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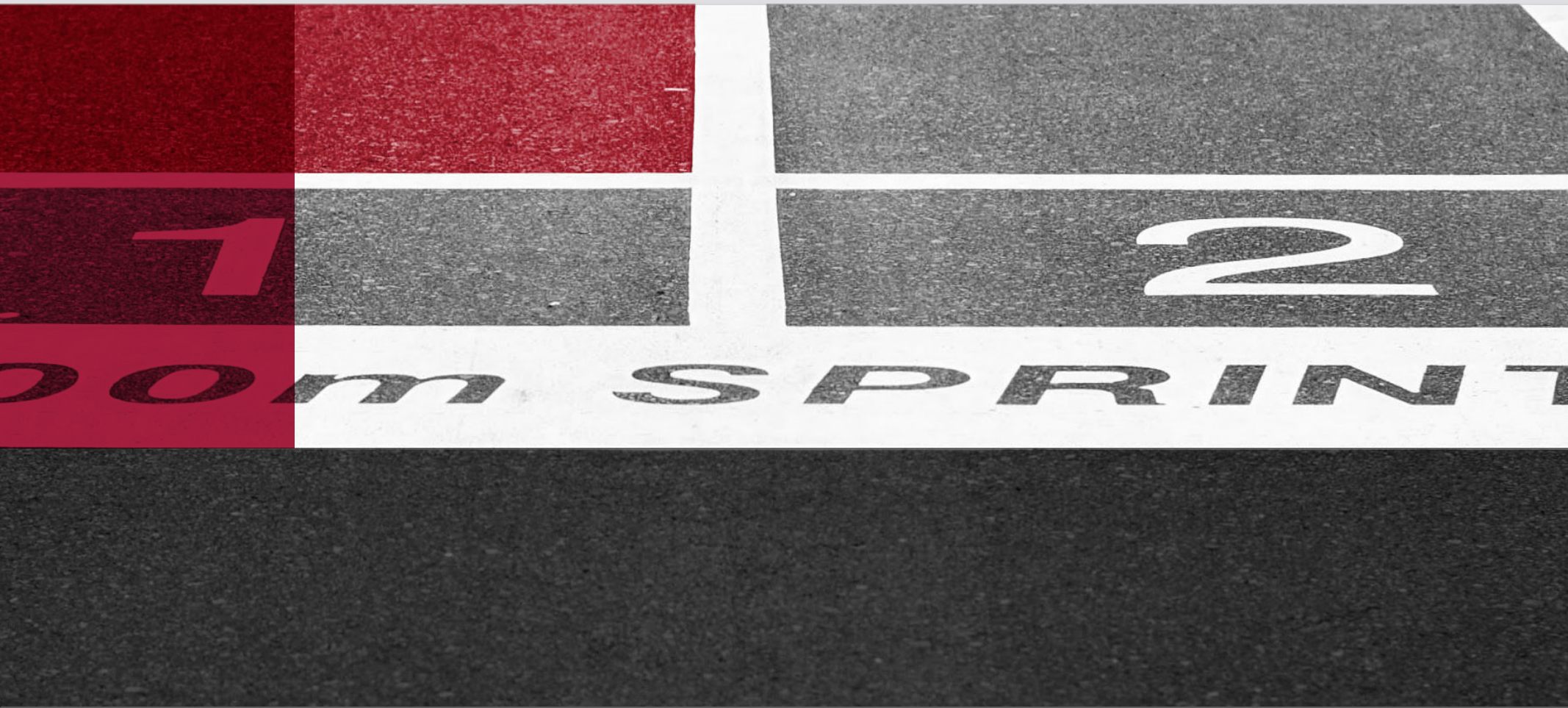
Merger Control

A Q&A on the regimes in the EU, France, Germany and Italy



INTRODUCTION

Merger control can be a substantial challenge when buying or selling companies or establishing joint ventures, especially for strategic and time-sensitive projects. This guide shall help companies in understanding the merger control filing requirements and navigating the merger control procedures in the EU, France, Germany and Italy. This is all the more important since the respective authorities – the European Commission (EU), the *Autorité de la Concurrence* (France), the *Bundeskartellamt* (Germany) and the *Autorità Garante della Concorrenza e del Mercato* (Italy) – are among the world's most recognized and active merger control regulators. Combined, they reviewed more than 1,500 merger control notifications in 2023 (Germany 805, EU 356, France 266 and Italy 77).

