED] [REDACTED] with credit issuer processing services. Further, as stated in paragraph 21 above, there are no regulatory barriers to entering this market and as such, the merged entity will continue to face competitive constraints from other potential providers of credit issuer processing services in Europe. The Commission concludes that customers will continue to be able to source credit issuer processing services from a range of suppliers in Europe following the implementation of the Proposed Transaction.<sup>73</sup>
84. Therefore, in light of the above, the Commission considers that the Proposed Transaction does not raise competition concerns by reference to the potential market for the provision of credit issuer processing services in Europe.

#### Conclusion on horizontal effects

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

#### *Vertical effects*

86. In the Merger Notification Form, the Parties state that there is no vertical relationship between FIS and TSYS. The Commission has confirmed that there is no vertical relationship between the Parties.

---

<sup>73</sup> TSYS P1 RFI Response, page 41-42, question 35.



87. Therefore, the Commission considers that the Proposed Transaction does not raise any vertical competition concerns.

### **Conclusion of Competitive Analysis**

88. 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**

89. No ancillary restraints were notified.



## **Determination**

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 Fidelity National Information Services Inc. would acquire the entire issued share capital, and thus sole control, of Total System Services LLC, a subsidiary of Global Payments, Inc., 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**