



## Case M1718G

# Proposed acquisition of HFL Limited by Opera Group Limited

---

## Decision

---

Date: 26 August 2025

Guernsey Competition & Regulatory Authority  
Suite 4, 1st Floor,  
La Plaiderie Chambers, La Plaiderie,  
St Peter Port,  
Guernsey, GY1 1WG  
[www.gcra.gg](http://www.gcra.gg)

## Summary

1. Opera Group Limited (**Opera**) proposes to acquire the entire issued share capital of HFL Limited (**HFL**) from The Mantex Foundation (**Mantex**).
2. The transaction has been notified to the Guernsey Competition and Regulatory Authority (**GCRA**) pursuant to Section 16(1) of the Competition (Guernsey) Ordinance 2012 (the **2012 Ordinance**).
3. The GCRA has determined that the proposed acquisition will not lead to a substantial lessening of competition in any relevant market and hereby approves the notified transaction.

## The Notified Transaction

4. On 8 August 2025, the GCRA received a joint application from Opera (the **Purchaser**) and HFL (the **Target**; the **Notifying Parties**) for the proposed acquisition by the Purchaser from Mantex (the **Seller**) of the entire issued share capital of the Target.
5. The GCRA registered the application on its website with a deadline for comments of 22 August 2025. No submissions were received.

## The Parties

6. The Purchaser is a Guernsey registered company, registration number CMP64716. It is ultimately controlled by Pula Limited, a Guernsey registered company, registration number CMP52405.
7. The Purchaser, through its subsidiaries Oak Trust (Guernsey) Limited (**OTGL**) and Oak Fund Services (Guernsey) Limited (**OFS**), provides fiduciary and administration services (OTGL) and investment business services (OFS).
8. The Target is a Guernsey registered company, registration number CMP33200. It also provides fiduciary and administration services and investment business services.

## Requirement for GCRA Approval

9. Pursuant to s.61(1)(b)(i) of the 2012 Ordinance, a merger or acquisition occurs for the purposes of that Ordinance when: *“an undertaking [...] directly or indirectly acquires or establishes control of another undertaking”*.
10. The acquisition by one undertaking of the entire issued share capital of another undertaking amounts to an acquisition of control for the purposes of the 2012 Ordinance. The notified transaction is therefore a merger, as defined by the 2012 Ordinance.
11. Under Regulation 2(a) and (b) of the Competition (Prescribed Mergers and Acquisitions) (Guernsey) Regulations 2012 (the **Regulations**), an undertaking is involved in a merger or acquisition if it is acquiring, or being acquired by, another undertaking.

12. On completion of the notified transaction, the Purchaser will acquire 100% of the shares in the Target. Both the Purchaser and the Target are therefore involved in a merger for the purposes of the Regulations.
13. Under s.13(1) of the 2012 Ordinance, certain mergers must be notified to and approved by the GCRA before they can be put into effect. Regulation 1 of the Regulations provides that mergers must be notified to the GCRA for clearance if:
- a. The combined Channel Islands turnover of the undertakings involved in the merger exceeds £5 million, and
  - b. Two or more of the undertakings involved in the merger have Guernsey turnover exceeding £2 million.
14. According to information provided by the notifying parties, the combined and individual applicable turnover of the Parties in the Channel Islands and Guernsey exceeds these thresholds. On this basis, the GCRA's approval is required before the acquisition is executed.

## Market Definition

15. Under s.13 of the 2012 Ordinance, the GCRA must determine if the merger would substantially lessen competition within any market in Guernsey for goods or services.

## Views of the Parties

16. According to information provided by the Notifying Parties, each of them is a provider of:
- a. Fiduciary and administration services which consist of the provision of professional services to companies and trusts in the form of trustee, regulatory compliance, accounting, corporate secretarial and company administration services.
  - b. Investment business services which consist of the provision of professional services to funds in the form of regulatory compliance, accounting, corporate secretarial and company administration services.
17. The Notifying Parties consider the relevant markets to be the supply of fund, company and trust administration, fiduciary services, private client services, regulatory and compliance reporting in offshore and onshore jurisdictions to private, corporate and institutional clients located primarily in the UK, Europe and Southern Africa.