While these Q&A answer many typical questions that businesses may have, they naturally cannot be exhaustive. You are invited to contact our experts at any time should you have any additional or clarifying questions. Our experts serve as trusted competition counsel to major industry players in many key sectors, and represent clients before the European Commission and national competition authorities. In the past year alone, we have successfully advised on numerous complex deals, and obtained unconditional clearances in the vast majority of cases. In doing so, we have often worked in close cooperation with our M&A team and have provided comprehensive regulatory advice, including on foreign direct investment control and foreign subsidies regulation.

We advise clients on all aspects of merger control law – both at Europe-wide level and within national jurisdictions – to enable them to achieve their business goals while limiting exposure to merger control risks. We analyze filing requirements, conduct feasibility studies, conceive filing strategies and analyze risks for transactions falling in the new category of transactions below controlling thresholds. We then represent clients in merger control proceedings in the EU, France, Germany and Italy, and coordinate their foreign merger control filings. If unavoidable, we support our clients when negotiating remedies and when appealing adverse decisions. Finally, we regularly help third parties in dealing with information requests and intervening against their competitors' acquisitions.

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EU

1. Which authority is responsible for the enforcement of merger control?

The European Commission (Directorate-General for Competition) is the authority in charge of EU merger control enforcement.

2. Which types of transactions are subject to merger control?

EU merger control applies to the following concentrations:

- the acquisition (whether by purchase of securities or assets, by contract or by other means) of sole or joint, either direct or indirect control of the whole or parts of one or more undertakings;
- the creation of a full-function joint venture; and
- the merger of two or more previously independent undertakings.

"Control" is constituted by rights, contracts or any other means which, either separately or in combination, confer the possibility of exercising decisive influence on the activities of an undertaking – particularly on its assets or managing bodies. Control can be in the form of sole or joint control.

Negative control is sufficient, for example, when a minority shareholder is granted veto rights over strategic decisions (such as the appointment of senior managers, the business plan, the budget and/or commercial contracts).

A joint venture is considered to have "full-functionality" if it is performing on a lasting basis all the functions of an autonomous economic entity.

3. What are the jurisdictional thresholds for a notification obligation?

EU merger control applies where:

- the combined worldwide turnover of all undertakings concerned exceeds €5 billion; and
- the EU-wide turnover of each of at least two of the undertakings concerned exceeds €250 million.

Alternatively, EU merger control also applies where:

- the combined worldwide turnover of all undertakings concerned exceeds €2.5 billion;
- the EU-wide turnover of each of at least two undertakings concerned exceeds €100 million;
- in each of at least three EU Member States, the combined turnover of all undertakings concerned exceeds €100 million; and
- in each of at least three of those same EU Member States, the turnover of each of at least two of the undertakings concerned exceeds €25 million.

However, in both cases EU merger control does not apply where each of the undertakings concerned achieves more than two-thirds of its EU-wide turnover within the same EU Member State.

"Undertakings concerned" are for acquisitions the acquirer and the target, for the establishment of a full-function joint venture the future controlling parent companies, and for a merger the merging parties. "Turnover" is calculated by reference to the net consolidated group sales of the undertakings concerned in the last completed financial year.

If a concentration needs to be notified with the Commission, no further national merger control filings in the European Economic Area are required ("one-stop-shop"). Referrals of transactions from Member States of the European Economic Area to the Commission and vice versa are possible under certain circumstances.

4. Who is responsible for submitting the notification?

The undertakings responsible for submitting the notification are:

- for an acquisition of control: the acquirer(s) of control;
- for the creation of a full-function joint venture: the undertakings acquiring joint control; and
- for a merger: the merging parties.

