

Lithuania

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Last reviewed date: 1 July 2025

Regime information

1. What legislation governs merger control?

[Law on Competition](#)

2. Which authorities are responsible for merger control?

The Lithuanian Competition Council (LCC) is responsible for enforcing the Law on Competition, including the merger regulation contained therein.

Decisions of the LCC may be appealed to the Regional Administrative Court.

3. Is the jurisdiction a member of a supranational jurisdiction?

No.

4. Is there an FDI screening regime?

The foreign direct investment screening regime in Lithuania is governed by the *Law on the Protection of Objects of Importance to Ensuring National Security*.

The Lithuanian government has also adopted the *Resolution on the Establishment of a Coordination Commission for the Protection of Objects Important for Ensuring National Security* and the *Resolution on the Working Procedure of the Coordination Commission for the Protection of Objects Important for Ensuring National Security*.

Notification requirements

5. Is filing mandatory or voluntary?

Filing a merger control notification is mandatory if the thresholds under the Law on Competition are met.

In case of a merger below the thresholds, filing is still mandatory if the LCC uses its “call-in” powers (i.e., the compelling of the parties to the merger to notify the transaction to the LCC by enforcing its right to initiate merger control proceedings even if merger control thresholds are not met). It is also possible to submit a notification to the LCC to reduce possible non-compliance risks or, in case there is a risk that the LCC may initiate merger control procedure at its own initiative.

6. What types of transactions must be notified?

The notification filing requirements under the Law on Competition apply to the following types of transactions if they meet the applicable statutory threshold requirements:

- a. mergers of two or more previously independent undertakings (e.g., one undertaking is merged into another undertaking) and
- b. acquisition of control, when one or more natural persons are already exercising control over at least one undertaking, or one or more undertakings obtain control through:

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- b. acquisition of control, when one or more natural persons are already exercising control over at least one undertaking, or one or more undertakings obtain control through:
 - i. joint establishment of a new undertaking (except when such new undertaking does not operate as an autonomous undertaking); or
 - ii. acquisition of all or part of the assets of the undertaking; or
 - iii. acquisition of shares or other securities or by contract or through other means which grant control over another undertaking.

The acquisition of assets, or the acquisition of rights to use those assets, triggers the duty to obtain merger control clearance if the turnover can be clearly attributed to the assets or part of the assets in question.

7. Is “change of control” of a business required for notification, and if so, how is it defined?

Generally, a merger will only be considered to take place if the transaction results in a change of control over a business. However, transactions that result in the establishment of a new business (a full-function joint venture) controlled by two or more businesses or persons already controlling one or more businesses will also constitute a merger.

The concept of “control” under the Law on Competition mirrors the concept of “control” under the EU Merger Regulation.

The Law on Competition defines “control” as any rights arising from laws or transactions which entitle a legal or natural person to decisively influence the activity of an economic undertaking. This includes: (1) the right of ownership to all or part of the assets of an undertaking or the right to use all or part of the assets of the undertaking; (2) other rights which permit exertion of a decisive influence on the decisions of the bodies of the undertaking or the composition of its personnel (decisive influence is defined as a situation where the controlling person is in a position to implement their decisions in relation to the economic activity of the controlled undertaking, the decisions of its bodies or the composition of its personnel).

8. How is the nexus to the jurisdiction established?

A transaction must be notified to the LCC if it meets the applicable turnover thresholds, regardless of where the undertakings concerned are registered, operate or own assets. Foreign-to-foreign transactions which satisfy the turnover thresholds are also caught by the merger control regime.

9. Is the acquisition of a minority interest notifiable?

Acquisition of a minority interest that does not result in anyone gaining joint or sole control (i.e., there is no change in the quality of control resulting from the transaction) over a business is not subject to merger control under the Law on Competition.

However, if acquisition of a minority interest confers on someone de facto control of a business, the transaction will be subject to merger control. This is, for instance, the case if the remaining shares are spread over a large number of shareholders and the acquired

shares de facto confer on the buyer a decisive influence on general meetings (e.g., relevant for publicly listed entities).

