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. More than 70 jurisdictions have now enacted merger control statutes, and the number continues to grow. 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 mandatorily requiring pre-merger notification also suspend the transaction or impose waiting periods, prohibiting the parties from closing the transaction until after clearance 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 have an impact on 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, Canada and the European Union (or in individual EU member states if the jurisdictional thresholds of the European Commission's Merger Regulation are not satisfied) is commonly an integral part of many transactions. Just as importantly, in a growing number of transactions, additional jurisdictions 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. 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.

b Suspension effects (table A)
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 France (table B)
Reflects revisions to the French statute effective 27 March 2004.

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

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

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

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

l 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
Argentina	National Commission for the Defence of Competition	Within one week of the conclusion of the agreement, announcement of the public bid, or acquisition of control.	Aggregate Argentine turnover of the parties exceeds ARS200 million.	45 business days from date filing is complete.	Yes.
Belgium (EU)	Ministry of Economic Affairs	Within one month of the earliest of (a) the conclusion of the agreement, or (b) the announcement of a public bid or (c) the acquisition of a controlling interest.	(i) The parties' combined aggregate Belgian turnover exceeds €100 million and (ii) at least two parties' Belgian turnover exceeds €40 million each.	Phase 1: 45 days. Phase 2: 60 days.	Yes.
Brazil Note c	Administrative Council of Economic Defence (CADE)	Within 15 working days after execution of the agreement.	Resulting market share of at least 20% in the relevant market or Brazilian turnover of one party exceeds BRL400 million. The local effects test is satisfied if either party possesses any amount of Brazilian assets or has any Brazilian turnover, even if there is no increase in market share.	The Economic Policy Secretariat of the Ministry of Finance (SEAE) has 30 days (from date of filing) to issue a report. The Economic Law Office of the Ministry of Justice (SDE) then has 30 days to issue a report. CADE then has 60 days to issue a report. Any agency can send an 'official letter' to a party, competitor or customer, which restarts the agency's response period.	No.
Cyprus (EU)	Competition and Protection of Consumers Services, of the Ministry of Commerce, Industry and Tourism	Must file within one week of the earliest of (a) the conclusion of the agreement, (b) the tender offer, or (c) the acquisition of a controlling interest.	(i) Worldwide turnover of each of at least two parties exceeds CYP2 million, (ii) at least one of the parties is active in Cyprus, and (iii) the parties' combined Cyprus turnover exceeds CYP2 million.	Phase 1: one month. Phase 2: four months.	Yes.
Estonia (EU)	Estonian Competition Board	Within one week of the conclusion of the agreement, announcement of the public bid, or acquisition of control.	The parties' combined worldwide turnover exceeds EEK500 million, the worldwide turnover of two parties exceeds EEK100 million, and at least one party is active in Estonia.	Phase 1: 30 days. Phase 2: four months.	Yes.
Finland (EU)	Finnish Competition Authority	Within one week of triggering event (eg acquisition of control, announcement of public bid, signing of an agreement to merge, founding of joint venture).	The 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 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 one week of triggering event (eg acquisition of control, announcement of public bid, signing of an agreement to merge, founding of joint venture).	(i) The parties' combined worldwide turnover exceeds €150 million, and (ii) the Greek turnover of each of at least two parties exceeds €15 million. A transaction must be notified within one month of closing if the parties' combined market share exceeds 10% or the parties' combined Greek turnover exceeds €15 million.	Phase 1: 1 month. Phase 2: 90 days from the submission of the notification.	Yes.
Hungary (EU)	Economic Competition Office	Within 30 days from the earlier of (a) the publication of a tender offer, (b) the conclusion of an agreement, or (c) the acquisition of the controlling rights.	(i) The parties' combined Hungarian turnover exceeds HUF15 billion, and (ii) the Hungarian turnover of each of at least two parties exceeds HUF500 million.	Transactions with no or de minimis overlap: 45 days. All other transactions: 120 days. Note: These periods may be extended by 60 days.	No.