5. What sanctions may be imposed for failure to notify?

Notification is mandatory. A notifiable concentration must not be implemented until it has been notified to the Commission and the Commission has then declared it compatible with the common market. Implementing a notifiable concentration before obtaining clearance may be sanctioned with fines of up to 10% of the total worldwide group turnover of the undertakings concerned.

6. What is the timetable for the authority's review process?

The pre-notification phase forms an essential part of the overall EU merger control procedure. The Commission expects pre-notification discussions in all scenarios, except for cases under the super-simplified procedure (i.e. cases regarding non-EEA joint ventures or without horizontal and vertical relationships). It is customary to submit a draft notification for review. Depending on the complexity of the case, the pre-notification phase may last between half a month and several months.

Beginning with the formal notification, the Commission has an initial period of 25 working days to take an unconditional/conditional clearance decision or to open an in-depth Phase II investigation. The period is extended by 10 working days if the parties offer commitments (possible within 20 working days).

The review period for the Phase II investigation is 90 working days. This period is extended by 15 working days if the parties offer commitments 55 working days or more after beginning of the Phase II procedure. The period may also be extended by up to 20 working days with the parties' consent. The clock is stopped under certain circumstances attributable to the parties.

7. Will the notification be publicly announced?

Yes. The Commission publishes a short description of the concentration (including the parties, their activities and the type of transaction) shortly after the concentration has been formally notified.

8. What test will the authority apply in its review?

The Commission will declare a concentration incompatible with the common market if it would significantly impede effective competition in the common market or in a substantial part of it. This so-called "SIEC" test covers the creation or strengthening of a dominant position as well as other forms of anti-competitive effects of a concentration resulting from the non-coordinated behavior of undertakings on the market concerned.

FRANCE

1. Which authority is responsible for the enforcement of merger control?

In France, the *Autorité de la concurrence* (French Competition Authority; "FCA") is the authority responsible for the enforcement of merger control. The Ministry of Economy has a remaining ultimate power following the decision issued by the FCA concerning the most sensitive transactions having an impact on general interests other than those relating to competition.

French Polynesia and New Caledonia have their own domestic competition authorities. Transactions involving activities there can trigger separate filings.

2. Which types of transactions are subject to merger control?

The following types of transactions are subject to French merger control:

- acquisition of sole or joint, either direct or indirect control over another company or parts thereof (whether by an acquisition of shares or of assets, contracts or any other means);
- creation of a full-function joint venture; and
- merger of two formerly independent undertakings.

The concepts of "control" and "full-functionality" are largely converging with those resulting from the EU merger control rules.

3. What are the jurisdictional thresholds for a notification obligation?

A concentration shall be notified to the FCA if the following cumulative thresholds are met:

- the combined worldwide turnover of all undertakings concerned exceeds € 150 million; and
- the French turnover of at least two of the undertakings concerned exceeds €50 million.

The revision of these thresholds is part of a draft law that could be adopted by French Parliament in 2025 resulting in their raising.

Lower thresholds apply if at least two of the undertakings concerned operate one or more retail stores:

- the combined worldwide turnover of all undertakings concerned (including all their activities) shall exceed €75 million; and
- the individual French turnover of at least two of the undertakings concerned (limited to retail related activities) shall exceed €15 million.

A retail store is defined as a store that achieves more than half of its turnover in sales to consumers for domestic uses (which includes second-hands goods and craftsmen services but excludes intangible services, equipment rental and restaurants for example). Undertakings that carry all their sales online or by mail order, or via direct deliveries to consumers, are also excluded.

Alternate lower thresholds are also defined for transactions involving at least one undertaking concerned conducting activities in French overseas departments and collectivities:

- the combined worldwide turnover of all undertakings concerned (including all their activities) shall exceed €75 million; and
- the individual turnover of at least two of the undertakings concerned realized in at least one overseas department or collectivity shall exceed €15 million (or €5 million for retail), with no need that local threshold be met in the same department or collectivity by both parties.

French merger control does not apply when the transaction is reportable under EU merger control law.

