International merger control

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One by-product of globalisation and the dramatic increase in cross-border mergers and acquisitions has been a rapid increase in the number of countries that have enacted merger control statutes. At least 80 jurisdictions have now enacted merger control statutes, and as a result, mergers between multinational corporations frequently trigger merger control requirements in multiple jurisdictions, particularly in those countries where merging parties have substantial operations, subsidiaries or registered offices, or where their sales or market shares exceed statutory thresholds. Significantly, many jurisdictions that mandate pre-merger notification also suspend the transaction or impose waiting periods, prohibiting the parties from closing the transaction until after a clearance decision has been granted or waiting periods have elapsed.

Governmental authorities, the business community and competition lawyers continue their vigorous debate about harmonising, simplifying or unifying multinational merger control without a resolution. Thus, compliance with this complex array of regulatory regimes will, for the foreseeable future, continue to impact the timing and cost of transactions and, in certain cases, affect the outcome of the transaction itself. Navigating the merger review process on parallel courses in the United States and the European Union (or in individual EU member states if the jurisdictional thresholds of the European Commission's Merger Regulation are not satisfied) and elsewhere is commonly an integral part of many transactions. Just as importantly, in a growing number of transactions, additional jurisdictions, such as China, may well be central to the strategy for obtaining all necessary regulatory approvals.

Summary of filing requirements by jurisdiction

The following tables provide a brief summary of the most important merger control provisions in a number of jurisdictions. The tables are not intended to be a comprehensive analysis of all merger control regulations or to provide legal advice. Statutory sources are often ambiguous and local practice may affect the application of statutory provisions in important respects in the context of a specific transaction. In addition, a number of jurisdictions have foreign investment laws that require foreign parties to notify the relevant authorities of investments in local companies. Counsel should be consulted for advice concerning particular transactions.

Notes to the tables

a Notification thresholds (table A)
The thresholds indicated in these charts reflect only the basic jurisdictional tests. In many jurisdictions, statutory or course of practice exemptions may apply. In addition, special rules may apply to regulated sectors such as energy, telecommunications, media and banking.

b Suspension effects
Suspension effects imposed in some jurisdictions may prohibit the parties from closing the transaction until they obtain clearance from the appropriate authority in those jurisdictions. Some jurisdictions may permit the parties to close the transaction prior to clearance if the parties hold separate their assets and businesses within that jurisdiction. Other jurisdictions may permit the parties to file a written petition requesting permission to close the transaction prior to clearance. Other jurisdiction-specific exceptions or exemptions may apply.

c Brazil (table A)
The United States has entered into a bilateral cooperation agreement with Brazil.

d Canada (table B)
The United States has entered into a bilateral cooperation agreement with Canada.

e EU (table B)
If the EU thresholds are met, no merger filing needs to be made in the EU member states or in EFTA states (exempting Switzerland) (as noted).

f EU (table B)
The United States has entered into a bilateral cooperation agreement with the European Union.

g Germany (table B)
The United States has entered into a bilateral cooperation agreement with Germany.

h Israel (table B)
The United States has entered into a bilateral cooperation agreement with Israel.

i Japan (table A)
The United States has entered into a bilateral cooperation agreement with Japan.

j Mexico (table B)
The United States has entered into a bilateral cooperation agreement with Mexico.

k Australia (table C)
The United States has entered into a bilateral cooperation agreement with Australia.

A: Jurisdictions with mandatory merger control filings and fixed filing deadlines

