



GLOBAL MERGER CONTROL UPDATE

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This Jones Day *Global Merger Control Update* examines recent developments in merger control regimes, as well as anticipated changes to those regimes worldwide.

Merger control enforcement has continued to surge around the world and reach well beyond the major jurisdictions. There are now more than 130 merger control regimes, including multijurisdictional agencies such as the Common Market for Eastern and Southern Africa. In 2018, there also was an uptick in gun jumping violations resulting from either a failure to file or observe standstill obligations. Some jurisdictions are more active than others are, but all must be considered when assessing the antitrust risks of a cross-border M&A transaction.

In this *Update*, we review: (i) key changes to existing regimes in Angola, Central Africa, India, Ireland, Israel, Morocco, Philippines, Thailand, and the United Kingdom; (ii) adjustments to the current notification thresholds in Canada, Ecuador, Mexico, and the United States; (iii) gun jumping violations; and (iv) anticipated changes to the current regimes in Argentina, Ireland, France, Mexico, Nigeria, Peru, Ukraine, the United Kingdom, and the United States.

Key Changes to Existing Merger Control Regimes

Angola Launches New Competition Regulator

In January 2019, Angola's competition regulatory authority, Autoridade Reguladora da Concorrência (Competition Regulatory Authority of Angola, or "ARC"), became active with the presidential appointment of a board of directors. [\[Read More\]](#)

Economic and Monetary Community of Central Africa Issues First Merger Clearance

The Communauté Economique et Monétaire de l'Afrique Centrale (Economic and Monetary Community of Central Africa or "CEMAC") has issued its first merger control clearance decision. [\[Read More\]](#)

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India Amends Merger Control Regime

In October 2018, amendments to India's merger control law went into effect. The new rules grant authority to the Competition Commission of India to allow merging parties to request to withdraw and refile their merger notice. [\[Read More\]](#)

Ireland Increases Notification Thresholds

The Irish Competition and Consumer Protection Commission increased its financial notification thresholds, effective January 1, 2019. [\[Read More\]](#)

Israel Revises Notification Thresholds

In January 2019, the Israeli parliament approved amendments to Israel's competition laws. [\[Read More\]](#)

Morocco's Competition Council Becomes Fully Operational

In late 2018, King Mohammed VI of Morocco appointed members to its new Competition Council, including Mr. Driss Guerraoui as president, that will make the agency fully operational. [\[Read More\]](#)

Philippines Issues Guidelines on Notification of Joint Ventures

In September 2018, the Philippine Competition Commission ("PCC") published guidelines that clarify PCC rules on notification of joint ventures. [\[Read More\]](#)

Thailand's Merger Control Regime Becomes Fully Operational

In late 2018, the Thai Office of Trade Competition Commission published a series of guidelines that will make Thailand's merger control regime fully operational. [\[Read More\]](#)

United Kingdom Updates Guidance for Merger Remedies and Exceptions to the Duty to Refer

In December 2018, the UK Competition and Markets Authority published updated guidance on merger remedies. [\[Read More\]](#)

Adjustments to Notification Thresholds

Canada Adjusts Threshold of "Size-of-Target" Test

The Canadian Competition Bureau increased the threshold of the "size-of-target" test, effective on February 2, 2019. [\[Read More\]](#)

Ecuador Adjusts Notification Thresholds

Ecuador increased the unified basic salary, which parties use to determine whether a transaction meets the financial notification thresholds in Ecuador. [\[Read More\]](#)

Mexico Adjusts Notification Thresholds

In January 2019, the National Institute of Statistics and Geography updated the value of the Unit of Measure and Actualization that parties use to determine whether a transaction meets the financial notification thresholds in Mexico. [\[Read More\]](#)



Serge Clerckx
Brussels



Jesús Gabriel Altamirano
Mexico City



Eric Barbier de la Serre
Paris



Matt Evans
London



Michael H. Knight
Washington



Prudence Smith
Sydney



Johannes Zöttl
Düsseldorf



Takuya Ohno
Brussels

Associates Kevin M. Wilcock (Düsseldorf), Henry de la Barre d'Erquelinnes (Brussels), and Tristan Verminck (Washington) assisted with the preparation of this Update.