4. Who is responsible for submitting the notification?

The party(ies) acquiring control or, in the event of a merger, merging parties jointly are responsible for the notification. In the specific case of new shareholders acquiring joint control over the target, all parties holding joint control, including those who already had control prior to the transaction, are jointly responsible for the notification.

5. What sanctions may be imposed for failure to notify?

Notification is mandatory and carries a suspensive effect. Reportable transactions shall be cleared prior to be closed.

In particular urgent situations, the parties may request from the FCA a derogation to the suspensive effect of the filing, namely to prevent bankruptcy situations of failing targets requiring that the transaction be closed prior to the expiry of the examination time-period of the FCA. Accordingly, the formal request shall be made simultaneously to the formal notification. Decision on the derogation is granted within the next business days, while the clearance decision is issued at a later stage within the ordinary time-limits.

Three situations are subject to fines:

- failure to notify a concentration before its implementation;
- the implementation of a concentration before clearance; and
- inaccurate declarations or omissions in the notification form.

Each of these infringements is subject to a fine of up to 5% of the turnover achieved in France by the undertaking(s) responsible to notify the concentration. The highest fine imposed for such an offence by the FCA so far amounted to €80 million.

The FCA may also issue an injunction to notify the concentration or to re-instate the situation prior to the transaction. The anticipated implementation of a concentration may further lead to fines on the basis of regulations prohibiting anti-competitive practices/ information exchange.

The clearance decision may be withdrawn if the negligence or inexact declaration is discovered after

the concentration has been cleared. In this case, unless they re-instate the situation before the transaction, the parties must re-file within one month of the decision's withdrawal. If the concentration is not notified within a month, the undertakings concerned may be subject to fines for implementing a concentration without prior notification.

6. What is the timetable for the authority's review process?

A transaction may be filed with the FCA as soon as the project is sufficiently well advanced. This covers, for example, the signing of a letter of intent or a put option agreement.

Although there is no requirement to do so, concentrations are very frequently pre-notified to the FCA. Pre-notification is highly recommended for complex concentrations. The form of the pre-notification is very similar to the form of the final notification. It should include at least a description of the undertakings concerned and of the transaction, an analysis of the controllability of the transaction, as well as information on the relevant markets, competitors and market shares. The pre-notification period usually lasts two to eight weeks, depending on the complexity of the case.
Once the operation is pre-notified, it is not recommended to formally notify without the consent of the case-handler.

Before the pre-notification phase or the notification phase, the notifying party may ask for the appointment of a case-handler. Such a request shall contain basic information on the transaction, including the turnover of the undertakings concerned and a detailed description of the operation (relevant markets and presentation of the competitive effects resulting from the transaction). The name of the case-handler is communicated to the notifying party within 5 business days.

Formal notification triggers Phase I review, which lasts 25 business days starting once the notification is deemed complete. Completeness of the filing is notified by express written letter issued during the examination time-period. No specific deadline is defined to that end. FCA's practice may vary from a case to another.

Phase I is automatically extended for an additional 15 business days if the notifying party submits remedies to the FCA. The examination period may be suspended by the FCA if the notifying party has failed to provide the FCA with any mandatory information that is required ("stop the clock" mechanism).

The notifying party may also ask for a suspension of the examination period (of up to 15 business days). Such a request may be made only in cases of specific need, such as the finalization of commitments, and must therefore be motivated.

If the transaction is cleared at the end of Phase I, implementation of the transaction is subject to a stand-still 5-businessday waiting period during which the Minister of the Economy could use its evocation right (very rare).

If the concentration raises serious doubts regarding its compatibility, the FCA may initiate an in-depth examination (Phase II), which lasts 65 working days, subject to exceptional circumstances. Phase II occurs rarely with the FCA (approximately two to four times a year).
For the less complex transactions, the FCA uses a simplified procedure, which has as its effect to accelerate the timescales, resulting in the issuance of a decision within 15 business days.

7. Will the notification be publicly announced?

The FCA publishes a statement on its website within 5 business days of receipt of the formal notification. This statement provides information on the parties and the nature of the operation, as well as the timeline for third parties to submit observations (which is generally for two to three weeks). Unless otherwise expressly permitted by the parties, namely for market tests purposes, prenotifications are not publicly disclosed.

