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# CCI okays Union Bank's 49% stake buy in Union KBC AMC

By PTI | Updated: Dec 30, 2015, 06:42 PM IST [Post a Comment](#)

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NEW DELHI: The Competition Commission has approved the state-run **Union Bank** of India's proposed acquisition of 49 per cent stake in Union KBC Asset Management Company (AMC).

The fair trade regulator, which keeps a tab on unfair business practices across sectors, has approved the acquisition as the deal may not have an adverse impact on competition in the country.



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Following the transaction, KBC Asset Management of Belgium has exited the Indian asset management business by selling its 49 per cent stake in mutual fund joint venture Union KBC AMC to Union Bank of India.

Prior to stake sale, Union Bank of India held 51 per cent stake in the joint venture and the remaining 49 per cent was with KBC Asset Management NV.

The transaction, which was announced in October, will have no impact on the joint ventures client positions and product portfolio, the bank had announced.

In a tweet today, Competition Commission of India (CCI) said it has approved "acquisition of 49 per cent stake in each of Union KBC AMC and Union KBC Trustee by Union Bank of India."



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Several foreign fund houses have exited from India in past few years. Pramerica AMC bought out assets of Deutsche AMC.

Other foreign players such as [ING Investments](#), [Morgan Stanley Mutual Fund](#), [Fidelity Mutual Fund](#) and [Daiwa Mutual Fund](#) had also exited the Indian markets.

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