United States Adjusts Notification Thresholds

As detailed in our prior *Alert*, the U.S. Federal Trade Commission announced revised thresholds for premerger notification under the Hart-Scott-Rodino Act. [\[Read More\]](#)

Gun Jumping Investigations on the Rise

In 2018, antitrust authorities in numerous jurisdictions, including Australia, Austria, Brazil, Chile, Denmark, European Commission, Ireland, Latvia, Lithuania, Romania, Slovakia, and the United Kingdom disclosed gun jumping investigations or sought fines for gun-jumping violations. Gun jumping occurs when merging parties either fail to notify a transaction under a premerger notification regime or fail to observe a standstill obligation by coordinating their activities prior to closing. The numerous gun-jumping fines demonstrate that a growing number of antitrust authorities aggressively enforce their merger control rules and/or standstill requirements. Below, we highlight three noteworthy developments in Australia, Chile, and the United Kingdom.

Australia Prosecutes Its First Gun Jumping Case

In its first gun jumping case, the Australian Competition and Consumer Commission ("ACCC") instituted proceedings in Federal Court against Cryosite for gun jumping in July 2018. [\[Read More\]](#)

Chile Requires Clearance Before Closing and Disapproves of Closing Carve-Out

In July 2018, the Chilean Competition Agency settled allegations that Minerva S.A. and JBS S.A. consummated their transaction prior to receiving merger clearance in violation of Chile's new merger review process. [\[Read More\]](#)

UK Issues First Order Reversing Pre-Closing Integration

As detailed in our prior *Alert*, the UK Competition & Markets Authority ("CMA") issued its first order requiring parties to a completed merger to reverse pre-closing integration that the CMA believes prejudiced its ability to assess the deal's impact on competition in the United Kingdom. [\[Read More\]](#)

Key Developments and Expected Changes

Argentina Issues Draft Guidelines on Merger Notification

In February 2019, the Argentine National Commission for the Defense of Competition requested public comment on draft guidelines that seek to clarify which transactions trigger notification in Argentina. [\[Read More\]](#)

Ireland Proposes Introduction of Simplified Procedure

In November 2018, Ireland's Competition and Consumer Protection Commission requested public comment about whether a simplified merger procedure for transactions that do not raise competition concerns could streamline Ireland's review process. [\[Read More\]](#)

France Plans to Revise its Merger Control Guidelines

The French Competition Authority announced that it will adopt new merger control guidelines in 2019. [\[Read More\]](#)

Electronic Notification Becomes Mandatory in Mexico

In July 2019, electronic notification of mergers to the Federal Economic Competition Commission of Mexico will become mandatory following an 18-month trial period. [\[Read More\]](#)

Nigeria Introduces New Competition Regime

In February 2019, President Muhammadu Buhari signed the Federal Competition and Consumer Protection Act into law. [\[Read More\]](#)

Peru Contemplates Expanding Merger Control Regime

The Peruvian legislature is considering a measure that would introduce mandatory merger control. [\[Read More\]](#)

Ukraine Plans to Exclude Sellers from Notification Thresholds

The Antimonopoly Committee of Ukraine is considering amendments to its Merger Regulation to eliminate

consideration of a seller's turnover (as distinct from the target's turnover) from its notification thresholds. [[Read More](#)]

United Kingdom Issues Draft Guidance on No-Deal Brexit

In January 2019, the UK Competition and Markets Authority ("CMA") issued draft guidance on the effects of the United Kingdom's "no-deal" exit from the European Union on the functions of the CMA. [[Read More](#)]

U.S. Antitrust Agencies Introduce Reforms to Speed Up Merger Reviews

The Trump Administration leadership at the U.S. Department of Justice and Federal Trade Commission announced reforms regarding merger reviews. [[Read More](#)]

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