

NOTICE OF PROPOSED CHANGE IN CONTROL OF CLASSICAL FM BAHAMAS LTD.

pursuant to
SECTION 75(2)(a)
of the
COMMUNICATIONS ACT, 2009

1. The Utilities Regulation and Competition Authority (URCA) hereby gives notice that, on 18 June 2019, a Simplified Notification (the Notification) for the proposed change in control between Classical FM Bahamas Ltd. (the Licensee) and TNG Radio Ltd. was submitted to URCA for approval.

DETAILS OF THE TRANSACTION

2. The Licensee was granted an Individual Spectrum Licence (ISL) to provide FM radio broadcasting services on the Island of New Providence, Bahamas using the frequency 98.1 FM.
3. TNG Radio Ltd. is a Bahamian limited liability company that is part of the Nassau Guardian group of companies which holds an interest and share ownership, *inter alia*, in Guardian Radio 96.9 FM and Star 106.5 FM, other licensees under the Communications Act, 2009 (Comms Act).
4. Under the proposed change of control, TNG Radio Ltd. will acquire 100% share ownership of the Licensee and become the wholly owned operator of the radio station using the frequency 98.1 FM.

ISSUES TO BE DETERMINED

5. Under section 72 of the Communications Act, 2009, on receiving the Notification URCA shall form an opinion on: (i) whether the proposed change in control would have or be likely to have the effect of substantially lessening competition in a market in The Bahamas; and (ii) whether it would have an effect or would likely to have an effect contrary to the public interest.

INVITATION FOR COMMENTS

6. Under section 75(2) of the Communications Act, 2009, URCA shall give any interested persons a reasonable opportunity to make representations and consider the representations before forming any opinion or issuing any adjudication.
7. Under section 78 of the Communications Act, 2009, URCA is required to issue an adjudication within thirty (30) calendar days of receiving the Notification, unless there is

a need to open an in-depth investigation. It is necessary for URCA to receive representations from interested persons within a timely manner in order to ensure that such representations can be considered, analyzed and incorporated into URCA's adjudication within the statutory timeline.

8. **URCA will consider all representations on the proposed change in control received by 5:00p.m. on Monday, 18 July 2019.**
9. Should URCA determine to open an in-depth investigation, it will issue its adjudication within ninety (90) calendar days of receiving the Notification.
10. URCA now invites interested persons to submit written representations regarding the proposed change in control for consideration to the Director of Electronic Communications either:
 - a. by hand, to the office of the Utilities Regulation and Competition Authority (URCA) situated at Frederick House, Frederick Street, Nassau, Bahamas; or
 - b. by mail, to URCA at P.O. Box N – 4860 Nassau, Bahamas; or
 - c. by fax, to (242) 393-0153; or
 - d. by email, to info@urcabahamas.bs.

EXPLANATORY NOTE TO POTENTIAL RESPONDENTS

11. The Licensee has entered a Share Purchase Agreement with TNG Radio Ltd. that, subject to URCA's approval, will effectively transfer the ownership of the radio station Classical FM to TNG Radio Ltd. If there are any objections to this proposed change of ownership or any concerns about its potential impact on the public, URCA is required under the Comms Act to allow the public reasonable opportunity to comment on the proposed ownership change and consider the public's responses as part of its final determination.
12. Therefore, URCA is requesting comments from the public prior to determining:
 - (a) whether the proposed transfer of ownership potentially reduces sustainable competition in the FM radio broadcast market in The Bahamas; and
 - (b) whether the proposed transfer of ownership is in the public interest.
13. Respondents should state their position clearly and provide comments to URCA as quickly as possible, **but no later than 18 July 2019.**

3 July 2019