competition commission
south africa

Media Statement
For Immediate Release
05 August 2026

STATEMENT ON THE LATEST DECISIONS BY THE COMPETITION COMMISSION

The Competition Commission of South Africa (“Commission”) held its ordinary meetings on Tuesday 21 July 2026 and Monday, 03 August 2026, to review and make decisions on matters brought before the Commission by members of the public and corporate applicants, in terms of the Competition Act (Act No. 89 of 1998), as amended. These matters include, but are not limited to, complaints, mergers, and acquisitions.

1. MERGERS AND ACQUISITIONS

1.1 Capitec Bank Holdings Limited ("Capitec")/ Walletdoc Holdings Proprietary Limited ("Walletdoc")

The Commission has recommended that the Competition Tribunal (“Tribunal”) approves the proposed transaction whereby Capitec intends to acquire Walletdoc, with conditions.

The primary acquiring firm, Capitec, is not controlled by any one firm or person. Capitec controls several holding firms. Capitec and all the companies under its control will be referred to as “Capitec”.

Capitec is a registered South African bank active in retail and business banking, merchant acquiring, payment processing and payment acceptance services. Capitec’s core business is the provision of retail and business banking services, including transactional banking accounts, savings and investment products, and credit products. Capitec also provides payment services to retail customers through various payment channels, including debit and credit cards, electronic funds transfers (“EFTs”), and digital payment solutions.

The primary target firm, Walletdoc, is wholly controlled by Walletdoc International Ltd (“Walletdoc International”), a private company incorporated under the laws of Cyprus. Walletdoc International controls only one firm, Walletdoc Holdings (Pty) Ltd (“Walletdoc”) which in turn controls Walletdoc (Pty) Ltd (“Walletdoc Subco”). Walletdoc and Walletdoc Subco will be collectively referred to as “Walletdoc”.

Walletdoc Subco is a registered Third-Party Payment Provider and System Operator (a Payment Service Provider ("PSP")). Walletdoc Subco, as a PSP, provides payment processing, payment gateway, payment orchestration and merchant acceptance services to merchants. It does so by offering a range of payment methods, including card payments, EFT-based payments, Capitec Pay, PayShap and related payment solutions. Whilst Walletdoc Subco primarily facilitates e-commerce related payments, it does also enable merchants to accept payments through POS devices to facilitate card payments.

To address competition concerns, Capitec has agreed to a suite of conditions in terms of which the merged entity is obliged to:

- Make Capitec Pay available to third-party payment service providers that are technically and commercially capable of integrating with the platform.
- Protect commercially sensitive information. In terms of this condition, Capitec will be prohibited from using confidential business information obtained from rival PSPs through their access to Capitec Pay to compete against those providers.
- Treat competing payment rails fairly. Capitec will be required to treat Payshap Request and the Rapid Payments Program Rail no less favourably than its own Capitec Pay product, save where differences are attributable to objectively verifiable and proportionate factors such as scheme design rules and risk control capabilities.

The proposed transaction does not raise significant public interest concerns.

1.2 Life Healthcare Group Proprietary Limited ("Life Healthcare Group")/ Life Bedford Gardens Hospital and Wingwood Place (collectively the "Target Properties")/ Redefine Properties Limited ("Redefine")

The Commission has recommended that the Tribunal approves the proposed transaction whereby Life Healthcare Group intends to acquire the Target Properties from Redefine, without conditions.

The primary acquiring firm is Life Healthcare Group. Life Healthcare Group is a wholly owned subsidiary of Life Healthcare Group Holdings Limited ("Life Healthcare Group Holdings"). Life Healthcare Group, Life Healthcare Group Holdings and their respective subsidiaries are collectively referred to as the "Acquiring Group".

The Acquiring Group is a private hospital operator in Southern Africa.

The primary target firm comprises of the Target Properties namely Life Bedford Gardens Hospital and Wingwood Place which are owned by Redefine and are leased and operated by Life Healthcare Group.