Jurisdiction	Antitrust agency	Filing deadline	Notification thresholds	Clearance deadline	Suspension effects
Albania	Competition Authority	Within one week of the conclusion of the agreement, announcement of the public bid, or acquisition of control.	Albanian turnover of at least one party exceeds ALL500 million and either the parties' combined worldwide turnover exceeds ALL70 billion or the parties' combined Albanian turnover exceeds ALL800 million.	Phase 1: Two months (can be extended by two weeks if the parties offer undertakings). Phase 2: Three months from the commencement of Phase 2 proceedings.	Yes.
Argentina	National Commission for the Defence of Competition	Within one week of the earliest of the conclusion of the agreement, announcement of the public bid, or acquisition of control.	Parties' combined Argentine turnover exceeds Ps200 million.	45 business days but in practice is extended by requests for information.	No, but legally the transaction is not recognised until clearance is received.
Bosnia	Council of Competition	Within eight days of the earliest of the conclusion of the agreement, announcement of the public bid, or acquisition of control.	Parties' combined worldwide turnover exceeds KM100 million and at least one of the parties is registered in Bosnia; or each of at least two of the parties have Bosnian turnover of KM5 million; or the parties' combined market share exceeds 40%.	Phase 1: 60 days. Phase 2: 6 months.	Yes.
Brazil (See note c)	Administrative Council of Economic Defence (CADE)	Within 15 business days of the conclusion of the agreement.	The target's market share or the parties' combined market share is at least 20% in the relevant market; or Brazilian turnover of one party exceeds R400 million.	120 days total, with review during this time period by the Economic Policy Secretariat of the Ministry of Finance (SEAE), the Economic Law Office of the Ministry of Justice (SDE), and CADE. Clearance for complex cases may take several months.	No.
Croatia	Competition Agency	Within eight days of the earliest of the conclusion of the agreement, announcement of the public bid, or acquisition of control.	Parties' combined worldwide turnover exceeds HRK1 billion and each of at least two of the parties have Croatian turnover exceeding HRK100 million.	Phase 1: 30 days Phase 2: three additional (may be extended by three additional months).	Yes.
Cyprus (EU)	Commission for the Protection of Competition; Competition and Consumer Protection Service	Within one week of the earliest of the conclusion of the agreement, the tender offer, or acquisition of control.	Combined Cypriot turnover of each of at least two of the parties exceeds C£2 million and at least one of the parties has a physical presence within Cyprus.	Four months (may be extended).	Yes.
Finland (EU)	Competition Authority	Within one week of the earliest of the acquisition of control, acquisition of business operations, announcement of the public bid, decision to merge, or decision to establish a joint venture.	Parties' combined worldwide turnover exceeds €350 million and the Finnish turnover of each of at least two of the parties exceeds €20 million.	Phase 1: one month. Phase 2: three additional months (may be extended by the Market Court up to two months). If the FCA opposes a transaction, the Market Court must issue its decision within three months of receipt of the application from the FCA.	Yes.
Greece (EU)	Competition Commission	Within 10 days of the earliest of the conclusion of the agreement, announcement of the public bid, or acquisition of control.	Parties' combined worldwide turnover exceeds €150 million, and the Greek turnover of each of at least two of the parties exceeds €15 million. A transaction must be notified within one month of closing if the parties' combined market share exceeds 10% or the combined Greek turnover of at least two of the parties exceeds €15 million.	Phase 1: 1 month. Phase 2: 90 days from the submission of the notification. Post-closing notification: no clearance decision will be issued.	Yes.
Hungary (EU)	Competition Authority	Within 30 days of the earliest of the publication of a tender offer, conclusion of the agreement, or acquisition of control.	Parties' combined turnover exceeds Ft15 billion, and the turnover of each of at least two of the parties exceeds Ft500 million. For foreign parties, only the turnover in Hungary is relevant for the above notification threshold.	Phase 1: 45 days (may be extended by 20 days). Phase 2: 120 days from the filing of the notification (may be extended by 60 days).	No.
Iceland (EFTA)	Competition Authority	Within one week of the earliest of the conclusion of the agreement, announcement of a public bid, or acquisition of control.	Parties' combined Icelandic turnover exceeds Ikr1 billion and the Icelandic turnover of each of at least two of the parties exceeds Ikr50 million.	Phase 1: 30 days. Phase 2: three additional months.	No.

A: Jurisdictions with mandatory merger control filings and fixed filing deadlines

