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**DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS
COMPETITION COMMITTEE**

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Working Party No. 3 on Co-operation and Enforcement

LOCAL NEXUS AND JURISDICTIONAL THRESHOLDS IN MERGER CONTROL

-- Annex to the Background Paper by the Secretariat --

14-15 June 2016

This document is an annex to the OECD Secretariat background paper DAF/COMP/WP3(2016)4 for Session V at the 123rd meeting of the OECD Working Party No. 3 on Co-operation and Enforcement on 14-15 June 2016.

The opinions expressed and arguments employed herein do not necessarily reflect the official views of the Organisation or of the governments of its member countries.

*More documentation related to this discussion can be found at
www.oecd.org/daf/competition/jurisdictional-nexus-in-merger-control-regimes.htm*

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ANNEX I

Jurisdiction		Turnover		Assets		Value of Transaction	Market Shares	Exemptions	Residual Jurisdiction	Other
		Worldwide	Local	Worldwide	Local					
OECD and EU – Mandatory										
Austria		X	X	-	-	-	-	-	-	X
Belgium		-	X	-	-	-	-	-	-	-
Canada		-	X	-	X	-	-	-	X	X
Czech Republic	Threshold A	X	X	-	-	-	-	-	-	-
	Threshold B	-	X	-	-	-	-	-	-	-
Denmark	Threshold A	X	X	-	-	-	-	-	-	-
	Threshold B	-	X	-	-	-	-	-	-	-
Estonia		-	X	-	-	-	-	-	-	-
EU	Threshold A	X	X	-	-	-	-	-	-	X
	Threshold B	X	X	-	-	-	-	-	-	X
Finland		X	X	-	-	-	-	-	-	-
France		X	X	-	-	-	-	-	-	-
Germany		X	X	-	-	-	-	X	-	X
Greece		X	X	-	-	-	-	-	-	-
Hungary		X	X	-	-	-	-	-	-	-
Iceland		-	X	-	-	-	-	-	X	-
Ireland		-	X	-	-	-	-	-	X	-
Israel	Threshold A	-	X	-	-	-	-	-	-	-
	Threshold B	-	-	-	-	-	X	-	-	-
	Threshold C	-	-	-	-	-	X	-	-	-
Italy		-	X	-	-	-	-	-	-	X
Japan		-	X	-	-	-	-	-	X	-
Korea		X	X	X	X	-	-	-	X	-
Mexico	Threshold A	-	-	-	-	X	-	X	X	X
	Threshold B	-	X	-	X	-	-	X	X	-
	Threshold C	-	X	-	X	-	-	X	X	-
Netherlands		X	X	-	-	-	-	-	-	-
Norway		-	-	-	-	-	-	X	X	X
Poland	Threshold A	X	X	-	-	-	-	-	-	-
	Threshold B	-	X	-	-	-	-	-	-	-
Portugal	Threshold A	-	X	-	-	-	-	-	-	-
	Threshold B	-	-	-	-	-	X	-	-	-
	Threshold C	-	X	-	-	-	X	-	-	-
Slovakia		X	X	-	-	-	-	-	-	-
Slovenia		-	X	-	-	-	-	-	-	-
Spain	Threshold A	-	X	-	-	-	-	-	-	-
	Threshold B	-	-	-	-	-	X	-	-	-
	Threshold C	-	-	-	-	-	X	X	-	-
Sweden		-	X	-	-	-	-	-	X	-
Switzerland	Threshold A	X	X	-	-	-	-	X	-	-
	Threshold B	-	X	-	-	-	-	X	-	-
	Threshold C	-	-	-	-	-	-	X	-	X
Turkey	Threshold A	X	X	-	-	-	-	-	-	-
	Threshold B	X	X	-	-	-	-	-	-	-
	Threshold C	-	X	-	-	-	-	-	-	-
United States	Threshold A	-	-	-	-	X	-	X	X	X
	Threshold B	X	-	X	-	X	-	X	X	X

