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 that mandate 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 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 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
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 B)
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 following 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 combined worldwide turnover of the parties exceeds ALL70 billion, or combined Albanian turnover of the parties exceeds ALL800 million.	Three months.	Yes.
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 Ps200 million.	45 business days from date filing is complete.	Yes.
Belgium (EU)	Ministry of Economic Affairs	Within one month of the earliest of the conclusion of the agreement, or the announcement of a public bid, or the acquisition of a controlling interest.	The parties' combined aggregate Belgian turnover exceeds €100 million and at least two parties' Belgian turnover exceeds €40 million each.	Phase 1: 40 business days. Phase 2: 60 business days.	Yes.
Brazil (See 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 R400 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.
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.
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 the conclusion of the agreement, the tender offer, or the acquisition of a controlling interest.	Worldwide turnover of each of at least two parties exceeds C£2 million, at least one of the parties is active in Cyprus, and the parties' combined Cyprus turnover exceeds C£2 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 turnover exceeds EEK100 million in Estonia, and the turnover of two parties each exceeds EEK30 million 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 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.

Jurisdiction	Antitrust Agency	Filing Deadline	Notification Thresholds	Clearance deadline	Suspension Effects
Hungary (EU)	Economic Competition Office	Within 30 days from the earlier of the publication of a tender offer, the conclusion of an agreement, or the acquisition of the controlling rights.	The parties' combined Hungarian turnover exceeds Ft15 billion, and the Hungarian turnover of each of at least two parties exceeds Ft500 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.
Iceland (EFTA)	Competition Authority	Within one week of the earlier of the conclusion of an agreement (ie a post-closing filing), the announcement of a public bid, or the buyer's acquisition of control over the target.	Aggregate Icelandic turnover of the parties exceeds Ikr1 billion and at least two parties' Icelandic turnover exceeds Ikr50 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 at least one party has Irish turnover exceeding €40 million, and 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.
Malta (EU)	Office of Fair Competition	Within one week of the earlier of the conclusion of an agreement (ie, a post-closing filing), the announcement of a public bid, or the buyer's acquisition of control over the target.	Aggregate Maltese turnover of the parties exceeds Lm750,000.	Phase 1: six weeks (can be extended to two months if the parties submit undertakings). Phase 2: four months.	Yes.
Pakistan	Monopoly Control Authority	Within 10 days of execution of an agreement.	One party has more than PRs50 million in Pakistani assets or a market share of greater than 33%.	None.	No.
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 business 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.
Serbia	Anti-Monopoly Agency	Seven days after the signing of an agreement, announcement of a public bid, or acquisition of control.	Aggregate Serbian turnover of the parties exceeds €10 million, and the aggregate worldwide turnover of the parties exceeds €50 million.	Phase 1: one month. Phase 2: four months.	No.
Slovakia (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 Sk1.2 billion and at least two parties have Slovak turnover exceeding Sk360 million each; or one party's worldwide turnover exceeds Sk1.2 billion and another party's Slovak turnover exceeds Sk500 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 the conclusion of the agreement, or the announcement of a public bid, or 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 W100 billion and the Korean turnover of the parties exceeds W3 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 the parties' combined market share in Tunisia exceeds 30%, or the aggregate worldwide turnover of the parties exceeds TD3 million. There must be an effect on local Tunisian markets.	Three to six 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 the aggregate assets in Uzbekistan of the parties exceeds 4,000 times the minimum monthly salary, or 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
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 Dram 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 a party with more than a 30% market share acquires assets or businesses engaged in the same market or 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 Lv15 million.	Phase 1: one month. Phase 2: three months.	Yes.

Jurisdiction	Antitrust Agency	Filing Deadline	Notification Thresholds	Clearance deadline	Suspension Effects
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 Rmb1.5 billion, (ii) one party has acquired over 10 domestic enterprises in the relevant industry in the last year, (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 Rmb3 billion, (ii) one party's Chinese turnover exceeds Rmb1.5 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, or (v) a non-Chinese party to the transaction will, as a result of the transaction, directly or indirectly holds equity interests 15 foreign-Invested enterprises in relevant domestic Industries.	The Regulations do not clearly set out a timetable for the review process. In practice, Chinese authorities have adopted a 90-day review process, which entails a 30-day initial review, followed when necessary by a 60-day in-depth review. The transaction may close if the authorities approve the transaction or take no action within the 30-day preliminary review period.	Yes, for onshore transactions.
Canada (See note d)	Competition Bureau	Pre-closing.	The parties' combined revenues exceed C$400 million, and either the target's Canadian assets or revenues exceed C$50 million (for asset or share acquisitions), or the merged entity's Canadian assets or revenues exceed C$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.
Czech Republic (EU)	Office for the Protection of Economic Competition	None.	Either the 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 months.	Yes.
Denmark (EU)	Competition Council	Pre-closing.	Aggregate Danish turnover of the parties exceeds DKr3.8 billion and the Danish turnover of each of at least two 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.
EU (See 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.