Jurisdiction	Antitrust agency	Filing deadline	Notification thresholds	Clearance deadline	Suspension effects
Ireland (EU)	Competition Authority	Within one month of the conclusion of the agreement or the making of a public bid.	Worldwide turnover of each of at least two of the parties exceeds €40 million, at least one party has Irish turnover exceeding €40 million, and at least two of the parties carry on business in Ireland (ie, a physical presence in Ireland or turnover in Ireland of at least €2 million).	Phase 1: one month (45 days if undertakings are offered by the parties). Phase 2: three additional months.	Yes.
Japan (See note i)	Fair Trade Commission	30 days prior to closing for mergers or asset acquisitions, or within 30 days after closing for share acquisitions.	Notification of share acquisitions may be required where the acquirer has more than ¥2 billion of assets, the acquiring party's group has more than ¥10 billion of assets, and the target has more than ¥1 billion of assets (Japanese target) or ¥1 billion of Japanese turnover (foreign target). In the case of a foreign party, exports into Japan are excluded from the turnover amount. Where the acquiring entity is an investment vehicle with few assets, the first part of the notification threshold may not be met. Notification of statutory mergers may be required if one party has assets exceeding ¥10 billion and the other party has assets exceeding ¥1 billion. Foreign-to-foreign mergers may not be notifiable unless one party has Japanese turnover exceeding ¥10 billion and the other party has Japanese turnover exceeding ¥1 billion. Notification of asset transfers may be required if the transferred assets exceed ¥1 billion and the transferee has assets exceeding ¥10 billion. If the transferor is a foreign entity, the transaction may be exempt if the transferred business has Japanese turnover less than ¥1 billion.	Pre-closing notifications: 120 days from the date of acceptance of the notification (or 90 days from the date of submission of additional materials). Post-closing notifications: no specified time period.	Yes (for mergers or asset transfers).
Malta (EU)	Commission for Fair Trading	Within 15 business days of the conclusion of an agreement, announcement of a public bid, or acquisition of control.	Parties' combined Maltese turnover exceeds Lm1,000,000 and each of the parties has Maltese turnover equivalent to at least 10% of the parties' combined turnover.	Phase 1: six weeks (may be extended to two months if the parties submit undertakings). Phase 2: three additional months. A simplified procedure, with clearance within four weeks, is available where the transaction raises no serious concerns.	Yes.
Montenegro	Directorate Competition	Within seven business days of the earliest of the execution of the agreement, announcement of the public bid, or acquisition of control.	Parties' combined turnover in Montenegro exceeds €3 million; or the parties' combined worldwide turnover exceeds €15 million and at least one of the parties is registered in Montenegro.	130 business days.	Yes.
Pakistan	Competition Commission	Within 7 days of the execution of the agreement.	Target's assets exceed PKR 300 million; or the parties' combined value exceeds PKR 1 billion; or the target's turnover exceeds PKR 500 million; or the parties' combined turnover exceeds PKR 1 billion.	Phase 1: 30 business days. Phase 2: 90 additional business days.	No (unless the Commission issues an interim order).
Portugal (EU)	Competition Authority	Within seven business days of the execution of the agreement, announcement of the public bid, or acquisition of control.	Creation or strengthening of a combined market share in Portugal greater than 30%; or parties' combined Portuguese turnover exceeds €150 million and the Portuguese turnover of each of at least two of the parties exceeds €2 million.	Phase 1: 30 business days. Phase 2: 60 business days from the date of the filing.	Yes.
Romania (EU)	Competition Council	Within seven days of the execution of the agreement a letter notification must be submitted. Full filing is due within 30 days of execution of the agreement.	Parties' combined worldwide turnover exceeds €10 million and Romanian turnover of each of at least two of the parties exceeds €4 million.	Phase 1: 30 days (may be extended). Phase 2: five months from the date of the filing.	Yes.
Serbia	Commission for Protection of Competition	Within seven days of the execution of the agreement, announcement of a public bid, or acquisition of control.	Parties' combined Serbian turnover exceeds €10 million; or the parties' combined worldwide turnover exceeds €50 million and at least one of the parties is registered in Serbia.	Fast-track (if transaction raises no serious concerns): one month. Standard: four months.	Yes.

A: Jurisdictions with mandatory merger control filings and fixed filing deadlines

Jurisdiction	Antitrust agency	Filing deadline	Notification thresholds	Clearance deadline	Suspension effects
Slovakia (EU)	Anti-Monopoly Office	Within 30 business days of the earliest of the execution of the agreement, announcement of a public bid, or acquisition of control.	Parties' combined worldwide turnover exceeds Sk1.2 billion and the Slovak turnover of each of at least two of the parties exceeds Sk360 million; or one party's worldwide turnover exceeds Sk1.2 billion and another party's Slovak turnover exceeds Sk500 million.	60 business days (may be extended up to 90 business days).	Yes.
Slovenia (EU)	Competition Protection Office	Within one week of the earliest of the conclusion of the agreement, announcement of a public bid, or acquisition of control.	Parties' combined Slovenian turnover exceeds €33.3 million in each of the last two years; or parties' combined market share exceeds 40% in a market affected by the transaction.	Phase 1: 30 days. Phase 2: 90 additional days.	Yes.
South Korea	Korean Fair Trade Commission	Within 30 days of the date the agreement was signed. In some cases, the parties may be able to make a post-merger filing.	A foreign-to-foreign transaction must be notified where the worldwide assets or turnover of either party is at least KRW 100 billion (€78.56 million) and the Korean turnover of each party is at least KRW 20 billion (€15.71 million). The KFTC is expected to increase the worldwide assets threshold from KRW 100 billion to KRW 200 billion.	30 days (may be extended to 120 days).	Yes.
Taiwan	Fair Trade Commission	30 days before closing.	Parties' combined market share exceeds 33%; or one party has a market share exceeding 25%; or one party's Taiwanese turnover exceeds TWD10 billion and another party's Taiwanese turnover exceeds TWD1 billion.	30 days in general (may be extended).	Yes.
Uruguay	Commission for the Promotion and Protection of Competition	Within 10 days of the execution of the agreement.	Parties' combined market share is 50% or more; or the combined Uruguayan turnover of the parties in any of the three previous fiscal years exceeds approximately UYU1.28 billion.	90 days.	No.
Uzbekistan	State Committee on Demonopolisation and Support of Competition and Entrepreneurship	Within 15 days of taking the decision to merge.	Parties' combined assets in Uzbekistan exceed 4,000 times the minimum monthly salary, or one of the parties is registered with a dominant position in an Uzbek market.	30 days (10 days for stock acquisitions).	Yes.