10. Are joint ventures notifiable?

Transactions concerning “full-function” joint ventures fall within the scope of the merger control regime.

The following transactions involving businesses subject to joint control may be subject to merger control if the joint venture is “full function”:

1. the establishment of a joint venture;
2. a change from joint to sole control;
3. a change from sole to joint control;
4. dissolution—if (part of) the business of the joint venture is transferred to one or more of the businesses controlling the joint venture or to a third party;
5. a change in or extension of the activities of a joint venture—if further assets, contracts, know-how, rights, etc., are transferred to the joint venture to form the basis for the new activities;
6. a change in participants/owners—for instance, if one of the controlling businesses sells its share in a joint venture to another business, or if one of the controlling businesses is acquired by another business. In the latter case, the competition authorities may consider that the transaction results in two separate mergers and that these should be assessed separately with respect to who the parties to the transaction are and whether the thresholds for merger filing are exceeded.

A “non full-function” joint venture (i.e., one that does not, on a lasting basis, perform all the functions of an autonomous economic entity) is not subject to merger control, but may be scrutinized under the general prohibition on anti-competitive agreements. Whether a joint venture is considered “full function” depends on the level of the joint venture’s dependence on its parents and to what extent the joint venture has an independent presence in the market.

In case the transaction concerns acquisition of control over another undertaking by a “non full-function” joint venture, the concerned undertakings in such case are the controlling undertakings and the target undertaking. A “non full-function” joint venture itself is not considered a concerned undertaking.

11. Must a series of transactions or interdependent transactions be notified as a single transaction?

A series of transactions must be considered as a single transaction and, hence, notified as a single merger when the last transaction is concluded, if two or more transactions take place between the same persons or undertakings within a two-year period. Additionally, several transactions could be deemed interrelated if they are unitary in nature and mutually interdependent (legally or economically) so that they represent one and the same merger.

Thresholds

12. What are the notification thresholds?

A notification filing is required under the Law on Competition if the turnover thresholds are met:

1. the combined aggregate annual turnover in Lithuania of all undertakings involved in the financial year preceding the year the merger takes place is more than EUR 20 million; and
2. the aggregate annual turnover in Lithuania of each of at least two of the undertakings involved in the financial year preceding the year the merger takes place is more than EUR 2 million.

13. What are the rules on calculating and allocating turnover or thresholds?

Rules on the calculation and geographical allocation of turnover are contained in the Law on Competition and the *Decision on the Approval of the Procedure for Submission and Examination of Merger Notifications*. These rules are interpreted largely in accordance with EU merger control provisions, including the European Commission's *Consolidated Jurisdictional Notice* and EU court practice.

Turnover is generally calculated based on the combined turnover in Lithuania during the financial year preceding the merger. The notification must include the audited accounts for that year (if auditing is not required under national law, a declaration signed by the undertaking's manager confirming that the turnover generated in the Lithuanian market is sufficient). If the audited accounts for the preceding year are not yet available, the audited accounts from the year before that, along with the unaudited financial data for the financial year preceding the merger, must be submitted.

Turnover covers the net turnover derived from sale of products and services within the undertaking's ordinary activities after deduction of: (1) value added tax and excise taxes; and (2) any turnover between associated undertakings. Turnover includes any financial support received from public subjects in Lithuania if the support is directly connected with the company's sales or provision of services.

Generally, turnover from products and services sold within the territory of Lithuania is considered Lithuanian turnover.

14. Can the authority require a notification for a below threshold transaction?

Yes, the LCC has the power to compel notification of below-threshold transactions at its own initiative on ex officio basis.