8. What test will the authority apply in its review?

The FCA examines whether the transaction is likely to harm competition, in particular by creating or strengthening a dominant market position or by creating or strengthening purchasing power that places suppliers in a situation of economic dependence.

The FCA's analysis mainly focuses on the effects, either unilateral or coordinated, in each of their horizontal, vertical and conglomerate dimensions, the concentration may have on the structure and the competitive situation of the relevant markets. The FCA will examine the possible evolution of the market power of the undertakings concerned and the impact it may have over competition, including that detrimental to suppliers, customers and competitors. Various criteria are taken into account by the FCA for the purpose of its analysis, including:

- market shares and degree of concentration post-operation on the market;
- competitive pressure from the remaining competitors on the market;
- potential competition on the market/barriers to entry;
- product differentiation and competitive proximity between the operators on the market; and
- customer purchasing power on the market.

In Phase II, the FCA not only looks at the competitive risks but also, if they exist, at the efficiency gains likely to be generated for the end-users by the concentration.

GERMANY

1. Which authority is responsible for the enforcement of merger control?

The *Bundeskartellamt* (Federal Cartel Office; "FCO") is the German authority in charge of merger control enforcement. The Ministry of Economic Affairs and Climate Actions can override a prohibition decision under certain circumstances.

2. Which types of transactions are subject to merger control?

The following types of transactions are subject to German merger control:

- an acquisition of (direct or indirect) sole or joint control over another company or parts thereof;
- an acquisition of all or a substantial part of the assets of another company;
- an acquisition of shares in another company resulting in the purchaser holding 25% (or more) or 50% (or more) of the shares or voting rights;
- or an acquisition that otherwise enables the purchaser(s) to exercise (directly or indirectly) a competitively significant influence over another company.

The concept of 'control' is largely the same as under EU merger control law. However, joint ventures are caught by German merger control even where they lack a full-function nature.

The fourth alternative covers acquisitions of non-controlling shareholdings below 25% with a horizontal, vertical or conglomerate dimension where additional factors (e.g., right to nominate a board member and pre-emptive right) grant the purchaser a non-controlling influence over the target company that is at least comparable to holding 25% or more of the shares or voting rights

3. What are the jurisdictional thresholds for a notification obligation?

German merger control applies where:

- the combined worldwide turnover of all undertakings concerned exceeds €500 million; at least one undertaking concerned has a turnover in Germany exceeding €50 million; and
- at least one further undertaking concerned has a turnover in Germany exceeding €17.5 million; or, alternatively to this third threshold, the transaction value amounts to more than €400 million and the target undertaking has significant activities in Germany but achieves a German turnover below €17.5 million.

"Participating undertakings" are generally the purchaser and the target company. However, the turnover of other current or future shareholders in the target company are also taken into account if they retain or acquire (joint) control or 25% (or more) of the shares (or voting rights) in the target company. This means that a notification may be required for parallel shareholdings even without joint control being established and without the target company meeting a turnover threshold.

Turnover is calculated by reference to the net consolidated group sales of the undertakings concerned in the financial year before closing of the transaction. Special rules apply to the trade of goods, for which the turnover is multiplied by 0.75, to print media, for which the turnover is multiplied by four, and to radio and television broadcasting, for which the turnover is multiplied by eight.

The transaction value includes the purchase price and any liabilities assumed by the purchaser. Significant activities in Germany mean activities in Germany whose competitive potential is not yet (fully) reflected in turnover figures.

The FCO may also order a company to notify certain future below-threshold acquisitions but only after it has conducted a thorough sector investigation.

German merger control does not apply when the transaction is reportable under EU merger control law.

4. Who is responsible for submitting the notification?

The undertakings concerned and (for share and asset acquisitions) also the sellers have a joint obligation to notify. In practice, the notification is usually submitted on behalf of the purchaser with the consent of all other undertakings concerned.

5. What sanctions may be imposed for failure to notify?

Notification is mandatory. Implementing a merger before obtaining clearance is an administrative offence and may be subject to fines of up to 10% of the total worldwide group turnover of the undertakings concerned, and up to €1 million for natural persons responsible for the offence. The highest fine imposed so far has amounted to €4.5 million.