Jurisdiction		Turnover		Assets		Value of Transaction	Market Shares	Exemptions	Residual Jurisdiction	Other
		Worldwide	Local	Worldwide	Local					
OECD – Non-Mandatory										
Australia		-	-	-	-	-	-	-	-	X
Chile		-	-	-	-	-	-	-	-	X
New Zealand		-	-	-	-	-	-	-	-	X
United Kingdom	Threshold A	-	X	-	-	-	-	-	-	-
	Threshold B	-	-	-	-	-	X ¹	-	-	-
Non-OECD										
Brazil		-	X	-	-	-	-	-	X	X
Bulgaria		-	X	-	-	-	-	-	-	-
People's Republic of China	Threshold A	X	X	-	-	-	-	-	X	-
	Threshold B	-	X	-	-	-	-	-	X	-
Colombia		X	X	X	X	-	-	-	-	X
Costa Rica	Threshold A	-	-	X	-	-	-	-	-	X
	Threshold B	-	X	-	-	-	-	-	-	X
Egypt		-	X	-	-	-	-	-	-	-
India	Threshold A	-	X	-	X	-	-	X	-	-
	Threshold B	-	-	X	X	-	-	X	-	-
	Threshold C	-	X	-	X	-	-	X	-	-
	Threshold D	X	X	X	X	-	-	X	-	-
Indonesia		-	X	-	X	-	-	-	X	-
Latvia	Threshold A	-	X	-	-	-	-	-	-	-
	Threshold B	-	-	-	-	-	-	X	-	-
Lithuania		X	X	-	-	-	-	-	X	-
Malta		-	X	-	-	-	-	-	-	X
Peru		<i>N/A (Peru has no generalised ex ante merger control system)</i>								
Romania		X	X	-	-	-	-	-	-	-
Russian Federation	Threshold A	-	-	X	-	-	-	X	-	-
	Threshold B	X	-	X	-	-	-	X	-	-
	Threshold C	-	-	-	-	-	X	X	-	-
South Africa	Threshold A	-	X	-	X	-	-	-	X	-
	Threshold B	-	X	-	X	-	-	-	X	-
	Threshold C	-	-	-	-	-	-	-	X	X
Chinese Taipei	Threshold A	-	X	-	-	-	-	-	-	-
	Threshold B	-	-	-	-	-	X	-	-	-
	Threshold C	-	-	-	-	-	X	-	-	-
Ukraine	Threshold A	X	X	X	X	-	-	-	-	-
	Threshold B	X	X	-	-	-	-	-	-	-

1 The share of supply test is not a market share test: it is not necessary to define the relevant product and geographic markets in order to assess whether the share of supply test is satisfied. The share of supply corresponds simply to a particular category of goods or services, regardless of whether that category would form a relevant product market for market analysis purposes. It is not unusual for the economic market definition to be different from the category of goods or services by reference to which the share of supply test is assessed. Note that the test also relates to a share of 25 per cent of purchases being created or enhanced, as well as supplies. Where there is no aggregation of share, the share of supply test will not be satisfied.

ANNEX II

Jurisdiction	Notification Thresholds	Law Change since 2005	Change to Notification Thresholds
OECD and EU– Mandatory			
Austria	(a) Combined worldwide turnover of EUR 300 million; and (b) the worldwide turnover of each of at least two companies is EUR 5 million; and (c) Combined domestic turnover of EUR 300 million; and (d) There is a domestic effect. The Federal Competition Authority states that foreign-to-foreign are only caught if they have a direct and foreseeable impact on the Austrian market.	Yes	No
Belgium	The combined Belgian turnover of all parties is greater than EUR 100 million, and at least two parties have individual Belgian turnover of at least EUR 40 million.	Yes	Yes
Canada	Parties to the transaction have gross assets or turnover in, from or into Canada in excess of CAD 400 million; and the value of Canadian assets or turnover of the target exceeds exceed CAD 86 million. ²	Yes	Yes
Czech Republic	Threshold A - The net worldwide turnover of a company exceeds CZK 1.5 billion, and the net turnover in the previous financial year of the target, one of the other merging parties, or one of the other parties to a joint venture exceeds CZK 1.5 billion. Threshold B - The combined net turnover in the Czech market of the merging undertakings exceeds CZK 1.5 billion, and at least two of the merging undertakings each achieved a turnover of CZK250 million in the Czech market.	Yes	No
Denmark	Threshold A - The aggregate annual worldwide turnover of at least one of the undertakings concerned is DKK3.8 billion (EUR 510 million), and the aggregate annual turnover of at least one of the other undertakings concerned in Denmark is at least DKK 3.8 billion (c. 510 million). Threshold B - The combined annual turnover in Denmark of all undertakings concerned is at least DKK900 million (c. EUR 121 million), and the aggregate annual turnover in Denmark of each of at least two of the undertakings concerned is at least DKK 100 million (c. EUR 13.5 million or more).	Yes	No
Estonia	The combined Estonian turnover of the parties to the concentration exceeds EUR6 million, and the Estonian turnover of each of at least two undertakings exceeds EUR 2 million.	Yes	No
EU	Threshold A - Combined aggregate worldwide turnover of undertakings concerned exceeds EUR 5 billion and the aggregate EU–wide turnover of each of at least two of the undertakings concerned exceeds EUR 250 million, unless each of the undertakings concerned achieves more than two-thirds of their aggregate EU-wide turnover within one and the same member state. Threshold B - (i) Combined aggregate worldwide turnover of undertakings concerned exceeds EUR 2.5 billion, and (ii) In at least three member states, the combined aggregate turnover of all undertakings concerned exceeds EUR 100 million; and (iii) aggregate EU–wide turnover of each of at least two of the undertakings concerned exceeds EUR 100 million; and (iv) In each of the three member states included for the purposes of (ii) above the aggregate turnover of each of at least two of the undertakings concerns exceeds EUR 25 million unless each of the undertakings concerned achieves more than two-thirds of their aggregate EU-wide turnover within one and the same member state.	No	No