Exemptions and special rules

15. Are there special rules for specific sectors?

Broadcasting and re-broadcasting services: Under the Law on Provision of Information to the Public, the Radio and Television Commission of Lithuania has to grant its consent for any sale or other transfer of at least 10% of the shares (interests, member shares) of a broadcaster and/or re-broadcaster holding a broadcasting and/or re-broadcasting license. The Radio and Television Commission will refuse consent if the transfer and acquisition of shares and/or control result in a merger under competition law, and no authorization from the LCC has been obtained.

Finance sector: Mergers concerning businesses involved in the finance sector, such as banks or credit institutions, insurance companies and collective investment undertakings, require approval from the Bank of Lithuania. Under the Law on Competition, no merger can take place where commercial banks, credit institutions, publicly traded securities intermediaries, collective investment undertakings or management companies managing them or insurance companies acquire shares in another undertaking with the aim of transferring them further, unless: a) they do not exercise voting rights conferred by the shares; b) the transfer takes place

within one year of the date of acquisition; and c) information about the acquisition is submitted to the LCC within one month from the acquisition. If the finance institutions which have acquired another undertaking's securities do not follow the above-listed conditions, they are subject to submit mandatory merger control filing as per general merger control rules.

16. Are there exemptions?

As a consequence of the EU "one-stop shop" principle, the Lithuanian merger control rules do not apply if the EU merger control thresholds are exceeded and the European Commission has not referred the merger to the LCC.

Also, if the control does not change as a result of the transaction, notification is not necessary (i.e., intra-group transactions). This is the case for internal restructuring within a group of companies or incorporation of a new company within one group of companies. This may also be the case if a clearance decision for a merger has been received from the LCC, but the company which obtains control receives a higher proportion of shares than notified, provided that this does not lead to a different result from the perspective of control quality (e.g., the transaction confers sole control, whereas the notification considered acquisition of joint control). Parties to a merger may submit a public offer and conclude transactions concerning acquisition of securities traded on regulated markets without clearance from the LCC if the acquirer informs the LCC within seven days and does not make use of the voting rights conferred upon them by the acquisition.

17. Are foreign-to-foreign transactions caught?

There is no exemption for foreign-to-foreign transactions. All transactions that meet the thresholds are subject to merger control regardless of where the undertakings concerned are registered, operate or own assets.

18. Are there rules on referral to or from other authorities?

No.

19. How does the authority deal with mergers in digital markets?

The Law on Competition implements Regulation (EU) 2022/1925 of the European Parliament and of the Council of 14 September 2022 on contestable and fair markets in the digital sector and amending Directives (EU) 2019/1937 and (EU) 2020/1828 (Digital Markets Act).

20. Are there any special rules applicable for public takeover bids?

Prior clearance from the LCC is not required in connection with acquisition of securities traded on the regulated market or a public bid for such securities, provided that these actions are reported to the LCC no later than seven days after the execution, and the acquirer of the securities does not exercise the voting rights granted by these securities.

Special regulations apply concerning acquisitions of publicly traded securities and public takeover bids, including notifications to the Bank of Lithuania as supervisory authority.

21. Are there any special considerations or potential red flags in this jurisdiction?

No.

Standstill obligation and gun-jumping

22. Must the transaction be cleared before completion?

Yes, the parties may not close the transaction before a merger clearance is obtained.

23. Are there provisions for a carve out or derogation from any prohibition against completing the transaction?

There are no explicit rules allowing for the carve out of the Lithuanian portion of a transaction to prevent delays in implementing the transaction elsewhere while awaiting approval in Lithuania. The possibility of carving out the Lithuanian part must be evaluated on a case-by-case basis. If the Lithuanian part of the transaction and the rest of the transaction are interdependent, it is strongly advisable to request permission for individual actions from the LCC to complete the transaction outside Lithuania.

24. What actions may constitute implementing the transaction before closing?

The merging businesses must be run separately and independently until the merger has been approved. During an interim period, actions that may constitute premature implementation, such as exercising veto rights or control over the target's strategic decisions, must be avoided. The LCC may permit certain actions before the transaction is cleared; however, there are no specific guidelines, and each situation is assessed case by case.