Jurisdiction	Antitrust Agency	Filing Deadline	Notification Thresholds	Clearance deadline	Suspension Effects
Iceland (EFTA)	Competition Authority	Within one week of the earlier of (a) the conclusion of an agreement (ie a post-closing filing), (b) the announcement of a public bid, or (c) the buyer's acquisition of control over the target.	Aggregate Icelandic turnover of the parties exceeds ISK1 billion and at least two parties' Icelandic turnover exceeds ISK50 million.	Phase 1: 30 days. Phase 2: three additional months.	No.
Ireland (EU)	Competition Authority	Within one month of the conclusion of the agreement or the making of a public bid.	Worldwide turnover of at least two parties exceeds €40 million each and (i) at least one party has Irish turnover exceeding €40 million, and (ii) at least two parties carry on business in Ireland.	Phase 1: 1 month (45 days if commitments are offered by the parties.) Phase 2: three additional months.	Yes.
Pakistan	Monopoly Control Authority	Within 10 days of execution of an agreement.	One party has more than PKR50 million in Pakistani assets or a market share of greater than 33%.	None.	No.
Malta (EU)	Office of Fair Competition	Within one week of the earlier of (a) the conclusion of an agreement (ie a post-closing filing), (b) the announcement of a public bid, or (c) the buyer's acquisition of control over the target.	Aggregate Maltese turnover of the parties exceeds MTL750,000.	Phase 1: six weeks (can be extended to two months if the parties submit undertakings). Phase 2: four months.	Yes.
Portugal (EU)	Directorate General for Trade and Competition	Within seven business days following 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 aggregate Portuguese turnover of the parties exceeds €150 million and Portuguese turnover of at least two parties exceeds €2 million.	Phase 1: 30 business days. Phase 2: 90 additional business days.	Yes.
Romania	Competition Council	Notify transaction by letter within seven days of execution of the agreement. Full filing is due within 30 days of execution of the agreement.	Aggregate Romanian turnover of the parties exceeds €10 million and each of the parties has Romanian turnover exceeding €4 million.	Phase 1: 30 days (may be extended). Phase 2: five months.	Yes.
Slovak Republic (EU)	Anti-monopoly Office	Within 30 business days from the date of announcement of a public offer, execution of an agreement or acquisition of control.	Aggregate worldwide turnover of the parties exceeds SKK1.2 billion and at least two parties have Slovak turnover exceeding SKK360 million each; or one party's worldwide turnover exceeds SKK1.2 billion and another party's Slovak turnover exceeds SKK500 million.	60 business days, but can be extended by up to an additional 90 business days.	Yes.
Slovenia (EU)	Office for the Protection of Competition	Within one week of the earliest of (a) the conclusion of the agreement, or (b) the announcement of a public bid, or (c) the acquisition of a controlling interest.	The aggregate Slovenian turnover of the parties exceeds SIT8 billion in each of the last two years; or a combined market share exceeding 40% in a market affected by the transaction.	Phase 1: 30 days. Phase 2: 90 days.	Yes.

Jurisdiction	Antitrust Agency	Filing Deadline	Notification Thresholds	Clearance deadline	Suspension Effects
South Korea	Korean Fair Trade Commission	Within 30 days from the date the agreement was signed. In some cases, the parties may be able to make a post-merger filing.	Worldwide assets or worldwide turnover of at least one party exceeds KRW100 billion and the Korean turnover of the parties exceeds KRW3 billion each.	30 days (may be extended to 90 days).	Yes.
Tunisia	Ministry of Trade	Within 15 days following the signing of a binding agreement, tender offer, exchange of rights and liabilities, or purchase of majority shares.	Either (i) the parties' combined market share in Tunisia exceeds 30%, or (ii) the aggregate worldwide turnover of the parties exceeds TND 3 million. There must be an effect on local Tunisian markets.	3 to 6 months.	Yes, but the transaction may be closed outside of Tunisia on provision of a hold separate agreement.
Uzbekistan	State Committee on Demonopolization and Competition Development	Within 15 days of taking the decision to merge.	There are no thresholds set for mergers. Acquisition of stocks (exceeding 35%) and interests must be notified where either (i) the aggregate assets in Uzbekistan of the parties exceeds 4,000 times the minimum monthly salary, or (ii) one of the parties has been found to have a dominant position in a Uzbekistan market.	30 days (10 days for stock acquisitions). Information requests restart the clock, though the total review period cannot exceed 60 days.	Yes.
Vietnam	Competition Commission and Competition Council	30 days before closing.	The parties have a combined market share between 30-50% in a relevant market, unless the transaction results in a small or medium-sized enterprise (SME). A transaction that results in a combined market share above 50% is prohibited unless it would result in an SME.		Yes.