B: Jurisdictions with mandatory merger control filing requirements but no fixed filing deadlines

Jurisdiction	Antitrust agency	Filing deadline	Notification thresholds	Clearance deadline	Suspension effects
Algeria	Competition Council	Pre-closing.	Parties' combined market share exceeds 40%.	Three months.	Yes.
Armenia	State Commission for the Protection of Economic Competition	Pre-closing.	Value of the parties' combined assets is at least 3 billion AMD; or the parties operate on the same product market and the combined value of their assets is at least 1 billion AMD; or the value of the assets of one of the parties is at least 3 billion AMD; or the parties operate on the same product market and the value of assets of one of the parties is at least 1 billion AMD.	Two months.	Yes.
Austria (EU)	Federal Competition Authority	Pre-closing.	Parties' combined worldwide turnover exceeds €300 million, parties' combined Austrian turnover exceeds €30 million, and the worldwide turnover of each of at least two of the parties exceeds €5 million, unless the de minimis exception applies (Austrian turnover of only one of the parties exceeds €5 million and the combined worldwide turnover of the other parties does not exceed €30 million).	Phase 1: four weeks. Phase 2: five months from the commencement of Phase 2 proceedings.	Yes.
Azerbaijan	State Anti-monopoly Service of the Ministry of Economic Development	Pre-closing.	Value of the parties' combined assets exceeds 4,500,000 AZN; or the parties' combined market share exceeds 35%. In the case of a foreign-to-foreign transaction, the transaction must lead to constraint in the local market.	15 days (in practice, may be extended).	Yes.
Barbados	Fair Trading Commission	Pre-closing.	The parties, either individually or collectively, possess a market share of 40% or more.	Three months (may be extended).	Yes.

B: Jurisdictions with mandatory merger control filing requirements but no fixed filing deadlines

