



24 March 2022

P R E S S R E L E A S E

GLADE MICHEL WIRTZ accompanies approval by the Federal Cartel Office for further development of the online payment system giropay

The competition law team of GLADE MICHEL WIRTZ took the lead in the approval of the further development of the joint online payment system "giropay" by the Federal Cartel Office for the Association of German Banks (BdB), the Federal Association of German Cooperative Banks (BVR), the Federal Association of German Public Banks (VÖB), the German Savings Banks Association (DSGV), Commerzbank AG, Deutsche Bank AG, and DZ BANK AG.

GLADE MICHEL WIRTZ acts since 2019 as "Counsel to the Project" for the antitrust workstream of project #dk. The project is aimed at successfully establishing a uniform digital payment system for German banks and savings banks under the uniform brand "giropay". giropay shall be established as a national alternative to payment systems such as Apple Pay, Google Pay, Paypal or the major credit card providers Mastercard or VISA. The mandate comprises, in particular, the consultation of the complex antitrust and economic issues with the Federal Cartel Office, partly with the involvement of economic advisors.

In a first step, the Federal Cartel Office approved in December 2020 the merger of the previously independent online payment systems paydirekt, giropay and Kwitt under the uniform brand "giropay". The second project phase was approved by the Federal Cartel Office in March 2022. The focus of this phase is the centralization of the business and payment model at paydirekt GmbH, which operates on the market for the project, as well as the integration of the digital girocard as authentication method for payments effected through giropay.

The FCO's decision paved the way for the German banking industry to further develop its uniform digital payment system. In particular, the integration of the digital girocard into giropay will enrich the market with a modern national online payment system and create an efficient alternative for consumers and merchants to the offers of international corporations.

Consulting lawyers

GLADE MICHEL WIRTZ (Düsseldorf):

Partners: Dr Silke Möller, Dr Markus Wirtz; Associates: Dr Max Schulz, Dr Simon Weise (all Competition)

GLADE MICHEL WIRTZ collaborated with economists from E.CA Economics (Berlin) for this project:

Dr Hans W. Friederiszick, Alia Schweiger

About GLADE MICHEL WIRTZ

With currently 29 lawyers, GLADE MICHEL WIRTZ specialises in the areas of Corporate & Competition. As a focused boutique law firm, GLADE MICHEL WIRTZ in Düsseldorf advises companies from the DAX, MDAX or TecDAX, upscale medium-sized companies, which are often market or technology leaders in their industries, as well as foreign, globally active groups and investors nationally and internationally on corporate and partnership law, on corporate acquisitions and mergers, on restructuring and reorganisation, on antitrust law, there e.g. in antitrust fine and merger control proceedings, in the area of corporate litigation as well as on compliance issues.

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