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

Jurisdiction	Antitrust Agency	Filing Deadline	Notification Thresholds	Clearance deadline	Suspension Effects
Albania	Competition Authority	Within one week following the conclusion of the agreement, announcement of the public bid, or acquisition of control.	Albanian turnover of at least one party exceeds LEK500 million, and either (i) the combined worldwide turnover of the parties exceeds LEK70 billion, or (ii) combined Albanian turnover of the parties exceeds LEK800 million.	Three months.	Yes.
Armenia	State Commission for the Protection of Economic Competition	Pre-closing.	Aggregate Armenian turnover of the parties exceeds the equivalent of US$4 million in AMD or if at least one party is entered on the register of economic entities with a dominant position.	Two months.	Yes.
Austria (EU)	Federal Competition Authority	Pre-closing.	(i) Combined worldwide turnover of the parties exceeds €300 million, (ii) combined Austrian turnover of the parties exceeds €30 million, (iii) worldwide turnover of each of at least two parties exceeds €5 million, and (iv) the merger potentially affects the Austrian market.	Phase 1: four weeks. Phase 2: five additional months.	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.
Belarus	Department of Antimonopoly and Price Policy	Pre-closing.	Either (i) a party with more than a 30% market share acquires assets or businesses engaged in the same market or (ii) a party acquires more than 25% ownership 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.
Bulgaria	Commission on the Protection of Competition	Pre-closing.	Aggregate Bulgarian turnover of the parties exceeds BGN15 million.	Phase 1: one month. Phase 2: three months.	Yes.
China	Ministry of Commerce	Pre-closing.	Where a non-Chinese company merges with or acquires a Chinese company, the transaction must be notified if either (i) the Chinese turnover of one party exceed CNY1.5 billion, (ii) there have been more than 10 mergers or acquisitions in the industry during the previous 12 months, (iii) one of the parties possesses a market share exceeding 20% in any Chinese market, or (iv) the transaction will result in the parties achieving a market share of 25% in any Chinese market. For foreign-to-foreign transactions, notification may be required where either (i) one party's Chinese assets exceed CNY3 billion, (ii) one party's Chinese turnover exceeds CNY1.5 billion, (iii) one party possesses a market share in excess of 20% in any Chinese market, (iv) the transaction will result in the parties achieving a combined 25% market share, (v) a non-Chinese party to the transaction will, as a result of the transaction, own more than 15 companies in China.	The initial review is conducted during a 90-day period. Procedures for more in-depth investigations subsequent to the initial review have not yet been developed.	Yes, for onshore transactions.
Canada Note d	Competition Bureau	Pre-closing.	The parties' combined revenues exceed CAD$400 million, and either (i) the target's Canadian assets or revenues exceed CAD$50 million (for asset or share acquisitions), or (ii) the merged entity's Canadian assets or revenues exceed CAD$70 million (for mergers).	A waiting period of 14 or 42 days, depending on whether a short or long form filing is elected (subject to the right of the Commissioner to extend the period in the case of a short form).	Yes.
Colombia	Superintendent of Industry and Commerce	Pre-closing (in most cases).	Transactions that result in a concentration in a Colombian market must be notified only if the transaction results in a market share greater than 20% or if the combined Colombian assets of the parties will exceed 50,000 times the minimum wage.	30 business days (however, requests for information suspend the waiting period, and the typical review period is from two to six months).	Yes.
Croatia	Croatian Competition Agency	Within eight days following the conclusion of the agreement, announcement of the public bid, or acquisition of control.	Aggregate worldwide turnover of the parties exceeds HRK1 billion and the parties have worldwide turnover exceeding HRK100-million each.	30 days (can be extended to 3 months).	Yes.