25. Are there penalties for gun-jumping?

If a merger is implemented before approval is obtained, the parties may be fined. The amount of the fine will be fixed based on the nature, gravity and duration of the infringement, and in any event, the fine cannot exceed 10% of the parties' aggregate worldwide yearly turnover in the previous financial year.

Procedure: filing requirements and timelines

26. Which parties are responsible for filing?

The parties participating in the merger are responsible for filing the merger notification.

27. Is there a filing notice or template?

A filing form setting out the scope of information required in a notification is available in Lithuanian as annex to the *Decision on the Approval of the Procedure for Submission and Examination of Merger Notifications*. A filing template is available in Lithuanian and can be [downloaded from the webpage of the LCC](#).

28. What supporting documentation must be submitted as part of the filing?

As a general rule, the following documents must be supplied with a merger notification: copies of documents which form the basis of the merger; copies of documents which show the good faith intentions of the parties to conclude the transaction on the basis of which the merger will be implemented; protocols (or excerpts) from meetings of shareholders or the supervisory or management board during which the transaction was discussed; analyses, reports, studies or any other documents in possession of the participating companies on the basis of which the concentration is evaluated or analysed (among others concerning the main reason for the concentration, market shares, conditions of competition); analyses, reports, studies or any other documents of the last two years in the possession of the participating companies, on the basis of which the markets concerned and the market that might be heavily influenced by the merger are evaluated (among others concerning market shares, conditions of competition, present and potential competitors); copies of annual financial statements and annual financial reports of the last financial year before the merger for each of the parties to the merger and if a party belongs to a group of undertakings either the annual financial statements of each subject of the group or the consolidated annual financial statements of the group; any documentation on which the parties have based their market definition and assessment of market shares; written powers of attorney proving the rights of representatives to act in the name of the parties to the merger; documentation proving the general value and scope of products imported from foreign markets; documentation of payment of the applicable filing fee.

Depending on the type of merger, various other documents may also be required to be submitted with the notification. For instance, in relation to "affected markets," copies of cooperation agreements with the most important undertakings in the relevant markets (e.g.,

R&D agreements, licensing agreements, agreements on common production or distribution) must be provided with the notification.

29. What languages are accepted?

Lithuanian. Documents must be attached to the notification in their original language. If the original language is a foreign language, their approved translations also need to be attached.

There is an exemption for documents in English. For documents in English, no translation is necessary as long as the LCC does not request a translation. Informal communication with the LCC might also take place in English, even though all formal acts and hearings are in Lithuanian.

30. What are the phases and timelines for review?

The Lithuanian merger control regime provides for two phases of merger review, Phase I and Phase II (in-depth investigation).

Within Phase I, the LCC has one month from the date when a complete notification has been received to adopt one of the following decisions: (i) clear the merger unconditionally, (ii) clear the merger subject to commitments, (iii) prohibit the merger, or (iv) open an in-depth investigation (Phase II).

If the LCC decides to open Phase II, it must render a final decision (either that the merger is approved, approved with conditions/commitments or prohibited) within four months from the date when a complete notification was received by the LCC.

31. Is there a simplified procedure?

The merger participants may ask the LCC to exempt them from the obligation to submit particular information or documents if such information or documents are not necessary for the examination of the merger. The Lithuanian regulation on merger control proceedings stipulates that this exemption may only be applied if obtaining such information or documents is objectively impossible or burdensome. The LCC has the discretion to decide whether the request for exempting certain data is justified. If it is not, the filing is considered incomplete.

32. Are there filing fees?

As of June 24, 2025, the filing fee for notification is EUR 19,300. The filing fee for a permit for separate actions is EUR 6,400.

33. What F/X rates should be used?

The Law on Competition does not include specific rules regarding which foreign exchange rates must be used for currency conversion in merger filings. Typically, official exchange rates published by recognized financial institutions (e.g., the European Central Bank) as of the relevant financial reporting date should be used.