The Commission is of the view that the proposed transaction is unlikely to substantially lessen or prevent competition in any market. The proposed transaction does not raise significant public interest concerns.

1.3 RMB Ventures Nine Proprietary Limited (“RMBV”)/ Erf 18 Zimbali Coastal Resort Proprietary Limited (“Erf 18”)/ CAP HoldCo Proprietary Limited (“CAP HoldCo”)/ Capital Apartments and Hotels Proprietary Limited (“Capital Apartments and Hotels”) and CAH PropHoldCo Proprietary Limited (“PropHoldCo”)

The Commission has recommended that the Tribunal approve the proposed transactions whereby RMBV intends to acquire Erf 18, and CAP HoldCo intends to acquire Capital Apartments and Hotels and PropHoldCo, without conditions.

The primary acquiring firms are RMBV and CAP HoldCo. RMBV is ultimately controlled by FirstRand. RMBV, FirstRand and all firms directly or indirectly controlled by them are collectively referred to as the “FirstRand Group”. CAP HoldCo is a special purpose vehicle incorporated specifically for the proposed transaction and is jointly controlled by the FirstRand Group and Capital Apartments and Hotels Group Proprietary Limited (“CAH Group”). CAP HoldCo does not control any firm.

The primary target firms are (i) Erf 18, (ii) Capital Apartments and Hotels, and (iii) PropHoldCo. Erf 18’s current shareholders are the Government Employees Pension Fund Capital Apartments and Hotels, CAH Group, and two trusts.

Erf 18 is a property holding company that owns six four-star. The hotel properties owned by Erf 18 include The Capital Empire Hotel, The Capital Menlyn Hotel, Seven Villa and Spa Hotel, The Capital on Park Hotel, The Capital Melrose Hotel, The Capital Mirage Hotel, The Capital Zimbali Resort, Capital 15 on Orange Hotel and Capital Mbombela Hotel.

Both Capital Apartments and Hotels and PropHoldCo are controlled by CAH Group and each controls several firms.

Capital Apartments and Hotels leases and provides hotel management services to several luxury apartments and hotels owned by Erf 18, PropHoldCo and Capital Apartments and Hotels. Capital Apartments and Hotels own four-star luxury apartment and hotel assets located in Gqeberha and Durban. PropHoldCo owns a luxury hotel and apartment asset in Johannesburg, as well as erven earmarked for the future development of hotels or apartments.

The Commission is of the view that the proposed transactions are unlikely to substantially lessen or prevent competition in any market. The proposed transactions do not raise significant public interest concerns.

1.4 FHC Proprietary Limited (“FHC”)/ Activo Health Proprietary Limited (“Activo”)

The Commission has approved the proposed transaction whereby FHC intends to acquire Activo, with conditions.

The primary acquiring firm, FHC, is controlled by FHC Farmacêutica, S.A. (“FHC Farmacêutica”), a company incorporated in Portugal. FHC is a newly incorporated special purpose vehicle established for the purpose of the proposed transaction. FHC and FHC Farmacêutica (including its subsidiaries) are collectively referred to as the “Acquiring Group”.

The Acquiring Group is a Portuguese pharmaceutical company active across the entire pharmaceutical value chain, including clinical research, manufacturing, logistics, distribution, consultancy and innovation in technology, and retail. The group supplies pharmaceutical products, medical devices, diagnostic materials, and other healthcare products.

The primary target firm, Activo, is controlled by ACT Healthcare Assets Proprietary Limited. Activo and all the firms it controls are collectively referred to as the “Target Group”.

The Target Group is active in the marketing and distribution of healthcare products in South Africa, including generic medicines, over-the-counter products, complementary medicines, and medical devices.

The Commission is of the view that the proposed transaction is unlikely to substantially lessen or prevent competition in any relevant market.

To address public interest concerns, FHC shall implement a historically disadvantaged person (HDP) transaction.

1.5 Apollo Capital Management L.P., (“Apollo Capital”)/ The Forvia Automotive Interiors Business

The Commission has approved the proposed transaction whereby Apollo Capital intends to acquire the Forvia Automotive Interiors Business, without conditions.