Jurisdiction	Antitrust Agency	Filing Deadline	Notification Thresholds	Clearance deadline	Suspension Effects
Czech Republic (EU)	Office for the Protection of Economic Competition	None.	Either (i) the parties' combined aggregate Czech turnover exceeds CZK1.5 billion and the Czech turnover of each of at least two of the parties exceeds CZK250 million; or (ii) the Czech turnover of one party exceeds CZK1.5 billion the worldwide turnover of another party exceeds CZK1.5 billion.	Phase 1: one month. Phase 2: four months.	Yes.
Denmark (EU)	Competition Council	Pre-closing.	Aggregate Danish turnover of the parties exceeds DKK3.8 billion and the Danish turnover of each of at least two parties exceeds DKK300 million; or The Danish turnover of one of the parties exceeds DKK3.8 billion and the worldwide turnover of one of the other parties exceeds DKK3.8 billion.	Phase 1: four weeks. Phase 2: three months from the receipt of the notification.	Yes.
EU Notes e and f	DG Competition of the European Commission	Pre-closing.	Aggregate worldwide turnover of all parties exceeds €5 billion and EU-wide turnover of at least two 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 aggregate worldwide turnover of all parties exceeds €2.5 billion, EU-wide turnover of at least two of the parties exceeds €100 million each, the 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 exceeding €25 million, unless each of the parties achieves more than two-thirds of the EU turnover in one and the same state.	Phase 1: 25 working days (may be extended by 10 working days if undertakings offered). Phase 2: 90 working days (may be extended by 15 working days if undertakings are offered after the 54th working day of Phase 2). The parties may also request an extension of Phase 2 by up to 20 additional working days, so long as such request is made within 15 days of the commencement of Phase 2. The Commission, subject to the consent of the parties, may extend Phase 2 by an additional 20 working days. There is no statutory limit to the number of extensions the Commission can request under this procedure.	Yes.
France (EU)	Ministry of Economic Affairs	Pre-closing.	Aggregate worldwide turnover of the parties exceeds €150 million and at least two parties have French turnover exceeding €50 million each. Note i	Phase 1: five weeks (may be extended to eight weeks if parties offer undertakings). Phase 2: four months (may be extended if parties offer undertakings).	Yes.
Germany (EU) Note h	Federal Cartel Office	Pre-closing.	Aggregate worldwide turnover of the parties exceeds €500 million and at least one party has German turnover exceeding €25 million, unless one of the following de minimis exemptions applies: (i) one party to the merger is an independent company with a worldwide turnover of less than €10 million or (ii) 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 months.	Yes.
Israel Note i	Israeli Antitrust Authority	Pre-closing.	Aggregate Israeli turnover of the parties exceeds ILS150 million, provided that each of at least two parties has (i) Israeli turnover of at least ILS10 million each; or (ii) aggregate market share above 50%; or (iii) one of the parties is a monopolist.	30 days (may be extended).	Yes.

Jurisdiction	Antitrust Agency	Filing Deadline	Notification Thresholds	Clearance deadline	Suspension Effects
Italy (EU)	Competition and Market Authority	Pre-closing.	The parties' combined Italian turnover exceeds €421 million; or the target's Italian turnover exceeds €42 million.	Phase 1: 30 days from notification (15 days if a public takeover bid). Phase 2: 45 additional days (extendible by a further 30 days where there is insufficient information).	No.
Japan Note j	Japanese 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 upon the acquisition of voting rights exceeding either 10%, 25% or 50%. Notification is required where the acquiring party 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). 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 is not reportable unless the transferred business has Japanese turnover exceeding ¥1 billion.	120 days from the date of acceptance of the notification (or 90 days from the date of submission of additional materials).	Yes.
Kenya	Monopolies and Prices Commission	Pre-closing	The Commission claims the authority to review all mergers with effects in Kenya.	None.	Yes.
Latvia (EU)	Competition Council	Pre-closing.	Combined Latvian turnover of the parties exceeds LVL25 million, 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.	Aggregate Lithuanian turnover of the parties exceeds LTL30 million and the Lithuanian turnover of at least two parties exceeds LTL5 million.	Phase 1: one month. Phase 2: four months from the submission of a complete notification.	Yes.
Macedonia	Commission for Protection of Competition	Pre-closing.	(i) Aggregate worldwide turnover of the parties exceeds €5 million and (ii) either (a) the Macedonian turnover of the parties exceeds €2.5 million each or (b) the parties' aggregate market share exceeds 40%. At least one party must have sales in Macedonia.	25 business days.	Yes (within Macedonia only).
Malaysia	Securities Commission and Foreign Investment Committee	None.	Notification is required when a foreign company acquires an interest in a Malaysian company worth MYR10 million or more and the acquisition results in the foreign entity acquiring either 15% or more, control, or new voting shares by an acquirer who already holds between 30-50% of voting shares of the Malaysian company.	10 business days.	Yes.
Mexico Note k	Federal Competition Commission	Pre-closing.	Notification is required for (i) an acquisition of a Mexican target worth about 12 million times the prevailing minimum wage or more; (ii) an acquisition of 35% or more of a firm with Mexican assets or Mexican sales of more than 12 million times the prevailing minimum wage; or (iii) if the parties have combined Mexican assets or Mexican sales of more than 48 million times the prevailing minimum wage and the transaction results in an accumulation of assets or shares of stock in excess of 4.8 million times the prevailing minimum wage.	FCC has 20 days from date of filing to request additional information which must be supplied by parties within 15 days; FCC has 45 days to issue resolution which can be extended for an additional 60 days.	
Netherlands (EU)	Competition Authority	Pre-closing.	Aggregate worldwide turnover of the parties exceeds €113.45 million and at least two parties have turnover in the Netherlands that exceeds €30 million each.	Phase 1: four weeks. Phase 2: 13 weeks.	Yes.