² Numbers for 2015. The Minister of Industry is allowed to update these values every January in line with inflation.

Jurisdiction	Notification Thresholds	Law Change since 2005	Change to Notification Thresholds
Finland	The combined worldwide turnover of all undertakings concerned exceeds EUR 350 million (and local turnover), and the turnover in Finland of each of at least two undertakings concerned exceeds EUR 20 million.	Yes	No
France	Combined worldwide pre-tax turnover (pre-tax) of all parties exceeds EUR 150 million, and French pre-tax turnover of each of at least two of the merging parties is more than EUR 50 million.	Yes	No
Germany	(i) Combined worldwide turnover of all participating undertakings exceeds EUR 500 million, and (ii) the turnover of at least one of the participating undertakings exceeds EUR 25 million in Germany, and (iii) the turnover of another participating undertaking exceeds EUR 5 million in Germany. A concentration falls outside the scope of German merger control if an independent undertaking having a worldwide turnover of less than EUR 10 million merger with another undertaking.	Yes	Yes
Greece	Combined worldwide turnover of all participating undertakings must exceed EUR 150 million, and each of at least two of the participating undertakings has an aggregate turnover of at least EUR 15 million	Yes	Yes
Hungary	Combined turnover of all undertakings concerned must exceed HUF 15 billion (c. EUR 48.5 million), and the turnover of each of at least two undertakings must exceed HUF 500 million (c. EUR 1.6 million). As regards Hungarian companies, their worldwide turnover is taken into account when determining the relevant merger thresholds. As regards foreign undertakings, only the turnover generated in Hungary is taken into account.	Yes	Yes
Iceland	Combined turnover of all undertakings concerned must exceed ISK 2 billion (c. EUR 13.5 million) and the turnover of each of at least two undertakings must exceed ISK 200 million (c. EUR 1.3 million).	Yes	No
Ireland	The aggregate turnover in Ireland of the parties is at least €50 million; and the turnover in Ireland of each of two or more of the parties is at least €3 million.	Yes	Yes
Israel	Threshold A - The combined sales turnover of the merging companies, in Israel, in the fiscal year preceding the merger exceeds NIS 150 million (approx. US\$ 38.4 million or €34.2 million), and the turnover in Israel of at least two companies which are party to the Merger is no less than NIS 10 million (approx. US\$ 2.6 million or €2.3 million) each (the "Sales Turnover Threshold"). Threshold B - As a result of the Merger, the market share of the merging companies in the total production, sale, marketing or purchase of a particular asset and a similar asset, or in the provision of a particular service and a similar service, would exceed 50% (the "Joint Market Share Threshold"). Threshold C - One of the merging companies is a monopoly within the meaning of the term under the Law, i.e., an entity which holds "more than 50% of the total supply or acquisition of an asset, or more than 50% of the total provision or acquisition of a service" (the "Monopoly Threshold").	Yes	No
Italy	The aggregate Italian turnover of the previous fiscal year for all undertakings involved exceeds EUR 492 million; and the aggregate Italian turnover for the previous fiscal year for the undertaking to be acquired (target) exceeds EUR 49 million.	Yes	Yes
Japan	Under the AMA, different notification thresholds apply depending on the different types of transactions. The most common threshold is for the "domestic turnover" of one "corporate group" exceeds 20 billion yen, and the other exceeds 5 billion yen. Other thresholds are also based on domestic turnover.	Yes	Yes