The primary acquiring firm is Apollo Capital, a limited partnership incorporated in the United States of America.

Relevant to the proposed transaction are Apollo’s investments in the automotive sector. Within South Africa, Apollo’s interests in the automotive sector are held through Tenneco and Federal Mogul. Tenneco supplies products used to manage vehicle emissions, noise and driving stability. Federal Mogul supplies engines, transmission and driveline parts, brake friction materials, chassis components, sealing components and wiper products.

The primary target firms are Faurecia Interiors Holding; Faurecia Automotive Interior; and Faurecia Interior Systems. Faurecia Interiors Holding has a subsidiary in South Africa, namely, Faurecia Interior Systems Pretoria (Pty) Limited (“Faurecia Pretoria”). The target firms, together with their subsidiaries constituting Forvia Automotive Interiors Business, are collectively referred to as the “Target Group”.

The Target Group is a global manufacturer and Tier 1 supplier involved in the design, development, production and sale of automotive interior parts. In particular, the Target Group’s core products include instrument panels, door panels and centre consoles. The Target Group supplies original equipment manufacturers as both a full-service supplier and a built-to-print supplier.

The Commission is of the view that the proposed transaction is unlikely to substantially lessen or prevent competition in any market. To address public interest concerns the parties undertook to maintain the Target Group’s South African pre-merger total measured procurement spend on HDPs and small or medium-sized enterprise for a particular period.

1.6 Harper Student Living Proprietary Limited (“Harper Student Living”)/ Goldmashu Investments Proprietary Limited (“Goldmashu Investments”) in terms of the letting enterprise known as “Harpers” (“Target Property”)

The Commission has approved the proposed transaction whereby Harper Student Living intends to acquire the Target Property from Goldmashu Investments, without conditions.

The primary acquiring firm is Harper Student Living. Harper Student Living, and the firms controlled by the firms controlling it are collectively referred to as the “Acquiring Group”.

The Acquiring Group, through Harper Student Living, is active in the property sector. Relevant to the proposed transaction, is the Acquiring Group’s student accommodation property portfolio in the Western Cape.

The primary target firm is Goldmashu Investments, in respect of the Target Property. The Target Property is owned by Goldmashu Investments.

The Target Property is a student accommodation letting enterprise.

The Commission is of the view that the proposed transaction is unlikely to substantially lessen or prevent competition in any market. The proposed transaction does not raise significant public interest concerns.

1.7 Bohlale Units 1 Proprietary Limited ("Bohlale")/ Citizen Village ("Target Property") from Apartments 787 Proprietary Limited ("Apartments 787")

The Commission has approved the proposed transaction whereby Bohlale intends to acquire the Target Property from Apartments 787, without conditions.

The primary acquiring firm, Bohlale, is controlled by the South African Student Accommodation Impact Investments (Pty) Ltd ("SASAII"). In turn, SASAII is not controlled by any single shareholder. Bohlale, SASAII and all firms directly and indirectly controlled by SASAII are collectively referred to as the "Acquiring Group".

The Acquiring Group is active in the provision of student accommodation in Gauteng, the Northern Cape, and the Western Cape.

The primary target firm is the Target Property. The Target Property is wholly owned by Apartments 787. The Target Property does not control any other firms.

The Target Property is a purpose-built student accommodation located on Andries Potgieter Boulevard, Vanderbijlpark.

The Commission is of the view that the proposed transaction is unlikely to substantially lessen or prevent competition in any market. The proposed transaction does not raise significant public interest concerns.

[ENDS]

Issued by:
Siyabulela Makunga, Spokesperson
On behalf of: The Competition Commission of South Africa
Tel: 067 421 9883
Email: SiyabulelaM@compcom.co.za

Find us on the following social media platforms:
X: @CompComSA
Instagram: Competition Commission SA
Facebook, LinkedIn and YouTube: The Competition Commission South Africa