## GCRA Consideration

18. The GCRA has previously considered the relevant product and geographic market for the provision of both fiduciary and administration services and investment business services.<sup>1</sup> It concluded in each

---

<sup>1</sup> For example, Case M1586G Trust Corporation International Ltd and Regent US Ltd / Ocorian Financial Services Group (Guernsey) Ltd; Case M1589G Praxis Fund Holdings / Sanne Holdings Ltd.

case that the precise product market definition could be left open and that the geographic market definition, whilst being left open, was likely to be regional or global in scope.<sup>2</sup>

19. For the reasons explained below, in this case the precise product and geographic market definition can also be left open since the notified transaction would not give rise to a substantial lessening of competition on any plausible basis.

## Effect on Competition

### Horizontal effects

20. The Notifying Parties estimate that their share of the trust and corporate services segment in Guernsey is approximately 3.9%, with Opera holding approximately 2.3% and HFL holding 1.6%. They further state that they face competition in Guernsey from a broad range of competitors including a number of large, international firms.<sup>3</sup> Finally, they note that there is minimal overlap between their client bases and that, in each case, those clients are largely based outside of Guernsey. HFL predominantly provides investment business services to UK based venture capital managers whereas Opera provides those services to UK and internationally based private equity fund managers. HFL provides fiduciary services to international private clients whereas Opera provides those services to UK, European and Southern Africa private clients.
21. As noted in previous GCRA cases, determining market share in the fiduciary and fund administration sectors is difficult.<sup>4</sup> The Notifying Parties' have estimated that their share of trust and corporate services in Guernsey is approximately 3.9%, which is significantly less than the combined 25% market share below which a concentration may be presumed not to impede effective competition.<sup>5</sup> Given that the relevant geographic market is likely to be wider than Guernsey, the combined market share of the merged entity is unlikely to exceed 25% on any reasonable basis.
22. As mentioned above, the sector in Guernsey is characterised by the presence of a number of larger international providers of fiduciary and administration services and investment business services. This means that the concentration is unlikely to give rise to a substantial lessening of competition in Guernsey on any plausible basis since the merged entity will continue to face competition from these competitors following completion of the notified transaction.

---

<sup>2</sup> Case M1586G Trust Corporation International and Regent US Ltd / Ocorian Financial Services Group (Guernsey) Ltd., paragraph 27 and cases cited in footnote 7 of that Decision.

<sup>3</sup> The Notifying Parties refer to Aztec, Northern Trust, Suntera, CSC, TMF, JTC, Ocorian and Apex as being competitors in the provision of fiduciary and administration services and investment business services.

<sup>4</sup> Case M1586G Corporation International and Regent US Ltd / Ocorian Financial Services Group (Guernsey) Ltd., paragraph 25.

<sup>5</sup> Guidelines on the assessment of horizontal mergers under the Council Regulation on the control of concentrations between undertakings, OJ C 31/5, 5.2.2004, paragraph 18.

23. Although the Notifying Parties generate turnover in Guernsey, the majority of their customers are not based in Guernsey. As such, the competitive impact of the transaction (if any) will occur outside of Guernsey and so will not lead to a substantial lessening of competition within Guernsey.

### **Decision**

24. Based on the preceding analysis, the GCRA concludes that the acquisition will not substantially lessen competition within any market in Guernsey for goods or services.

25. The GCRA is also satisfied that the merger would not be to the prejudice of:

- (a) consumers or any class or description thereof;
- (b) the economic development and well-being of the Bailiwick; or
- (c) the public interest.

53. The merger is therefore approved under s.13 of the 2012 Ordinance.

**26 August 2025**