Jurisdiction	Notification Thresholds	Law Change since 2005	Change to Notification Thresholds
Korea	<p>(i) One party to the transaction has worldwide assets or annual turnover of KRW200 billion or more; (ii) The other party has worldwide assets or annual turnover of KRW20 billion or more.</p> <p>In addition to the global thresholds, local thresholds are applied to overseas mergers, including transactions where either: (i) a foreign company acquires another foreign company; or (ii) a Korean company acquires a foreign company. Notification of the merger will be mandatory only if each of these merging parties has annual local sales revenues of KRW20 billion or more.</p>	Yes	Yes
Mexico	<p>Value of the transaction - Transactions that involve an act (or a series of acts) worth the equivalent of 18 million times the General Minimum Wage in force for the Federal District (GMW) that have a direct or indirect economic effect within Mexican territory, regardless of where the transaction is executed (about MX\$1,211 million).</p> <p>Size of the acquired company - All transactions that involve an act (or a series of acts) that result in an accumulation of at least 35% of the assets or capital stock of a company whose assets in Mexico or annual sales in Mexico exceed the equivalent of 18 million times the GMW (about MX\$1,211 million).</p> <p>Size of the parties and accumulated assets - (i) When an act (or series of acts) results in the accumulation of assets or capital stock within the Mexican territory higher than 8.4 million times the GMW (about MX\$579 million); and (ii) when two or more companies that participate in the operation whose assets, or worldwide annual sales, jointly or separately, exceed 48 million times the GMW within the national territory (about MX\$3,342 million).</p> <p>Exemption - A transaction is exempt from trying to obtain merger clearance when it relates to stocks, shares or trust certificates related to foreign companies which are considered non-residents (for Mexican tax purposes), as long as the underlying companies do not acquire control in Mexican companies or accumulate in Mexico stocks, shares or trusts certificates, or any other asset in addition to those held, directly or indirectly, before the transaction.</p>	Yes	Yes
Netherlands	Combined worldwide of undertakings concerned exceeds EUR 150 million, and each of at least two of the undertakings concerned obtained at least EUR 30 million turnover in the Netherlands.	Yes	Yes
Norway	<p>All “concentrations” must, in principle, be notified to the NCA. However, transactions are exempt from the notification duty where the combined annual turnover of the undertakings concerned do not exceeds NOK 1 billion in Norway or when there are not at least two undertakings concerned with a total annual turnover exceeding NOK 100 million in Norway.</p> <p>Foreign-to-foreign transactions are covered by Norwegian merger control only if the transaction is liable to have effect in Norway and if the turnover thresholds are met.</p>	Yes	Yes
Poland	Threshold A - The combined worldwide turnover of undertakings participating in the concentration in the financial year preceding the year of the notification exceeds the equivalent of €1 billion, and either: (i) the turnover in the territory of Poland generated by the target undertaking and its subsidiaries exceed the equivalent of €10 million in any of the two financial years preceding the notification; or (ii) the turnover in the territory of Poland of at least one of the undertakings taking part in a merger or founding a joint venture exceeded €10 million in each of the two financial years preceding the transaction.	Yes	Yes