34. Are there penalties for failing to file or supplying wrong information?

For providing incorrect, misleading, or incomplete information, and for the delayed supply of information, a fine of up to 1% of the parties' aggregate worldwide yearly turnover in the previous financial year may be applied. If the decision of the LCC is based on either incorrect or incomplete information submitted, the LCC can either amend or revoke its decision.

Assessment and decisions

35. What criteria are applied in assessing the merger?

It is assessed whether the merger will “result in creation or strengthening of a dominant position or significant impediment of competition in a relevant market.” A range of factors may be taken into consideration, including efficiencies that may be gained from the merger (efficiency defence) and whether one of the parties is likely to fail as an independent business (failing firm defence).

36. Are there any presumptions for specific mergers?

No.

37. Are there special criteria for joint ventures?

The assessment for joint ventures is the same as for other mergers.

38. What is the authority’s approach to sustainability factors?

The Law on Competition is silent as to whether sustainability factors should be considered in the evaluation of a merger.

39. What is the authority’s approach to the effect of a merger on labour?

The Law on Competition does not contain references to the effect of a transaction on labour.

40. What is the authority's approach to economic efficiencies in assessing the merger?

The LCC may consider economic efficiencies as part of its merger assessment. Efficiencies that may be gained from the merger can be taken into account as one of several factors in the overall competitive analysis; however, efficiencies alone will not justify a merger if significant harm to competition remains.

41. What is the role of customers, competitors and complainants in assessing the merger?

All interested parties are invited to submit their reasoned opinions on the possible effects of the merger on competition within ten working days from the date of publication of the merger notification on the LCC's website.

Additionally, all persons who consider that their rights, protected by the Law on Competition, have been violated have the right to appeal to the Regional Administrative Court against the decisions of the LCC which prevent any further investigation of an infringement of the Law on Competition or which complete the examination of a notification of a concentration.

42. Is access to the file available and how is it managed?

Undertakings participating in a merger and controlling persons can access the file, which includes the merger proceedings materials for examination of the merger, except for documents that contain

business or professional secrets of other undertakings. Therefore, the access extends only to the non-confidential versions of the third parties' submissions. This right applies from the moment when conclusions on evaluation of the notification have been submitted to the parties by the LCC.

Third parties do not have access to the file. However, after adoption of a statement of objections, the persons who have submitted reasoned opinions are entitled to attend the LCC's oral hearings, which are held before the LCC adopts a definitive decision regarding the merger.

43. At what stage(s) will the authority consider proposals from the parties to remedy any concerns? What is the time frame for providing them?

If the LCC expresses serious concerns about a merger, it is important that the parties enter into negotiations with respect to commitments before the end of Phase II, as the LCC will normally only consider approval with conditions if the parties have offered commitments. Commitments can be either structural or behavioural and with or without time limitations.

44. What criteria does the authority apply when assessing proposed remedies?

The LCC assesses remedies based on whether they effectively eliminate the identified competition concerns raised by the merger. Remedies must be sufficient to restore effective competition and be clear, enforceable, and capable of implementation within a reasonable time frame. If the LCC decides to consider commitments proposed by the parties, it would publish on its website a call for

interested parties to submit their opinions regarding the draft commitments.

45. Which decisions is the authority empowered to make? Are any decisions made by another entity and if so, which entity, and which decisions?

A merger may be approved, approved with conditions/commitments, or prohibited.

The authority may revoke approval if, at any time, it becomes aware that incorrect or misleading information has been provided by the parties or if the parties do not comply with the conditions/commitments contained in the approval.

If a merger has been implemented without approval, the LCC may prohibit the merger and order a separation of the businesses or any other measure capable of restoring competition.

46. Will the final decision be published and if so, where?

Non-confidential versions of the final decisions can be found on the LCC's website [here](#).

