

# PPU ASSISTS SCOTIABANK PERU IN SALE OF PMP SHARES TO INTERCORP

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## PPU has counselled Scotiabank Peru on the sale of its shares in Procesos de Medios de Pago to Intercorp Financial Services

Philippi Prietocarrizosa Ferrero DU & Uría has assisted Scotiabank Peru in the sale of its 50% stake in Procesos de Medios de Pago (PMP) to its partner, Intercorp Financial Services. As a result of this transaction, Intercorp has acquired full control of the company.

The advice included the negotiation, drafting and execution of the transaction documents, which involved negotiations in relation to structure and capital market considerations (including disclosure to the market), as well as antitrust approval.

The transaction was signed on 14 December 2021 and closed on 13 April 2022. Other firms involved were Garrigues as counsel to Interbank and Miranda & Amado as counsel to Interbank, in connection with the merger control filing.

PMP, which operates under the brand name "Izipay", is a payment processing operator in Peru, including payments through Visa, Mastercard, Diners, Union Pay, American Express, among others.

In-house counsels involved in the transaction were Juan Antonio Castro, José Enrique Frías and

Claudia Calderón for Intercorp Financial Services; and Marita Bellido and Francisco Rivadeineira for Scotiabank.

Garrigues' team included partner **Sergio Amiel**, counsel Hector Zegarra, senior associate Miluska Gutierrez and associate Alejandro Prado.

Miranda & Amado's team was led by partner **Enrique Felices**, with support from associate Fiorella Zumaeta.

PPU's team consisted of partners **Rafael Boisset** (pictured left) and **Guillermo Ferrero** (pictured right), as well as director Verónica Vergaray, senior associate Raúl Vizcarra and associate Noelia Mariategui.