Jurisdiction	Notification Thresholds	Law Change since 2005	Change to Notification Thresholds
Poland (Cnt'd)	Threshold B - The combined turnover of undertakings participating in the concentration in the territory of Poland in the financial year preceding the year of the notification exceeds the equivalent of €50 million, and either: (i) the turnover in the territory of Poland generated by the target undertaking and its subsidiaries exceed the equivalent of €10 million in any of the two financial years preceding the notification; or (ii) the turnover in the territory of Poland of at least one of the undertakings taking part in a merger or founding a joint venture exceeded €10 million in each of the two financial years preceding the transaction.		
Portugal	<p>Threshold A - The aggregate combined turnover of the undertakings taking part in the concentration in Portugal exceeded €100 million after deduction of taxes directly related to turnover, and the individual turnover achieved in Portugal in the same period by at least two of these undertakings exceeded €5 million.</p> <p>Threshold B - If the implementation of the concentration results in the acquisition, creation or reinforcement of a share exceeding 50% in the “national market” for a particular good or service, or in a substantial part of it.</p> <p>Threshold C - If the implementation of the concentration results in the creation or reinforcement of a share between 30% and 50% of the “national market” of a particular good or service, and at least two of the participating undertakings achieved individually in Portugal a turnover of at least €5 million.</p>	Yes	Yes
Slovakia	<p>Threshold A - The aggregate worldwide turnover of one party to the concentration exceeded EUR 46 million, and the aggregate turnover in the Slovak Republic of (a) at least one other merging party, (b) the party being acquired, or (c) at least one of the other parties creating a joint venture exceeded EUR 14 million.</p> <p>Threshold B - The aggregate turnover in the Slovak Republic of all parties to the concentration exceeded EUR 46 million, and the turnover in the Slovak Republic of each of at least two of the parties to the concentration exceeded at least EUR 14 million.</p>	Yes	Yes
Slovenia	<p>Turnover A - The combined aggregate annual turnover of all undertakings concerned, together with other undertakings in the group, exceeds EUR35 million in the Slovenian market in the preceding business year, and the annual turnover of the target, together with other undertakings in the group, exceeds EUR1 million in the Slovenian market in the preceding business year.</p> <p>For joint ventures, the combined aggregate annual turnover of all undertakings concerned, together with other undertakings in the group, exceeds EUR35 million in the Slovenian market in the preceding business year, and the annual turnover of at least two undertakings concerned in a concentration, together with other concentrations in the group, exceeds EUR1 million in the Slovenian market in the preceding business year.</p>	Yes	Yes
Spain	<p>Threshold A - The aggregate turnover of the companies with activities in Spain exceeded €240 million during the last financial year, provided that the turnover of each of at least two entities in Spain exceeded €60 million.</p> <p>Turnover B - If a market share of 30% in Spain or if a narrower geographic market is acquired or increases as a result of the concentration.</p> <p>Exemption - Notification is exempted for those concentrations in which the total Spanish turnover of the acquired company or assets did not exceed €10 million in the last accounting year, and the undertakings involved do not have an individual or joint market share higher than 50% on any of the affected markets.</p>	Yes	Yes

Jurisdiction	Notification Thresholds	Law Change since 2005	Change to Notification Thresholds
Sweden	<p>Combined aggregate turnover of all undertakings in the concentration in excess of SEK 1 billion in Sweden; and each of at least two of the undertakings concerned has turnover in excess of SEK 200 million in Sweden.</p> <p>If the second threshold is not met (i.e. at least two of the undertakings concerned have a turnover in Sweden exceeding 200 million kronor), the Competition Authority has jurisdiction to order that the concentration be notified if there are particular substantive competition concerns.</p>	Yes	Yes
Switzerland	<p>Threshold A - The undertakings concerned had in the last business year prior to the transaction an aggregated worldwide turnover of at least CHF 2 billion, and at least two of the undertakings concerned had in the last business year prior to the transaction an individual turnover in Switzerland of at least CHF 100 million.</p> <p>Threshold B - The undertakings concerned had in the last business year prior to the transaction an aggregated turnover in Switzerland of at least CHF 500 million, and at least two of the undertakings concerned had in the last business year prior to the transaction an individual turnover in Switzerland of at least CHF 100 million</p> <p>Threshold C - A transaction must be notified if the competition authority has previously established in a binding and final decision under the Competition Act that one of the undertakings concerned has a dominant position in a market in Switzerland, and where the transaction concerns this market, an adjacent market or a market either upstream or downstream.</p> <p>Exemption - A transaction will not have to be notified when it results if the acquisition or creation of a joint venture company that has neither any turnover in Switzerland, nor any current or future business activities in Switzerland.</p>	No	No
Turkey	<p>Threshold A - The worldwide turnover of at least one of the parties to the transaction other than the target exceeds TL 500 million, and the Turkish turnover of any of the other parties in mergers exceeds TL 30 million.</p> <p>Threshold B - The worldwide turnover of at least one of the other parties to the transaction exceeds TL 500 million, and the Turkish turnover of the transferred assets or businesses in acquisitions exceeds TL 30 million.</p> <p>Threshold C - The aggregate Turkish turnover of the transaction parties exceeds TL 100 million, and the Turkish turnover of at least two of the transaction parties each exceeding TL 30 million.</p> <p>The thresholds above are reviewed by the Competition Board every two years.</p>	Yes	Yes
United States	<p>Section 7 of the Clayton Act prohibits mergers or acquisitions the effect of which may be to substantially lessen competition “in any line of commerce or in any activity affecting commerce in any section of the [United States.]” Premerger notification under Hart-Scott-Rodino may be required if one of the persons is “engaged in commerce or in any activity affecting commerce.” For both of these provisions “commerce” means “trade or commerce among the several States and with foreign nations, or between the District of Columbia or any Territory of the United States and any State, Territory, or foreign nation, or between any insular possessions or other places under the jurisdiction of the United States, or between any such possession or place and any State or Territory of the United States or the District of Columbia or any foreign nation, or within the District of Columbia or any Territory or any insular possession or other place under the jurisdiction of the United States.”</p> <p>A premerger notification filing will usually be required if, in addition to the Commerce Test, the following tests are also met:</p>	No	No

