



Case M1715G

Proposed acquisition of Recipero Partners Limited by Windward Group Limited

Decision

Date: 4 March 2026

Guernsey Competition & Regulatory Authority
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Summary

1. Windward Group Limited (**Windward**) proposes to purchase 100% of the shares of Recipero Partners Limited (**Recipero**).
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 9 February 2026, the GCRA received a joint application from Windward (the **Purchaser**) and Recipero (the **Seller**; the **Notifying Parties**) for the proposed acquisition by the Purchaser of the entire share capital of the Seller (the **Notified Transaction**).
5. The GCRA registered the application on its website with a deadline for comments of 24 February 2026. No submissions were received.

The Parties

6. The Purchaser is a company incorporated in Jersey with registration number 138160. It is the holding company of the group trading primarily as BDO Limited in Jersey and C5 Alliance in both Jersey and Guernsey. The Seller is a company incorporated in Guernsey with company number CMP65222. It is the holding company of the group trading primarily as BDO Limited in Guernsey.
7. Both the Purchaser group and the Seller group include members of the BDO International Network delivering audit, accounting and tax and advisory services under the BDO brand, governed by the BDO International Network Regulations.

Requirement for GCRA Approval

8. 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”*.
9. An 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.
10. 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.

11. On completion of the Notified Transaction, the Purchaser will acquire 100% of the shares in the Seller. Both the Purchaser and the Seller are therefore involved in a merger for the purposes of the Regulations.
12. 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.
13. According to information provided by the Notifying Parties, their combined and individual applicable turnover in the Channel Islands and in Guernsey exceeds these thresholds. On this basis, the GCRA's approval is required before the acquisition is executed.

Market Definition

14. 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.
15. As an initial step, the GCRA will identify the markets which are likely to be affected by the merger since market definition provides a framework within which the competitive effects of a merger can be assessed. However, the boundaries of the market do not necessarily determine the outcome of the analysis of the competitive effects of the merger. This is because there can be constraints on the merging parties from outside the relevant market, segmentation within the relevant market or other ways in which certain constraints are more significant than others. The GCRA will, where appropriate, take these factors into account in its assessment.
16. When defining a market, the GCRA may take note of its own previous decision-making practice and/or market definitions applied by other competition authorities. However, these previous decisions are not precedents and are not binding, either on the merging parties or on the GCRA. Competition conditions may change over time, changing the market definition. Market definition will always depend on the prevailing facts.¹

¹ This approach is consistent with that taken under EU law – see, for example, Joined Cases T-125/97 and T-127/97 [2000] ECR II-01733, paragraphs 81-82. Section 54 of the 2012 Ordinance states that when determining questions in relation to the merger and acquisition of undertakings, the GCRA may take into account the principles laid down by and any relevant decision of the Court of Justice or the General Court of the European Union in respect of corresponding questions arising under EU law.

Views of the Parties

17. The Notifying Parties indicate that the transaction relates to the provision of professional services by chartered accountancy firms, including audit and assurance, accountancy, tax advisory, and compliance services.
18. The Notifying Parties' analysis focuses on the audit, accounting, tax and advisory service lines offered by each of them trading as BDO Limited in their respective jurisdictions.² They explain that they primarily serve the following broad client segments: local clients, including commercial businesses, individuals and public sector bodies, and finance sector clients, including funds, fund managers, fiduciaries, captive insurers and banks. As far as the services offered by the Seller are concerned, these are typically provided to entities incorporated in or administered from Guernsey, or to entities managed from Guernsey.

GCRA Consideration

19. The relevant product market is defined primarily by reference to the likely response of consumers and competitors.³ It will comprise products and/or services which are regarded as interchangeable or substitutable by the consumer, by reason of the product's characteristics, prices and intended use. An undertaking cannot have a significant impact on the prevailing conditions of a market if customers can easily switch to other service providers.
20. For the purposes of the present decision, the precise product and geographic market definitions can be left open because, on any plausible market definition, the transaction would not give rise to a substantial lessening of competition in Guernsey.

Effect on Competition

Horizontal effects

21. After defining the relevant market, the GCRA estimates the respective market shares of competitors in that market, both before and after the proposed transaction. These shares provide an indication of the level of market concentration resulting from the merger.
22. European Guidelines provide that where the combined market share of the merging undertakings does not exceed 25%, the concentration may be presumed not to impede effective competition.⁴
23. The Notifying Parties submit that there is no material competitive overlap between their activities in the audit, accounting, tax and advisory service lines in Guernsey, inter alia owing to territorial rules

² The Notifying Parties state that C5 operates in the technology services segment in which the Seller has no activities.

³ [GCRA Guideline 7 – Market Definition](#)

⁴ Guidelines on the assessment of horizontal mergers under the Council Regulation on the control of concentrations between undertakings OJ C31, 5.2.2004, pp. 5 – 18, paragraph 18.

imposed under the BDO International Network Regulations (3) to which both the Purchaser group and the Seller group are party and pursuant to which each primarily operates within its own jurisdiction⁵ (these territorial arrangements form part of the pre-existing BDO network governance framework and are not restrictions introduced by the Notified Transaction).

24. Market share estimates provided by the Parties indicate that the Seller's shares in each identified market segment such as funds, fiduciaries and insurance do not exceed 3. The Purchaser has negligible shares in these segments in Guernsey, ranging from 3.
25. Accordingly, the GCRA considers that the Notified Transaction will not lead to a substantial lessening of competition on the basis of horizontal effects.

Decision

26. 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.
27. 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.

4 March 2026

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