

All countries

Are there any antitrust notifications/approvals required?

Asia

China	Yes. A prior closing merger control clearance has to be sought for an M&A transaction (even if it is a foreign-to-foreign transaction) from the State Administration for Market Regulations under Chinese law as long as respective filing thresholds are fulfilled.
Hong Kong	No, notification is voluntary under the Competition Ordinance (Cap 619) ("CO"). The CO prohibits mergers between businesses that substantially lessens competition in Hong Kong (the Merger Rule). Currently, the Merger Rule only applies to the telecommunications and broadcasting sectors in Hong Kong. Although there is no requirement for antitrust notification under the CO, the Competition Commission (CC) may use its powers to investigate a merger and take necessary action to ensure compliance with the Merger Rule. Thus, early consultation with the CC to seek informal advice (which would not be binding on the CC) is encouraged for parties to understand whether the CC has any concerns about a proposed transaction.
Singapore	It is not mandatory for merger parties to notify the relevant authorities (i.e., the Competition and Consumer Commission of Singapore (CCCS)) of their merger or anticipated merger. However, the CCCS takes the view that notification should be made where: (i) the merged entity will have/has a market share of at least 40%; or (ii) the merged entity will have/has a market share of between 20% and 40% and the post-merger combined market share of the three largest firms is at least 70%.
United Arab Emirates	The UAE Federal Law no 14 of 2012 and related executive regulations regulate competition aspects relevant for LLCs in the UAE. The legislation prohibits the creation of monopolies and sets out the application scenarios where consent from the concerned authority is required in connection with a M&A deal. For a number of years, a few relevant parameters remained unclear, but since 2016 the relevant market share threshold is defined. Also the "Competition Regulation Committee" was formed at the UAE Ministry of Economy, it can be approached for any enquiries and applications.

Europe

Austria

Local or EU wide antitrust filings and approvals may be required depending on the size and nature of the transaction. A planned merger must be notified to and cleared by the Austrian Federal Competition Authority (mandatory pre-merger notification) if the following revenue-thresholds are met by the parties in the last financial year before the merger (these thresholds apply cumulatively):

- worldwide turnover of more than EUR 300 million,
- Austrian turnover of more than EUR 30 million, from which at least two companies achieved more than EUR 1 million and
- at least two companies achieved turnover of more than EUR 5 million worldwide.

In case of transactions relating to media enterprises and media service providers the applicable multipliers have to be considered when assessing the relevant thresholds.

Czech Republic

Antitrust filings and approvals can be required depending on the size and nature of the transaction. A concentration of undertaking shall be subject to approval by the Office for the Protection of Personal Data, the Czech Office for the Protection of Competition, if the following conditions are met:

1. either the aggregate net turnover of all concentrating undertakings achieved in the last accounting period on the Czech market exceeds CZK 1.5 billion (approx. EUR 61,538,000),

and

each of at least two of the concentrating undertakings achieved on the Czech market in the last accounting period a net turnover exceeding CZK 250 million (approx. EUR 10,256,000);

or

2. The net turnover achieved in the last accounting period on the market of the Czech Republic

- in case of a merger, of at least one of the parties to the merger
- in case of an acquisition of ownership interest, of the acquired entity, or
- in case of a joint venture, of at least one of the entities setting up the joint venture,

is higher than CZK 1.5 billion (approx. EUR 61,538,000) and at the same time the worldwide net turnover achieved by another concentrating undertaking exceeds CZK 1.5 billion (approx. EUR 61,538,000).

England & Wales

Antitrust filings and approvals may be necessary if certain criteria are met. From 1 January 2021, separate filings might be required to the UK Competition authority and Markets Authority to the European Commission in Brussels. While in the EU, notification is mandatory and depends on the combined turnover of the parties, in the UK it is voluntary and depends on the turnover of the target and the share of overlapping products and services offered by the parties. The law in this area is under review so please do take advice before proceeding with a transaction.

France

Local or EU wide antitrust filings and approvals can be required depending on the nature of the transaction and on the enterprises concerned. It is important to consider whether the global and EU or national thresholds tests (based on turnovers) that trigger merger control rules are likely to be met.

Germany

A planned merger / share deal must be notified to and cleared by the Federal Cartel Office or the European Commission (mandatory pre-merger notification) if the participants to the merger / share deal exceed certain turnover thresholds during the preceding financial year. Please note that under certain circumstances even the acquisition of minority shares is subject to merger control. Further notification obligations in Germany can arise due to the size-of-transaction-test which takes into account the consideration paid for the merger / shares in addition to certain turnover thresholds.

Hungary

Notification of the Hungarian Competition Authority is required in case the combined net turnover of all parties (ie, the acquirer/acquirers and the target company) exceeds HUF 20 billion (approx. EUR 52,000,000) and the individual net turnover of each of at least two parties exceeds HUF 1.5 billion (approx. EUR 3,945,000). Further, a notification can also be made if the overall net turnover of all parties reaches HUF 5 billion (approx. EUR 13,150,00), provided that it is not evident that the merger would not result in a significant limitation of competition on the given market.

In the course of calculating the turnover, the net sales revenues generated in the previous business year from the goods sold in the territory of Hungary shall be taken into account. The net turnover (in any case: only the domestic turnover) shall be determined relying on the annual account or simplified annual account adopted for the last financial year before the time of the conclusion of the agreement, the announcement of the public bid, acquisition of the right of control resulting in a concentration or submission of the notification of concentration, whichever occurs the earliest.

The sums indicated in a foreign currency shall be converted to Hungarian forint by the middle rate of exchange published by the National Bank of Hungary in effect at the time of closing the financial year of the company in question.

Ireland

Local or EU wide antitrust filings and approvals can be required depending on the size and nature of the transaction. It is important to consider whether the turnover threshold tests that trigger merger control rules are likely to be met. Media mergers are automatically notifiable and are subject to an additional ministerial review process.