Jurisdiction	Notification Thresholds	Law Change since 2005	Change to Notification Thresholds
United States	<ul style="list-style-type: none"> The Size-of-Transaction Test – As a result of the acquisition, the acquiring person would hold an aggregate amount of voting securities, non-corporate interest, and/or assets of the acquired person exceeding USD 312.6 million. If, as a result of the acquisition, the acquiring person would hold an aggregate amount of voting securities, non-corporate interests, and/or assets of the acquired person less than USD \$78.2 million, no filing is required. The Size-of-Persons Test – If the size of transaction exceeds \$78.2 million, but not \$312.6 million, at least one “person” involved in the transaction must have annual net sales or total assets of at least USD 156.3 million and the other must have annual net sales or total assets of at least \$15.6 million. It should be noted that there are specific exceptions to the merger notification requirements, including certain exceptions regarding acquisitions of foreign assets. 		
OECD – Non-Mandatory			
Australia	Any acquisition of shares or assets which would have the effect or likely effect of substantially lessening competition in a market in Australia. The 2008 Merger Guidelines encourage voluntary notification when: (a) the parties’ products are either supplementary or complementary; (b) the merged firm will have a post-merger market share of greater than 20 per cent in the relevant markets.	Yes	No
Chile	A filing is recommended by the Fiscalía Nacional Económica under its “Horizontal Concentration Guidelines” when: (a) the Herfindahl Hirschman Index post-merger is between 1500 and 2500 and the delta from the transaction exceeds 200; or (b) the Herfindahl Hirschman Index post-merger exceeds 2500 and the delta from the transaction exceeds 100.	Yes	Yes
New Zealand	<p>It is prohibited for any person to acquire assets or shares of a business that would have the effect of substantially lessening competition in a New Zealand market.</p> <p>The competition authority has set out certain market share “safe harbour” guidelines within which it will generally not be concerned about a substantial lessening of competition. These are:</p> <p>(i) where the combined market share of the three largest firms post-merger (the “CR3”) is less than 70% and the market share of the merged entity is less than 40%; or (ii) where the CR3 is more than 70% and the market share of the merged entity is less than 20%.</p>	Yes	No
United Kingdom	<p>Threshold A - The value of the turnover in the UK of the enterprise being taken over exceeds £70 million (the “turnover test”).</p> <p>Threshold B - As a result of the merger, a share of at least 25 per cent of the supply or purchase of goods or services of any description in the UK or a substantial part of it will be created or enhanced (the “share of supply test”).</p>	Yes	No
Non-OECD			
Brazil	<p>Brazilian turnover or total volume of business of any one of the economic groups (including the seller) was BRL 750 million or more, and Brazilian turnover or total volume of business of at least one of the other economic groups was BRL 75 million in the previous fiscal year.</p> <p>In addition to the relevant turnover threshold, the transaction must have effect in Brazil. This will be the case whenever the targets has assets, sales or a subsidiary in Brazil, or when the target is prospecting the Brazilian market and has effective plans to enter it. Another possibility is when the market is global, even though this has not been tested .</p>	Yes	Yes

