Competition Commission of India

# Commission approves acquisition of certain businesses of UBS AG by 360 ONE Entities

Posted On: 08 JUL 2025 7:18PM by PIB Delhi

The proposed combination comprises: (i) acquisition of: (a) portfolio management services (**PMS**) business of Credit Suisse Securities (India) Private Limited (**CS Securities**) in India by 360 ONE Portfolio Managers Limited (**360 Portfolio**); (b) stock broking services and financial product distribution services of CS Securities by 360 ONE Distribution Services Limited (**360 Distribution**); and (c) loan portfolio which forms part of lending and financing business, of UBS Finance India Private Limited (**UBS Finance**), undertaken as a systematically important non-deposit taking non-banking financial company by 360 ONE Prime Limited (**360 Prime**); and (ii) subscription to warrants of 360 ONE WAM Limited (**360 OWL**) amounting up to ~4.95% of the paid up share capital of 360 OWL by UBS AG.

UBS AG is a direct 100% subsidiary of UBS Group AG (**UBS**) and together with its subsidiaries, UBS AG is the operating entity of the UBS group. UBS is a multinational investment bank and financial services company founded and based in Switzerland, and active globally.

360 OWL is the ultimate parent entity of the 360 ONE Group. It is a wealth and asset management firm in India and serves high net-worth and ultra-high net worth individuals, institutional clients *etc.*, through tailored wealth management solutions.

360 Prime, 360 Portfolio and 360 Distribution are wholly owned subsidiaries of 360 OWL. 360 Prime offers a broad suite of financial products such as loans against securities, loans against property, etc. to corporate and high net worth clients. 360 Portfolio is engaged in the provision of asset management services, provision of services in relation to alternative investment funds, and provision of PMS. 360 Distribution is registered with the Association of Mutual Funds in India for distribution of financial products and is registered with the Securities and Exchange Board of India as a stockbroker and a depository participant.

Detailed order of the Commission will follow.

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(Release ID: 2143207)