Italy	<p>In Italy, the control of concentrations for competition purposes is enforced by the Italian Competition Authority (Autorità Garante della Concorrenza e del Mercato, or ICA) according to Law No. 287/1990 (the Italian Competition Law). Pursuant to Article 16, Para. 1, of the Italian Competition Law, a concentration must be notified with the ICA prior to its implementation (with no mandatory standstill) if:</p> <ul style="list-style-type: none"> - The aggregated annual turnover achieved in Italy by all undertakings concerned by the transaction exceeds EUR 532 million; and - The individual annual turnover achieved in Italy by each of at least two of the undertakings concerned by the transaction exceeds EUR 32 million. <p>Both thresholds are adjusted annually by an amount equal to the national GDP price deflator index.</p> <p>Moreover, pursuant the newly introduced Article 16, para. 1-bis (by Law No 188/2022, "2021 Annual Competition Law"), if the transaction does not exceed the turnover thresholds indicated above, the ICA may require the parties to the concentration to notify the concentration within 30 days from the request, including after closing, if the following cumulative conditions are satisfied:</p> <ul style="list-style-type: none"> - one of the two turnover thresholds indicated above is exceeded or the combined worldwide turnover of all the undertakings concerned exceeds EUR5 billion; and - the transaction could raise serious competition concerns in the national market or in a substantial part thereof, taking into account the possible detrimental effects on the development of small enterprises characterized by innovative strategies; and - the transaction was completed less than 6 months before the request <p>The notion of undertaking and of undertaking concerned by the concentration is equivalent to that under Council Regulation (CE) 139/04. (EUMR). The 2021 Annual Competition Law has also fully aligned the rules on calculation of turnovers, the substantive test for appraisal of concentrations (SIEC) and the criteria to distinguish full-function joint ventures from partial-function joint ventures with those of the EUMR.</p>
Netherlands	<p>Requirements for notice of a merger with the Dutch Authority Consumer and Market (Autoriteit consument en markt).</p> <p>Mergers and acquisitions only have to be noticed insofar both the following two thresholds are reached: (i) Combined worldwide turnover of the companies involved is more than EUR 150,000,000, and (ii) at least two of the companies involved have a turnover in the Netherlands of EUR 30,000,000 or more. Note that a lower thresholds apply in the healthcare sector and special rules for calculating turnover apply for financial institutions.</p>
Poland	<p>Under Polish competition law a merger control notification is triggered once there is a concentration and the relevant turnover thresholds are met. A concentration is understood in particular as acquisition of direct or indirect control over a company. With respect to the turnover thresholds, there are two relevant ones.</p> <p>The first is EUR 50,000,000 and it concerns turnover in Poland, while the second is EUR 1,000,000,000 and it concerns global turnover. Turnover is calculated with reference to companies involved in the concentration and it concerns the financial year preceding the year in which the notification is made.</p>

Portugal

Concentrations that meet one of the following criteria are subject to the obligation of prior notification to the Portuguese Competition Authority:

1. Result on the acquisition, creation or reinforcement of a share equal or greater than 50% of the national market for a particular good or service, or for substantial part of it;
2. Result on the acquisition, creation or reinforcement of a share equal to or greater than 30% and less than 50%, of the national market for a particular good or service, or for substantial part of it, provided that in the preceding financial year, at least two of the companies taking part in the concentration recorded an individual turnover in Portugal exceeding € 5,000,000.00, net of directly related taxes;
3. In the preceding financial year, the group of companies taking part in the concentration has recorded in Portugal a turnover exceeding € 100,000,000.00, net of directly related taxes, provided that the individual turnover in Portugal, of at least two of these companies exceeds € 5,000,000.00.

Slovakia

Local or EU wide antitrust filings and approvals can be required depending on the size and nature of the transaction in question (e.g. merger, share or asset deal). A planned transaction must be notified to and cleared by the Antimonopoly Office of the Slovak Republic (SAO), if the following turnover criteria are met in respect of the last accounting period preceding the transaction (establishment of the concentration):

i. the parties' combined annual turnover reached in Slovakia is at least EUR 46 million and the turnover of at least two parties reached in Slovakia (by each party) is at least EUR 14 million;

OR

ii. in case of merger: the turnover of at least one party reached in Slovakia is at least EUR 14 million and the worldwide turnover of any other party is at least EUR 46 million;

iii. in case of (another acquisition form of) gaining control (e.g. share/asset deal): the turnover of at least one party over which (or over part of which) control is being acquired, reached in Slovakia, is at least EUR 14 million and the worldwide turnover of any other party is at least EUR 46 million;

iv. in case of joint venture: the turnover of at least one party over which (or over part of which) control is being acquired, reached in Slovakia, is at least EUR 14 million and the worldwide turnover of any other party is at least EUR 46 million.

Since 1 June 2021 following rule applies: if the accounting period preceding the transaction (establishment of the concentration) includes (even partially) any part of a period during which a state of emergency was declared by the government or one month following the month in which such state of emergency is terminated ("emergency period") applies and the parties did not achieve relevant total turnover in the accounting period in question, the immediately preceding accounting period, which was not affected by the emergency period, shall apply.

Spain

Yes. Antitrust filings and approvals may be necessary if certain criteria are met. Depending on the dimension (combined turnover of the parties), notification might be mandatory before the EU or the Spanish Authorities. While in the EU, mandatory filing only depends on the combined turnover of the parties, in Spain it depends alternatively on the combined turnover of the parties or on the share acquired as a result of the transaction (no overlapping required). Advice before proceeding with a transaction is always recommended.

South America

Brazil

Yes, depending on the operation and market concentration. The analysis must be made case by case.