Jurisdiction	Antitrust agency	Filing deadline	Notification thresholds	Clearance deadline	Suspension effects
Belarus	Department of Antimonopoly and Price Policy	Pre-closing.	A party with more than a 30% market share acquires assets or businesses engaged in the same market; or a party acquires ownership in or control of an entity with a dominant market position or which performs certain defined statutory functions.	30 days (may be extended by an additional 15 days).	Yes.
Belgium (EU)	Competition Council	Pre-closing.	Parties' combined Belgian turnover exceeds €100 million and each of at least two of the parties' Belgian turnover exceeds €40 million.	Phase 1: 40 business days (extended by 15 business days if undertakings are offered). Phase 2: 60 additional business days (extended by 20 working days if undertakings are offered). Simplified procedure, with clearance in 20 days, may be available if the transaction raises no serious concerns.	Yes.
Bulgaria (EU)	Commission on the Protection of Competition	Pre-closing, or within seven days of publication of a public tender or bid.	Parties' combined Bulgarian turnover exceeds Lv15 million.	Phase 1: one month. Phase 2: three months from the publication of the commencement of Phase 2 proceedings.	Yes.
Canada (See note d)	Competition Bureau	Pre-closing.	Parties' combined Canadian turnover or assets exceed C$400 million, and either the target's Canadian assets or turnover exceed C$50 million (for asset or share acquisitions), or the merged entity's Canadian assets or turnover exceed C$70 million (for mergers).	Ranges from two weeks to five months, depending upon the complexity of the transaction.	Yes.
China	Ministry of Commerce	Pre-closing.	A new notification regime has been published in draft form. As of August 1, 2008, the thresholds will reportedly be as follows: (i) the parties' combined worldwide turnover of at least RMB 9 billion and each of at least two parties have Chinese turnover of at least RMB 300 million; or (ii) the parties' combined Chinese turnover of at least RMB 1.7 billion and each of at least two parties have Chinese turnover of at least RMB 300 million; or (iii) the parties' combined market share exceeds 25%.	Phase 1: 30 days. Phase 2: 90 business days (may be extended by 60 business days).	Yes.
Colombia	Superintendent of Industry and Commerce	Pre-closing (in most cases).	Parties' combined Colombian turnover or assets exceed 100,000 times the minimum monthly wages.	30 business days (requests for information suspend the waiting period, and the typical review period is from two to six months).	Yes.
Czech Republic (EU)	Office for the Protection of Economic Competition	Pre-closing.	Parties' combined aggregate Czech turnover exceeds Ck1.5 billion and the Czech turnover of each of at least two of the parties exceeds Ck250 million; or the Czech turnover of one party exceeds Ck1.5 billion the worldwide turnover of another party exceeds Ck1.5 billion.	Phase 1: one month. Phase 2: four additional months.	Yes.
Denmark (EU)	Competition Council	Pre-closing.	Parties' combined Danish turnover exceeds DKr3.8 billion and the Danish turnover of each of at least two of the parties exceeds DKr300 million; or the Danish turnover of one of the parties exceeds DKr3.8 billion and the worldwide turnover of one of the other parties exceeds DKr3.8 billion.	Phase 1: four weeks. Phase 2: three months from the receipt of the notification.	Yes.
El Salvador	Competition Superintendence Institution	Pre-closing.	Value of the parties' combined assets in El Salvador exceeds 50,000 times the annual minimum urban income; or the parties' combined turnover in El Salvador exceeds 60,000 times the annual minimum income. The law in El Salvador providing for mandatory notification was only recently passed.	Unknown.	Unknown.
Estonia (EU)	Competition Board	Pre-closing.	Parties' combined Estonian turnover exceeds EEK100 million and the Estonian turnover of each of at least two of the parties exceeds EEK30 million.	Phase 1: 30 days. Phase 2: four months from the commencement of Phase 2 proceedings.	Yes.

B: Jurisdictions with mandatory merger control filing requirements but no fixed filing deadlines

Jurisdiction	Antitrust agency	Filing deadline	Notification thresholds	Clearance deadline	Suspension effects
EU (See notes e and f)	DG Competition of the European Commission	Pre-closing.	Parties' combined worldwide turnover exceeds €5 billion and EU-wide turnover of at least two of the parties exceeds €250 million, unless each of the parties achieves more than two-thirds of the EU turnover in one and the same member state; or combined worldwide turnover of all parties exceeds €2.5 billion, EU-wide turnover of at least two of the parties exceeds €100 million each, the parties' combined turnover in each of at least three member states exceeds €100 million, and turnover in each of those three member states by each of at least two of the parties exceeds €25 million, unless each of the parties achieves more than two-thirds of the EU turnover in one and the same member state.	Phase 1: 25 business days (may be extended by 10 business days if undertakings offered). Phase 2: 90 business days (may be extended by 15 business days if undertakings are offered after the 55th business day of Phase 2; may also be extended by timely request of the parties or by the Commission with the parties' consent).	Yes.
France (EU)	Finance and Economy Competition Council	Pre-closing.	Parties' combined turnover exceeds €150 million and each of at least two of the parties have French turnover exceeding €50 million.	Phase 1: five weeks (may be extended to eight weeks if parties offer undertakings). Phase 2: four additional months (may be extended if parties offer undertakings).	Yes.
Germany (EU) (See note g)	Federal Cartel Office	Pre-closing.	Parties' combined worldwide turnover exceeds €500 million and at least one party has German turnover exceeding €25 million, unless one of the following de minimis exemptions applies: one of the parties has worldwide turnover of less than €10 million, or the relevant market (which must be in existence for at least five years) had a total annual value of less than €15 million.	Phase 1: one month. Phase 2: three additional months.	Yes.
India	Competition Commission of India	Pre-closing.	Under the pending Competition (Amendment) Act 2007, a pre-closing notification will be required where: (i) the parties' combined Indian assets exceed Rs 1,000 Crores or the parties' combined Indian turnover exceeds Rs 3000 Crores; or (ii) the parties have combined worldwide assets of US $500 million or combined worldwide turnover of US $1.5 billion, and combined Indian assets of Rs 500 Crores or combined Indian turnover of Rs 1,500 Crores; or (iii) in cases where the merged/amalgamated entity belongs to a group, the Group's Indian assets exceed Rs 4,000 Crores or Indian turnover exceeds Rs 12,000 Crores; or (iv) the group's worldwide assets exceed US $2 billion or worldwide turnover exceeds US $6 billion and Indian assets exceed Rs 500 Crores or Indian turnover exceeds Rs 1,500 Crores.	Phase 1: Long-form applications: 30 days. Short-form applications: 50 days. Phase 2: 210 additional days.	Yes.
Israel (See note h)	Antitrust Authority	Pre-closing.	Parties' combined Israeli turnover exceeds NIS150 million and each of at least two of the parties has Israeli turnover of at least NIS10 million; or the parties' combined market share exceeds 50%; or one of the parties is a monopolist.	30 days (may be extended).	Yes.
Italy (EU)	Competition and Market Authority	Pre-closing.	Parties' combined Italian turnover exceeds €440 million; or the target's Italian turnover exceeds €44 million.	Phase 1: 30 days from notification (15 days if a public takeover bid). Phase 2: 45 additional days (may be extended by a further 30 days where there is insufficient information).	No.
Kazakhstan	Committee for Protection of Competition	Pre-closing.	Pre-closing clearance is required if the parties' combined worldwide assets or turnover exceeds 1,500,000 times the monthly calculation index or one of the parties is entered in the register of companies with a dominant position. A foreign-to-foreign transaction is subject to the notification requirement if the transaction may affect competition within Kazakhstan.	30 calendar days for an initial review, which may be extended by an additional 30 calendar days if necessary. In practice, it may take longer to obtain approval.	Yes.
Kenya	Monopolies and Prices Commission	Pre-closing.	No formal thresholds, but a transaction must receive clearance before closing if the parties are engaged in the same product or services market.	None.	Yes.
Latvia (EU)	Competition Council	Pre-closing.	Parties' combined Latvian turnover exceeds LVL25 million; or one of the parties has a market share of 40%; or the parties' combined market share in a relevant market exceeds 40%.	Phase 1: one month. Phase 2: four months from the submission of a complete notification.	No.
Lithuania (EU)	Competition Council	Pre-closing.	Parties' combined Lithuanian turnover exceeds LTL30 million and the Lithuanian turnover of each of at least two of the parties exceeds LTL5 million.	Phase 1: one month (may be extended by one month). Phase 2: three additional months.	Yes.