In addition, any legal acts implementing the transaction, such as the transfer of shares or assets, are invalid under German civil law. Furthermore, if the conditions for a prohibition of the transaction are fulfilled, the FCO may order the dissolution of the merger.

6. What is the timetable for the authority's review process?

A transaction can be filed with the FCO at any time, provided that the transaction can be described in sufficient detail to allow for a substantive review and that the parties are reasonably confident to reach an agreement. There is no requirement for pre-notification consultations, but they are expected in complex cases.

Following receipt of a complete notification, the FCO has up to one month to decide whether it intends to open Phase II proceedings. If the FCO can exclude competition concerns in this timeframe, it will clear the merger by way of an informal clearance letter (sometimes even long before the deadline). Otherwise, it will initiate Phase II proceedings. German law does not provide for an extension of the Phase I review or a conditional clearance in Phase I.

The time limit for the Phase II proceedings is four months (but allows for various extensions). Phase II proceedings must be completed by a formal decision – either clearance, conditional clearance or prohibition, unless the notification is withdrawn. If the transaction is prohibited by the FCO, the Federal Minister for Economic Affairs and Climate Action may authorize the transaction upon request under certain circumstances.

7. Will the notification be publicly announced?

The FCO will publish the fact that a notification has been filed on its website within a few days after receipt of the notification.

8. What test will the authority apply in its review?

The FCO will prohibit a merger if it significantly impedes effective competition, in particular, if it will create or strengthen a dominant market position. The market share threshold for the statutory presumption of single dominance is 40%.

The following exceptions apply:

- The undertakings concerned prove that the merger will also lead to improvements to the conditions of competition and that these improvements will outweigh the impediments to competition;
- The conditions for a prohibition relate only to so-called 'de minimis markets' which had a total market volume of less than €20 million in the last calendar year. This exception does not apply to (i) markets which have been in existence for less than five years, (ii) markets in which services are rendered free-of-charge, and (iii) acquisitions which are only reportable due to the transaction value;
- The target is a print media company in financial distress (and further criteria are met).

ITALY

1. Which authority is responsible for the enforcement of merger control?

In Italy, merger control is enforced by the *Autorità Garante della Concorrenza e del Mercato* (Italian Competition Authority; "ICA"), which acts as an investigative and a decision-making body.

2. Which types of transactions are subject to merger control?

The following types of transactions are subject to merger control in Italy:

- when one or more persons in a position of sole or joint control of at least one or more undertakings acquire (whether by purchase of shares or assets, by contract or by any other means) directly or indirectly control over the whole or parts of one or more undertakings;
- when two or more undertakings establish a full-function joint venture by creating a new company and
- a merger between two or more undertakings

The concepts of "control" and "full-functionality" are the same as under EU merger control law.

3. What are the jurisdictional thresholds for a notification obligation?

A concentration shall be notified to the ICA where the following two thresholds are cumulatively met:

- the combined Italian turnover of the undertakings concerned exceeds €567 million, and
- the Italian turnover of each at least two undertakings concerned exceeds €35 million.

The thresholds are updated each year to reflect adjustments in the GPD deflator index.

The relevant turnover is the aggregate turnover of the entire corporate group of each undertaking, which includes the overall revenues achieved in Italy in the financial year before the filing from the sale of goods and/or provision of services, net of any sales rebates and any taxes related to the turnover. Special rules apply to the calculation of turnover for banks and insurance companies.

Additionally, the ICA may require the notification of below-thresholds transactions when the following conditions are met:

- only one of the two domestic turnover thresholds is exceeded or the combined worldwide turnover of all the undertakings concerned exceeds €5bn; and
- the transaction raises concrete competitive risks in the national market or in a substantial part thereof, taking into account the possible detrimental effects on the development of small enterprises characterized by innovative strategies; and
- the closing did not take place more than six months before the request.

If the above conditions are met, the ICA has the power to request the parties to notify the transaction within 30 calendar days of such request.