Jurisdiction	Notification Thresholds	Law Change since 2005	Change to Notification Thresholds
Bulgaria	(a) the combined aggregate annual turnover of all the undertakings participating in the concentration in the territory of Bulgaria during the preceding financial year exceeding 25 million levs; and either: (b1) the annual turnover of each of at least two of the participating undertakings in the concentration in the territory of Bulgaria during the preceding financial year exceeding 3 million levs; or (b2) the annual turnover in the territory of Bulgaria during the preceding financial year of the undertaking(s), subject to acquisition, exceeding 3 million levs.	Yes	Yes
People's Republic of China	<p>Threshold A - The combined aggregate turnover of all the undertakings to the concentrations in the last financial year exceeds RMB 10 billion, and the turnover within the People's Republic of China of each of at least two undertakings to the concentration in the last financial year exceeds RMB 400 million.</p> <p>Threshold B - The combined aggregate turnover in the People's Republic of China of all the undertakings to the concentrations in the last financial year exceeds RMB 2 billion, and the turnover within the People's Republic of China of each of at least two undertakings to the concentration in the last financial year exceeds RMB 400 million.</p>	No	No
Colombia	<p>When there is horizontal or vertical overlap between the parties, and, when considered jointly or individually, the companies, including all related companies in Colombia and abroad, have had during the previous fiscal year: (i) total revenues exceeding 100,000 current minimum monthly wages; or (ii) total assets exceeding 100,000 current minimum monthly wages. As a general rule, only income and assets accrued or located in Colombia are taken into account, except when the parties participate in the Colombian market only through exportation and do not have any assets or income in Colombia. In that case, the assets and income are calculated on a worldwide basis. This is known as the objective condition.</p> <p>Foreign mergers are subject to control by Colombian authorities only if the entities involved have any direct or indirect (e.g. subsidiaries, local branches, distributors or resellers) presence in the local relevant market or in the same supply chain.</p>	Yes	Yes
Costa Rica	<p>Threshold A - The sum total of the productive assets of all the undertakings involved and their headquarters exceeds 30,000 minimum wages (approximately US\$15 million). This includes transactions executed within the last two years and which, in total, exceed this amount.</p> <p>Threshold B - The total sum of revenue generated by all the agents involved within the national territory during the last fiscal year exceeds 30,000 minimum wages.</p> <p>Notification is mandatory as long as the thresholds are met and both companies have operations with effects in Costa Rica. According to the Commission to Promote Competition (COPROCOM), foreign companies have an obligation to file a merger notification where both parties to the operation have activities with influence in Costa Rica. This has been interpreted to include foreign companies selling products in Costa Rica (even indirectly) through third parties.</p>	Yes	Yes
Egypt	The size of the annual turnover of the acquirer, or of one of the merging entities as generated in Egypt, is above E£100,000. ³	Yes	N/A

3 The wording of the relevant law does not state that the annual turnover that triggers the notification requirement must be generated in Egypt; it also does not state otherwise. However, the authorities only require notification in practice when the concerned parties are established in Egypt with the turnover exceeding E£100 million also generated in Egypt by either or both concerned parties cumulatively.

Jurisdiction	Notification Thresholds	Law Change since 2005	Change to Notification Thresholds
India	<p>Threshold A - Where the acquirer and the enterprise whose shares, assets, voting rights or control being acquired have either: (i) combined assets in India of INR15 billion; or (ii) combined turnover in India of INR45 billion.</p> <p>Threshold B - Where the acquirer and the enterprise whose shares, assets, voting rights or control being acquired have either: (i) combined worldwide assets of US\$750 million, including combined assets in India of INR7.5 billion; or (ii) combined worldwide turnover of US\$2.25 billion, including combined turnover in India of INR22.5 billion.</p> <p>Threshold C - Where the group to which the target enterprise would belong after the acquisition has either: (i) assets in India of INR60 billion; or (ii) turnover in India of INR180 billion.</p> <p>Threshold D - Where the group to which the target enterprise would belong after the acquisition has either: (i) worldwide assets of US\$3 billion, including assets in India of INR7.5 billion; or or (ii) worldwide turnover of US\$9 billion, including turnover in India of INR22.5 billion.</p>	Yes	Yes
Indonesia	<p>Alternative thresholds (calculated on a nationwide basis) operate, depending on the nature of the companies involved in the merger.</p> <p>The main threshold requires a merger notification if: (i) the asset value in Indonesia of the merged entity exceeds IDR2.5 trillion; or (ii) turnover in Indonesia of the merged entity exceeds IDR5 trillion.</p>	Yes	Yes
Latvia	<p>Threshold A - The total turnover of the merger participants in the previous financial year in the territory of Latvia was equal to or above €35,572 million.</p> <p>Threshold B - The combined market share of merger participants exceeds 40 per cent in any relevant market.</p> <p>Exemption - No notification has to be filed unless at least each of two merger participants' turnover in Latvia exceeded €2.134 million. during the previous financial year</p>	No	No
Lithuania	<p>The combined aggregate group turnover of the undertakings concerned is more than LTL 530 million (approx. EUR 8.6914.5 million) in the last financial year prior to the merger, and the aggregate group turnover of each of at least two of the undertakings concerned is more than LTL 5 million (approximately EUR 1.45 million) in the last financial year prior to the merger.</p> <p>For domestic undertakings, their worldwide turnover is taken into account. However, if a party to a merger is a foreign undertaking, its aggregate turnover is calculated as the sum of income received from sales in Lithuania.</p>	Yes	Yes
Malta	<p>Notification is required when in the preceding financial year the aggregate Maltese turnover of the undertakings concerned exceeded EUR 2.3 million and each of the undertakings concerned had a turnover in Malta equivalent to at least 10 per cent of the combined aggregate turnover of the undertakings concerned.</p>	Yes	No
Peru	<i>Peru has no generalised ex ante merger control system.</i>		
Romania	<p>Combined worldwide turnover of parties involved exceeds EUR 10 million, and the domestic turnover of each of at least two of the parties involved exceeds EUR 4 million.</p>	Yes	Yes