B: Jurisdictions with mandatory merger control filing requirements but no fixed filing deadlines

Jurisdiction	Antitrust agency	Filing deadline	Notification thresholds	Clearance deadline	Suspension effects
Macedonia	Commission for Protection of Competition	Pre-closing.	Parties' combined worldwide turnover exceeds €10 million and one of the parties is registered in Macedonia; or the combined Macedonian turnover of the parties exceeds €2.5 million; or one of the parties' market share exceeds 40%; or the parties' combined market share exceeds 60%. At least one party must have turnover in Macedonia.	Phase 1: 25 business days (may be extended by 10 business days). Phase 2: 90 additional business days (may be extended by 15 business days)	Yes.
Mexico (See note j)	Federal Competition Commission	Pre-closing.	Value of the target exceeds 18 million times the minimum daily wage in Mexico City (approx Pesos 910 million); or an acquisition of 35% or more of a firm with Mexican assets or Mexican turnover of more than 18 million times the prevailing minimum wage; or the parties have combined Mexican assets or Mexican turnover of more than 48 million times the prevailing minimum wage (approx Pesos 2.43 billion) and the transaction results in an accumulation of assets or shares of stock in excess of 8.4 million times the prevailing minimum wage (approx Pesos 424.79 million).	35 business days (may be extended by an additional 40 days). A fast-track procedure, with clearance within 15 days, may be available if the transaction raises no serious concerns.	No, but in practice the FCC may issue a freeze order prohibiting closing where a market overlap exists.
Netherlands (EU)	Competition Authority	Pre-closing.	Parties' combined worldwide turnover exceeds €113.45 million and each of at least two of the parties have turnover in the Netherlands in excess of €30 million.	Phase 1: four weeks. Phase 2: 13 weeks. A simplified procedure, with clearance within two to three weeks, may be available if the transaction raises no serious concerns.	Yes.
Nicaragua	Procompetencia	Pre-closing.	Parties' combined market share increases to 25%; or the parties are competitors and the parties' combined income exceeds 642,857 times the minimum annual wage.	Approximately 11 months.	Yes.
Norway (EFTA)	Competition Authority	Pre-closing.	Parties' combined Norwegian turnover exceeds NKr50 million and each of at least two of the parties has Norwegian turnover of NKr20 million.	Phase 1 (short-form notification): 15 business days. Phase 2 (complete notification): 100 business days from the submission of a complete notification (125 business days if the parties make commitments).	No, but if a complete notification is filed the parties are obligated to suspend implementation.
Poland (EU)	Office for the Protection of Competition and Consumers	Pre-closing.	Parties' combined worldwide turnover exceeds €1 billion; or the parties' combined Polish turnover exceeds €50 million, unless the target did not generate at least €10 million in Poland in each of the last two fiscal years prior to notification. For foreign to foreign transactions, there must be an effect on the Polish market.	Two months (may be extended by 14 days if parties offer commitments).	Yes.
Russia	Federal Antimonopoly Service	Pre-closing	A transaction must be notified pre-closing where: the parties' combined worldwide assets exceed 3 billion rubles and the target's worldwide assets exceed 150 million rubles; or the parties' combined worldwide turnover exceeds 6 billion rubles and the target's worldwide assets exceed 150 million rubles; or one party is listed in the Russian register of companies with a market share of over 35%. A transaction must be notified post-merger (within 45 days of closing) where: the parties' combined worldwide assets exceed 200 million rubles and the target's assets exceed 30 million rubles; or the parties' combined worldwide turnover exceeds 200 million rubles and the target's assets exceed 30 million rubles; or one party is listed in the Russian register of companies as having a market share of over 35% in a relevant market (this rule is unclear since it would also trigger a pre-closing filing).	Pre-closing notification: Phase 1: 30 days. Phase 2: two additional months.	Yes.