47. Are there rights of appeal or the possibility of judicial review?

Undertakings participating in the merger and third parties who think that their rights protected under the Law on Competition were infringed by the LCC's decision can generally appeal any decision by the LCC to the Regional Administrative Court. This includes

conditions set out in the approval decision, even when they are based on commitments proposed by the parties themselves. However, the parties cannot appeal the decision to open a Phase II investigation.

An appeal may be submitted within one month from the date of receipt of the decision of the LCC or from the date of announcement of the decision on the webpage of the LCC, depending on which happens earlier.

A judgment of the Regional Administrative Court may be appealed to the Lithuanian Supreme Administrative Court.

48. What are the range or remedies the authority may impose?

The remedies, both structural and behavioral, may be proposed by the notifying parties or offered by the LCC itself. The primary requirement is that these remedies effectively resolve the competition concerns identified by the LCC. One of the most frequently applied structural remedies is the divestiture of an undertaking or a part thereof that constitutes a stand-alone, viable business. Behavioral remedies include a requirement of price transparency at arm's length dealing with related undertakings, a prohibition to apply discriminatory pricing and to impose exclusive purchasing obligations, as well as a requirement to guarantee the right to terminate a contractual relationship unilaterally at any time, subject to a three months' notice period. Behavioural remedies have been imposed both independently and as a package with the structural ones.

49. When will related arrangements, such as ancillary restrictions, be covered by a final decision?

The merger control provisions do not apply to restrictions of competition that are ancillary to mergers, for instance, a standard non-competition obligation on the seller. Those restrictions are not considered inherent parts of the merger and, as such, are not assessed by the LCC in merger control proceedings. Therefore, the LCC clearance decision does not cover the potentially anticompetitive clauses of the transactional agreements.

50. Does the authority cooperate with antitrust authorities in other jurisdictions in assessing the merger?

The Lithuanian Competition Council cannot handle mergers based on referrals from other jurisdictions, with the exception of referrals from the European Commission. However, close cooperation is maintained with competition authorities of other countries, especially Member States of the EU. Should an institution from another country indicate that a merger might correspond to the Lithuanian merger control criteria, the Lithuanian Competition Council may initiate proceedings on its own initiative.

The European Commission may refer a merger, or a part of a merger, to the Lithuanian Competition Council. In that case, the Lithuanian Competition Council may handle the merger even if the thresholds for merger notification in Lithuania are not exceeded. In the case of a partial referral, the European Commission will handle certain international aspects of the merger, while the Lithuanian Competition Council will handle the merger's Lithuanian aspects.

The LCC is part of the European Competition Network and the International Competition Network. In 2023, the LCC signed a regional cooperation memorandum with competition authorities from the Czech Republic, Estonia, Hungary, Latvia, Poland, Romania, Slovakia, Moldova and Ukraine.

Changes

51. What are the recent enforcement record and current enforcement priorities of the authority?

In 2024, the LCC granted thirty-six merger control clearances, prohibited one transaction, and conducted three gun-jumping investigations.

According to the LCC's view, in 2024, it took fifty-seven working days on average to review "complex concentrations."

The LCC has identified four priority sectors for 2025: energy, defense, retail trade, and digital markets. The LCC plans to monitor developments, conduct proactive investigations, and collaborate with other institutions to ensure fair competition in these areas.

52. Are any changes to the merger regime being considered?

In 2025, changes to the Law on Competition were implemented. The Law on Competition was supplemented with a provision, according to which the LCC will provide methodological assistance to businesses and public administration entities and advise them on competition supervision issues, as well as perform other preventive actions.

Another new provision states that if an infringer appeals a decision of the LCC, the enforcement of half of the fine and the corresponding interest shall be suspended until the court's decision takes effect, meaning that infringers who appeal against the LCC's decisions to the court will be obliged to pay only half of the imposed

financial penalty to the state budget within three months, and the other half will have to be paid at the end of the litigation process.

By September 1, 2025, the LCC intends to simplify the merger notification process and reduce the amount of information requested from transacting parties.

1. Merger Threshold Monitor

1. Lithuania

1. Lithuania

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