Jurisdiction	Notification Thresholds	Law Change since 2005	Change to Notification Thresholds
Russian Federation	<p>Threshold A - The aggregate book value on a worldwide basis of all companies within the acquirer's group and the target's group exceeds 7 billion roubles, and the aggregate book value on a worldwide basis of all companies within the target's group exceeds 250 million roubles.</p> <p>Threshold B - The aggregate turnover on a worldwide basis of all companies within the acquirer's group and the target's group exceeds 10 billion roubles, and the aggregate book value on a worldwide basis of all companies within the target's group exceeds 250 million roubles.</p> <p>Threshold C - One of the companies involved in the transaction is listed in the official Register of Companies with a market share exceeding 35% on the relevant product market.</p> <p>Exemption - The acquisition of shares, resulting in the acquirer and its group holding directly or indirectly in total over 50 per cent of voting shares in, or of rights to determine the business activities (through shareholdings, agreements, voting arrangements, rights, etc.) of a foreign company is caught by Russian merger control rules only if the target's Russian turnover in the preceding year exceeded 1 billion roubles.</p>	Yes	Yes
South Africa	<p>Threshold A – Intermediate Mergers: The combined annual turnover/asset value in South Africa (whichever is the greater) of the acquirer and the target is between ZAR560 million and ZAR6.6 billion; and the target's annual turnover/asset value in South Africa (whichever is the greater) is between ZAR80 million and ZAR190 million.</p> <p>Threshold B - Large Mergers: The combined annual turnover/asset value in South Africa (whichever is the greater) of the acquirer and the target is more than ZAR6.6 billion; and the target's annual turnover/asset value in South Africa (whichever is the greater) is more than ZAR190 million.</p> <p>Threshold C - If, when entering the transaction, any of the parties to the transaction are subject to an investigation by the Competition Commission or involved in proceedings before the Competition Tribunal due to a contravention of the Competition Act.</p>	Yes	No
Chinese Taipei	<p>Threshold A - When, during the preceding fiscal year, the turnover in Chinese Taipei of one the enterprises participating in merger the was at least NTD 15 billion, while the other enterprise generated an annual turnover in Chinese Taipei of at least NTD 2 billion.</p> <p>Threshold B - Any of the enterprises participating in the combination holds a market share of at least one-fourth before the combination.</p> <p>Threshold C - As a result of a merger, any of the enterprises will acquire at least one-third of the market share.</p>	Yes	Yes
Ukraine	<p>Threshold A - When the parties' combined aggregate worldwide assets or sales (including related entities) exceed the equivalent of EUR 30 million; and at least two parties to a transaction (including related entities) have assets or sales in Ukraine exceeding the equivalent of EUR 4 million.</p> <p>Threshold B - When at least one party to a transaction (including related entities) has sales in Ukraine exceeding the equivalent of EUR 8 million; and at least one other party's aggregate worldwide sales (including related entities) exceeds the equivalent of EUR 100 million.</p>	Yes	Yes