Jurisdiction	Antitrust Agency	Filing Deadline	Notification Thresholds	Clearance deadline	Suspension Effects
Poland (EU)	Office for the Protection of Competition and Consumers	Pre-closing.	Aggregate worldwide turnover of the parties exceeds €50 million, unless the seller did not generate at least €10 million in Poland in each of the last two fiscal years prior to notification, and the transaction does not result in the creation or strengthening of a dominant position.	Two months (may be extended by 14 days if parties offer commitments).	Yes.
Russia	Federal Antimonopoly Service	Pre-closing: no deadline. Post-closing: within 45 days of closing.	Transactions must be notified where they involve: (i) an acquisition of more than 20% of the voting shares of a Russian company; (ii) an acquisition of more than 10% of the assets of a Russian company; or (iii) an acquisition of control over a Russian company. A transaction must be notified pre-merger where either (i) the worldwide value of the parties' assets exceeds approximately US$690,000, or (ii) any of the parties are listed on the register of business entities as having a share on a commodity market of over 35%. A transaction must be notified post-closing where the worldwide value of the parties' assets exceeds approximately $345,000 (but is less than approximately US$690,000).	30 days (may be extended by an additional 20 days).	Yes.
Serbia	Anti-Monopoly Agency	Before application to list the concentration in the relevant registry, which need not be before closing.	Aggregate Serbian turnover of the parties exceeds €10 million, and the Serbian turnover of two parties exceeds €1 million each.	Phase 1: 30 days. Phase 2: 90 additional days.	No.
South Africa	Competition Commission	Pre-closing.	Intermediate merger: (i) either the combined South African turnover of the parties is between R200 million and R3.5 billion; the combined South African assets are valued between R200 million and R3.5 billion; 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 (ii) the target's South African turnover or South African asset value exceeds R30 million. Large merger: (i) either the combined South African turnover of the parties equals or exceeds R3.5 billion; the combined South African assets are valued above R3.5 billion; 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 (ii) the target's South African turnover or South African asset value exceeds R100 million.	Intermediate merger: The Commission, within 20 business days of certifying that an application is complete, must approve or prohibit the merger, but may extend the period by 40 additional days. Large merger: The Commission has 40 days to refer the case to the Tribunal; a date for hearing must be set within 15 business days of the matter being referred. A certificate of approval or prohibition must be issued within 15 days of the end of the hearing and reasons must be provided within 30 days of the issue of the certificate.	Yes.
Spain (EU)	Service for the Defence of Competition	Pre-closing.	Aggregate Spanish turnover of the parties exceeds €240.4 million and Spanish turnover of two parties exceeds €60.1 million each; or acquisition of or increase in a share of 25% or more in a 'product' or 'service' market.	Phase 1: one month. Phase 2: two months. Phase 3: one month.	Yes.
Sweden (EU)	Competition Authority	Pre-closing.	Combined total turnover of over SEK4 billion and each of at least two of the undertakings concerned has a Swedish turnover exceeding SEK100 million.	Phase 1: 25 working days from notification. Phase 2: three months (may be extended).	Yes.
Switzerland	Competition Commission	Pre-closing.	Aggregate turnover of the parties exceeds CHF2 billion worldwide or CHF500 million in Switzerland and the Swiss turnover of at least two parties exceeds CHF100 million each.	Phase 1: one month. Phase 2: four months.	Yes.
Taiwan	Taiwanese Fair Trade Commission	Pre-closing.	Either (i) the market share of the merged entity exceeds 33%, (ii) one party has a market share exceeding 25%, or (iii) one party's Taiwanese turnover exceeds TWD10 billion and the other party's Taiwanese turnover exceeds TWD1 billion.	30 days in general (may be extended).	Yes.