Jurisdiction	Antitrust Agency	Filing Deadline	Notification Thresholds	Clearance deadline	Suspension Effects
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.	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) (See note g)	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: one party to the merger is an independent company with a 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 months.	Yes.
Israel (See note h)	Israeli Antitrust Authority	Pre-closing.	Aggregate Israeli turnover of the parties exceeds NIS150 million, provided that each of at least two parties has Israeli turnover of at least NIS10 million each; or aggregate market share above 50%; or one of the parties is a monopolist.	30 days (may be extended).	Yes.
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 (See note i)	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.	Aggregate worldwide turnover of the parties exceeds €5 million and either the Macedonian turnover of the parties exceeds €2.5 million each, or 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 M$10 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.

Jurisdiction	Antitrust Agency	Filing Deadline	Notification Thresholds	Clearance deadline	Suspension Effects
Mexico (See note j)	Federal Competition Commission	Pre-closing.	Notification is required for an acquisition of a Mexican target worth about 18 million times the prevailing minimum wage or more; 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 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 8.4 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 35 business days to issue resolution which can be extended for an additional 40 days.	
Morocco	Competition Council	Pre-closing.	Combined market share of the merging parties in a market where they overlap In Morocco exceeds 40% during the last completed fiscal year.	Phase 1: 2 months. Phase 2: 4 additional months.	Yes.
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.
Poland (EU)	Office for the Protection of Competition and Consumers	Pre-closing.	Aggregate worldwide turnover of the parties 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, 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 more than one year before closing. Post-closing: within 45 days of closing.	Acquisitions of equity interests only require notification when total stake crosses 25%, 50%, or 75% (50% and 66.6% in the case of participation interests) of the voting equity of the target. A transaction must be notified pre-merger where: the parties' combined assets exceed 3 billion rubles; or the parties' combined turnover exceeds 6 billion rubles and the target's assets exceed 150 million rubles; or one party is listed in the MAP register as having a market share of over 35% in a relevant market. A transaction must be notified post-merger where: the parties' combined assets exceed 200 million rubles; or the parties' combined turnover exceeds 200 million rubles and the target's assets exceed 30 million rubles; or one party is listed in the MAP register as having a market share of over 35% in a relevant market.	30 days (may be extended by an additional two months).	Yes.
South Africa	Competition Commission	Pre-closing.	Intermediate merger: 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 the target's South African turnover or South African asset value exceeds R30 million. Large merger: 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 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.

Jurisdiction	Antitrust Agency	Filing Deadline	Notification Thresholds	Clearance deadline	Suspension Effects
Sweden (EU)	Competition Authority	Pre-closing.	Combined total 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 working days from notification. Phase 2: three months (may be extended).	Yes.
Switzerland	Competition Commission	Pre-closing.	Aggregate turnover of the parties exceeds Swfr2 billion worldwide or Swfr500 million in Switzerland and the Swiss turnover of at least two parties exceeds Swfr100 million each.	Phase 1: one month. Phase 2: four months.	Yes.
Taiwan	Taiwanese Fair Trade Commission	Pre-closing.	Either the market share of the merged entity exceeds 33%, one party has a market share exceeding 25%, or 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.
Thailand	Trade Competition Commission	Pre-closing.	Combined market share of the parties exceeds 33% and 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 two parties have worldwide turnover or assets exceeding €1 million each, and one party has Ukrainian turnover or assets exceeding €1 million.	Phase 1: one month. Phase 2: three 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 $119.6 million or more and the other party has annual net sales or total assets of US$12 million or more (ie, the 'size of person threshold'); and (ii) the 'acquiring person' acquires voting securities and/or assets of more than US$59.8 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$239.2 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 (See note k)	Australian Competition and Consumer Commission	None.	No formal thresholds. The ACCC will generally only investigate a merger where the merger will 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.	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.

Jurisdiction	Antitrust Agency	Filing Deadline	Notification Thresholds	Clearance deadline	Suspension Effects
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 NKr20 million, and each party's Norwegian turnover exceeds NKr5 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.
Singapore	Competition Commission	None	The merger has to substantially lessen competition in a market in Singapore.	None.	No.
Tanzania	Fair Competition Commission	None	One of the parties to the agreement has a dominant position in a market affected by the agreement and either: the combined shares of the parties to the agreement of each market affected in Tanzania exceed 35% or the parties do not overlap.	Phase 1: 14 days. Phase 2: 90 days.	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.	