B: Jurisdictions with mandatory merger control filing requirements but no fixed filing deadlines

Jurisdiction	Antitrust agency	Filing deadline	Notification thresholds	Clearance deadline	Suspension effects
South Africa	Competition Commission	Pre-closing.	Intermediate merger: the parties' combined South African turnover is between R200 million and R3.5 billion; or the parties' combined South African assets are valued between R200 million and R3.5 billion; or the acquirer's South African turnover combined with the value of the target's South African assets is between R200 million and R3.5 billion; or the target's South African turnover combined with the value of the acquirer's South African assets is between R200 million and R3.5 billion; and the target's South African turnover or South African asset value exceeds R30 million. Large merger: the parties' combined South African turnover exceeds R3.5 billion; or the parties' combined South African assets equals or exceeds R3.5 billion; or the acquirer's South African turnover combined with the value of the target's South African assets equals or exceeds R3.5 billion; or the target's South African turnover combined with the value of the acquirer's South African assets equals or exceeds R3.5 billion; and the target's South African turnover or South African asset value exceeds R100 million.	Intermediate merger: within 20 business days of certifying that an application is complete, the Commission must approve or prohibit the merger (may be extended by an additional 40 days). Large merger: the Commission has 40 days to refer the case to the Tribunal; a date for hearing must be set within 10 business days of the matter being referred. A decision must be issued within 10 days of the end of the hearing and reasons for the decision must be published within 20 days of the decision.	Yes.
Spain (EU)	National Competition Commission	Pre-closing.	Parties' combined Spanish turnover exceeds €240 million and Spanish turnover of each of at least two of the parties exceeds €60 million; or acquisition of a market share of 30% (either unilaterally or combined).	Phase 1: one month. Phase 2: two additional months (may be extended by 15 additional business days if the parties offer commitments).	Yes.
Sweden (EU)	Competition Authority	Pre-closing.	Parties' combined worldwide turnover of over SKr4 billion and each of at least two of the undertakings concerned has a Swedish turnover exceeding Skr100 million.	Phase 1: 25 business days from notification. Phase 2: three months (may be extended).	Yes.
Switzerland	Competition Commission	Pre-closing.	Parties' combined turnover exceeds Swfr2 billion worldwide or Swfr500 million in Switzerland and the Swiss turnover of each of at least two of the parties exceeds Swfr100 million.	Phase 1: one month. Phase 2: four months.	Yes.
Thailand	Trade Competition Commission	Pre-closing.	No specified thresholds, but transactions which may result in a monopoly or unfair competition may not be implemented without prior approval of the Trade Competition Commission.	90 days (may be extended for up to 15 days).	Yes.
Turkey	Turkish Competition Authority	Pre-closing.	Parties' combined share in the relevant market exceeds 25%; or the parties' combined Turkish turnover exceeds YTL25 million within a relevant product market.	Phase 1: 15 days (may be extended). Phase 2: six months (may be extended by an additional six months).	Yes.
Ukraine	Anti-monopoly Committee of Ukraine	Pre-closing.	Parties' combined worldwide assets or worldwide turnover exceeds €12 million where each of at least two of the parties have worldwide turnover or assets exceeding €1 million, and one party has Ukrainian turnover or assets exceeding €1 million.	Phase 1: 45 days. Phase 2: three additional months.	Yes.
United States of America	US Department of Justice, Federal Trade Commission	Pre-closing.	Notification is required where (i) one party has net sales or total assets of US$126.2 million or more and the other party has annual net sales or total assets of US$12.6 million or more (ie, the 'size of person threshold') and (ii) the 'acquiring person' acquires voting securities and/or assets of more than US$63.1 million (ie, 'the size of transaction threshold') or (iii) the acquiring person acquires voting securities and/or assets of the acquired person having a value of more than US$252.3 million, regardless of whether test (i) is met.	Phase 1 clearance: 30 days from filing (15 days in the case of cash tender offers and bankruptcy matters). Early termination of the waiting period may be granted. Phase 2: 30 days from substantial compliance with second request (10 days in the case of cash tender offers and bankruptcy matters).	Yes.
Zambia	Competition Commission	Pre-closing.	Where the parties produce or distribute substantially similar goods or services.	Three months (may be extended).	Yes.

