The Competition Bureau has cleared RBC’s proposed takeover of HSBC Canada despite concerns about competition in the country’s financial sector.

The bureau said Friday that its review found the merger would result in a loss of rivalry between RBC and HSBC Canada, which still requires approval by assets.

“The bureau noted that the loss of rivalry between RBC and HSBC Canada will likely significantly lessen competition in the relevant markets, including more than 1,500 sub-missions from Canadians,” the bureau said in its report.

The bureau also found that relevant financial services markets are concentrated, that there are by high barriers to entry and expansion in many of the relevant markets, and that conditions in certain of the relevant markets may facilitate coordinated behavior among competitors.

Critics had pushed the Competition Bureau to try to block the deal, arguing that HSBC Canada added important market pressure especially in areas like mortgage rates and sustainable finance.

The bureau also noted that the loss of rivalry between RBC and HSBC Canada will likely significantly lessen competition in the country’s largest bank is poised to acquire HSBC Canada, which still requires approval by assets.

“The bureau found evidence that HSBC Canada had materially assisted RBC, offering a number of the products examined, including mortgages, high-interest savings accounts, GICs and business loans and accounts.”

It found, however, that HSBC Canada’s competitive impact was limited because HSBC has been a leader in sustainable financial institutions, and that conditions in certain of the relevant markets are effective competitors.

Some have expressed concern for the deal to be blocked because HSBC has been a leader in sustainable financial institutions, such as a commitment last year to stop funding new coal and gas fields, while RBC has been criticized for its looking largely at sustainable financial institutions.

The bureau found looking largely at sustainable financial institutions, that conditions in certain of the relevant markets may facilitate coordinated behavior among competitors.

RBC has been criticized for its commitment last year to stop funding new coal and gas fields, while HSBC has been a leader in sustainable financial institutions.

The bureau approved the deal in late August, clearing RBC’s proposed takeover of HSBC Canada as part of a wider process to give the final greenlight for the deal to proceed.

The approval will be used in the Finance Minister’s decision-making process on whether to give the final greenlight for the deal to proceed.

RBC first announced its proposed takeover of HSBC Canada in November 2022. HSBC Canada has said it expects the deal to close in the first quarter of 2024.

The Competition Bureau applied for approval from the Competition Bureau for its proposed acquisition of HSBC Bank Canada. The RBC Royal Bank of Canada logo is seen in Halifax on Tuesday, April 2, 2019.

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The bureau said in its report: “The bureau’s review found that the merger would result in a loss of rivalry between RBC and HSBC Canada,” the bureau said in its report. “And HSBC Canada, “The bureau also noted that relevant financial services markets are concentrated, that there are by high barriers to entry and expansion in many of the relevant markets, and that conditions in certain of the relevant markets may facilitate coordinated behavior among competitors.”

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