Italian merger control does not apply when the transaction is reportable under EU merger control law.

4. Who is responsible for submitting the notification?

The acquiring party must notify the concentration. However, where joint control is acquired by several undertakings or a joint venture is created, the obligation to notify lies upon each and every undertaking acquiring control; in case of a merger, each participating undertaking is required to notify. In such cases the notification may be submitted jointly by the parties to the merger or by those acquiring joint control.

In case of a public bid to acquire control over an undertaking, the notification must be submitted by the bidder.

Notification, in all the above-mentioned cases, may be delegated to the entity that, directly or indirectly, controls the undertaking which is acquiring control.

5. What sanctions may be imposed for failure to notify?

Notification is mandatory. If the acquiring undertakings complete a notifiable concentration prior to notification, the ICA may impose sanctions up to 1% of the worldwide turnover achieved in the previous year. In order to determine the amount of the fine, the ICA takes into account a number of factors such as the behavior of the undertaking, the presence of an excusable error, the seriousness of the infringement, the financial soundness of the undertaking involved and the impact on competition of the concentration.

In addition, there is a specific sanction ranging between 1% and 10% of the worldwide turnover of the acquired undertaking in case a concentration is completed notwithstanding a prohibition decision or in case of failure to adopt the measures imposed by the ICA to eliminate the anticompetitive effects if the concentration has been completed prior to the ICA's decision.

The statute of limitations to impose fines is five years, starting from the day the transaction completed.

6. What is the timetable for the authority's review process?

A concentration must be notified prior to its implementation.

The earliest moment when a notification could be notified is as soon as the parties have reached an agreement on the essential terms of the transaction. Usually, the ICA prefers the notification of a binding agreement, but it has also accepted notification based on a non-binding letter of intent.

When a public bid constitutes a concentration, it shall be communicated at the same time to the ICA and to the Commissione Nazionale per le Società e la Borsa (CONSOB), which is the public authority responsible for regulating the Italian securities market).

It is possible for undertakings to enter into pre-notification discussions with the ICA. The purpose of the pre-notification is to avoid incomplete notifications that may result in the interruption of the relevant period for obtaining the clearance.

The pre-notification must be filed at least 15 days prior to the date expected for the notification. The receipt of a complete notification by the ICA triggers the 30 calendar days timetable for the Phase I investigation (15 days in case of public takeover bids). If the ICA considers the notification as incomplete, inaccurate, or untrue, it may

require the parties to provide additional information and may decide to stop the clock, that will restart afresh when the additional information is submitted. As a matter of practice, the ICA is generally inclined to avoid exercising the power to stop the clock by inviting the parties – informally – to provide additional information within a strict deadline; only if the parties are unable to comply with such deadline, the ICA adopts a formal decision to stop the clock.

When the ICA initiates the Phase II proceedings, it has a statutory duty to take a decision within 90 calendar days from the day of the issuance of the decision to open the investigation. This period may be extended by up to 30 calendar days if the undertakings do not provide the information requested by the ICA. Therefore, provided that the 30 calendar days first phase period is not interrupted, the entire process may last up to 105 calendar days (plus the pre-notification discussions).

7. Will the notification be publicly announced?

The FCA publishes a statement online within 5 working days of receipt of the notification. This statement provides information on the parties and the nature of the operation, as well as the timeline for third parties to submit observations (which is generally for two to three weeks).

8. What test will the authority apply in its review?

The ICA assesses if the notified transaction is likely to create or strength a single or collective dominant position in the Italian market, with the effect of eliminating, or appreciably restricting competition on a lasting basis. The dominance is assessed taking into account post-transaction market shares and, in addition, several other factors such as:

- the possibilities of substitution available to suppliers and users;
- the market position of the companies;
- the access conditions to suppliers or markets;
- the structure of the relevant markets;
- the competitive position of the domestic industry;
- the barriers to the entry of competitors;
- the trend of supply and demand for the relevant goods and services.

All information is up-to-date as of November 2024.
These Q&A provide only a general introduction and do not replace legal advice on a case-by-case basis.

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