C: Voluntary filing jurisdictions

Jurisdiction	Antitrust agency	Filing deadline	Notification thresholds	Clearance deadline	Suspension effects
Australia (See note k)	Competition and Consumer Commission	None.	No formal thresholds. In the past, the ACCC published guidance indicating it would generally only investigate a transaction which would either: result in a post-merger market share of the four (or fewer) largest firms of greater than 75%, with the merged firm supplying at least 15% of the market; or regardless of the other firms in the market, result in the merged firm supplying 40% or more of the market. Under pending Draft Guidelines, the thresholds above will be replaced by analysing, among other factors, the market concentration, whether the parties' products are close substitutes, and the target's pricing and market innovation.	Informal clearance: generally, two to four weeks, but can extend to six to 12 weeks for more complex cases. Formal clearance: 40 business days (may be extended).	No (unless formal clearance is sought).
Chile	Competition Court	None.	No thresholds.	In practice, up to one year.	No.
Costa Rica	Commission for Competition Promotion	None.	No thresholds.	None.	No.
Indonesia	Commission of Supervision for Competition	None.	Draft guidelines provide for mandatory filing where the parties' combined assets exceed 100 billion rupiah or the parties' combined turnover exceeds 500 billion rupiah. No implementing regulations have yet been established.	Phase 1: 60 business days. Phase 2: up to five months.	No.
Luxembourg (EU)	Competition Council	None.	No thresholds.	None.	No.
New Zealand	Commerce Commission	Pre-closing.	No formal thresholds. Will generally only investigate a transaction which will either: result in a post-merger market share of the three (or fewer) largest firms of greater than 70%, with the merged firm supplying at least 20% of the market; or result in the merged firm supplying 40% or more of the market.	Clearance process: 10 business days. Authorisation process: 60 business days.	No, but clearance can not be granted post-closing.
Panama	Consumer Protection and Defence Authority	None.	None.	Phase 1: 20 days to request additional data. Phase 2: 60 days from the receipt of additional data.	No.
Singapore	Competition Commission	None.	No formal thresholds, but recommended if the transaction will substantially lessen competition in a market in Singapore. Will generally only investigate a transaction which will either: result in a post-merger market share of the three (or fewer) largest firms of greater than 70%, with the merged firm supplying at least 20% of the market; or result in the merged firm supplying 40% or more of the market.	Phase 1: 30 business days. Phase 2: 120 business days.	No.
Tanzania	Fair Competition Commission	None.	No specified thresholds.	Phase 1: 14 days. Phase 2: 90 days.	Yes.
United Kingdom (EU)	Office of Fair Trading (OFT) and the Competition Commission (CC)	None.	Target's UK turnover exceeds £70 million; or the merger would result in the creation or enhancement of at least a 25% share in the UK.	The Office of Fair Trading has 20 business days (may be extended in some cases by an additional 10 business days) to decide to refer a merger exceeding the thresholds to the Competition Commission. If the OFT refers a transaction to the CC, the CC has 24 weeks to publish its findings (may be extended by an additional eight weeks).	No, unless the OFT imposes suspension orders or the transaction is referred to the CC.
Venezuela	Superintendent for the Promotion and Protection of Free Competition	None.	Parties' combined turnover exceeds the equivalent of 120,000 tax units. A new competition act, with a mandatory notification requirement, is expected to be enacted soon.	Four months (may be extended by an additional two months).	No.