Jurisdiction	Antitrust Agency	Filing Deadline	Notification Thresholds	Clearance deadline	Suspension Effects
Thailand	Trade Competition Commission	Pre-closing.	(i) Combined market share of the parties exceeds 33% and (ii) aggregate Thai turnover of the parties exceeds THB1 billion.	90 days (may be extended for up to 15 days).	Yes.
Turkey	Turkish Competition Authority	Pre-closing	The parties' combined share in the relevant market exceeds 25%, or the combined Turkish turnover of the parties exceeds YTL25 million.	15 days (can be unilaterally extended by the Competition Board up to six months).	Yes.
Ukraine	Anti-monopoly Committee of Ukraine	Pre-closing.	Aggregate worldwide assets or worldwide turnover of the parties exceeds €12 million where both (a) two parties have worldwide turnover or assets exceeding €1 million each, and (b) one party has Ukrainian turnover or assets exceeding €1 million.	Phase 1: one month. Phase 2: three months.	Yes.
United States of America	U.S. Department of Justice, Federal Trade Commission	Pre-closing.	Notification is required where (i) one party has net sales or total assets of $113.4 million or more and the other party has annual net sales or total assets of US$11.3 million or more (i.e., the 'size of person threshold'); and (ii) the 'acquiring person' acquires voting securities and/or assets of more than US$56.7 million (i.e., '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$226.8 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). Phase 2: 30 days from substantial compliance with second request.	Yes.
Zambia	Competition Commission	Pre-closing.	Only where the acquiring party has more than a 40% market share in Zambia.	Three months (may be extended).	Yes.

C: Voluntary filing Jurisdictions

Jurisdiction	Antitrust Agency	Filing Deadline	Notification Thresholds	Clearance deadline	Suspension Effects
Australia Note I	Australian Competition and Consumer Commission	None.	No formal thresholds. The ACCC will generally only investigate a merger where the merger will either: (i) 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 (ii) regardless of the other firms in the market, result in the merged firm supplying 40% or more of the market.	Informal clearance: generally, two to four weeks, but can extend to six to 12 weeks for more complex cases. Formal clearance: 30 days (complex matters, 45 days)	Yes (only if formal clearance is sought).
Chile	Ministry of Economy	None.	No thresholds.	None.	No.
Costa Rica	Commission for Competition Promotion	None.	No thresholds.	None.	No.
India	Competition Commission of India	Within seven days of the execution of the agreement or approval of the board.	Guideline thresholds provided in the Competition Act are based on Indian and worldwide turnover and asset values of the parties.	90 days.	No.
Indonesia	Business Competition Supervisory Committee	None.	Implementing regulations have yet to be established.	Phase 1: 30 days. Phase 2: 60 days (may be extended by 30 days).	No.
New Zealand	Commerce Commission	Pre-closing.	No formal thresholds. Will generally only investigate merged entities possessing more than 40% market share.	Clearance process: 10 business days. Authorisation process: 60 business days.	Yes.
Norway	Norwegian Competition Authority	Within three days of the execution of the agreement or acquisition of control.	The parties' combined Norwegian turnover exceeds NOK20 million, and each party's Norwegian turnover exceeds NOK5 million.	If voluntary filing made: three months. If no voluntary filing made: six months to one year.	
Panama	CLICAC	None.	None.	Phase 1: 20 days to request additional data. Phase 2: 60 days from the receipt of additional data.	No.
United Kingdom (EU)	Office of Fair Trading and the Competition Commission	None.	UK turnover of the target 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 days (may be extended in some cases by an additional 10 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 up to 32 weeks to investigate.	Yes.
Venezuela	Superintendency for the Promotion and Protection of Free Competition	None.	The parties' aggregate sales exceed the equivalent of 120,000 tax units. Foreign-to-foreign mergers with an impact on competition in Venezuela may be reviewed.	Four months. May be extended by a further two months.	