ICN MERGER NOTIFICATION AND PROCEDURES TEMPLATE

Merger Working Group

COMPETITION AND MARKETS AUTHORITY (CMA), United Kingdom (UK)

1 April 2021

IMPORTANT NOTE: This template is intended to provide background on ICN jurisdiction's merger notification and review procedures. Reading the template is not a substitute for consulting the referenced statutes and regulations. [Please include, where applicable, any references to relevant statutory provisions, regulations, or policies as well as references to publicly accessible sources, if any.][1]

1. Merger notification and review materials [references to publicly accessible sources (homepage address) and indication of the languages in which these materials are available]	
Statutory Laws	
A. Notification provisions	Notification of mergers is voluntary within the UK regime. However, there can be significant benefits to merging parties notifying a merger to the CMA and/or engaging in early discussions with the CMA as to whether they should notify a merger. Key legislation relevant to mergers includes the Enterprise Act 2002 (the 'Act') and the Enterprise and Regulatory Reform Act 2013. The National Security and Investment Bill, which at the time of writing is being considered by the UK Parliament, may be relevant here. If approved in its current form, the Bill would give the UK Government powers to scrutinise and intervene in business transactions, such as takeovers, to protect national security. To that effect, 17 'core sectors' (including, for example, 'advanced materials' and civil nuclear) would be subject to a requirement of mandatory notification to the Secretary of State.[2]

[1] Editor's note: all the comments in [square brackets] are intended to assist the agency when answering this template but will be removed once the completed template is made public.

[2] The Government has recently consulted on which sectors, and which parts of each sector, should be included within the scope of the 'mandatory regime' set out in the National Security and Investment Bill. Consultation documents can be found at this link. The final definitions will be set out in regulations in due course.

B. Substantive merger review Provisions	The Enterprise Act 2002, the Enterprise and Regulatory Reform Act 2013, the Communications Act 2003 (for newspaper and cross-media mergers), the Water Industry Act 1991 (for water and sewerage mergers), and the Railways Act 1993 (for franchise agreements to operate rail services), all as amended, are relevant. As indicated in 1A above, the National Security and Investment Bill will also likely be relevant, if it becomes law.
C. Implementing regulations	Some relevant implementing regulations (as subsequently amended) are listed below: • Merger Fees and Determination of Turnover Order SI 2003/1370 (as amended 2020) • Enterprise Act 2002 (Protection of Legitimate Interests) Order SI 2003/1592 (as amended 2014) • Enterprise Act 2002 (Anticipated Mergers) Order SI 2003/1595 • Enterprise Act 2002 (Enforcement Undertakings and Orders) Order SI 2004/2181 • Enterprise Act 2002 (Merger Pre-notification) Regulations SI 2003/1369 (as amended 2014) • Water Mergers (Modification of Enactments) Regulations SI 2004/3202 (as amended 2015) • Competition (Amendment etc.) (EU Exit) Regulations SI 2019/93 (as amended 2020)
D. Notification forms or information requirements	Part 3 of the Act deals with mergers, and section 96 in particular makes provision in relation to 'merger notices'. The CMA has published a Merger Notice Template. The CMA has published a template of the initial request it sends in non-notified cases: Merger enquiry letter template. The CMA has also published guidance on internal document requests.

Interpretative Guidelines and Notices

E. Guidance on Merger Notification Process [e.g., information on calculation of thresholds, etc.]	Merger notification is voluntary under the UK regime, but section 6 of Mergers: Guidance on the CMA's jurisdiction and procedure (2020, CMA2 revised) provides information on notification of mergers to the CMA. Merger notices must be in a prescribed form, as published on the CMA's website.

	See also Mergers: How to notify the CMA of a merger. The Case Team Allocation Form and Merger Notice Template are available at this link: Merger notice forms. Guidance on the CMA's mergers intelligence function: CMA56 includes information on the submission to the CMA of 'briefing notes' by merging parties.
F. Guidance on Substantive Assessment in Merger Review [Please include reference separately, if applicable]	• Merger Assessment Guidelines (CMA129) • Water and sewerage mergers: CMA49 • Review of NHS mergers: CMA29 • Merger assessments during the coronavirus (COVID-19) pandemic including Annex A: Summary of CMA's position on mergers involving 'failing firms' Also relevant is the CMA's Rail Franchises Guidance
G. Has your agency published guidelines or directives on notification of mergers involving specific sectors (e.g., digital economy)? [If affirmative, please provide references and languages available]	The CMA has not published guidelines or directives on notification of mergers involving specific sectors – please refer to 1E above. Guidance on substantive assessment in specific sectors are listed in 1F above.
H. Other relevant notices, policy statements, interpretations, rules, or guidance on aspects of merger review or the agency's decision-making process	Collections of guidance documents relating to mergers can be found on the CMA's website, see: CMA mergers guidance and Competition: Mergers - detailed information. Additional guidance documents available include: • Quick guide to UK merger assessment: CMA18 • Disclosure of information in CMA work: CC7 • Mergers exceptions to the duty to refer and undertakings in lieu • CMA's mergers intelligence function: CMA56 • Economic analysis submissions best practice: CC2com3 • Guidance on the functions of the CMA after the end of the Transition Period

2. Agency (or Agencies) responsible for merger enforcement

A. Name of the Agency which reviews mergers. If there is more than one agency, please describe the allocation of responsibilities.	The Competition and Markets Authority is the UK's primary merger review agency. The Secretaries of State for Business, Energy and Industrial Strategy and Digital, Culture, Media and Sport have relevant functions in relation to public interest cases. The Water Services Regulation Authority (Ofwat), Office of Communications (Ofcom), and NHS Improvement (NHSI) have statutory roles in the assessment of, respectively, certain water mergers, media mergers, and mergers involving NHS foundation trusts. For mergers in regulated industries, the CMA and the 'sectoral regulators' (Ofcom, Ofgem, OGA, Ofwat, URegNI, ORR, CAA, NHSI, FCA, and PSR) work closely together. The CMA is not bound by a sectoral regulator's views, but will consider them carefully.
B. Contact details of the agency [address and telephone including the country code, email, website address and languages available on the website]	**Address:** The Mergers Unit Competition and Markets Authority The Cabot 25 Cabot Square London E14 4QZ United Kingdom **Email:** general.enquiries@cma.gov.uk **Telephone (public enquiries and switchboard):** +44 (0)20 3738 6000 **Website (available in English):** www.gov.uk/cma

	Additional contact details are available at: https://www.gov.uk/guidance/mergers-how-tonotify-the-cma-of-a-merger
C. Is agency staff available for jurisdiction/filing guidance? [If yes, please provide contact points for questions on merger filing requirements and/or consultations]	The CMA does not provide jurisdiction/filing guidance and merging companies are expected to conduct their own self-assessment on a merger (with the assistance of their advisers), including on points of jurisdiction. Once a company has decided to notify a merger to the CMA, it is strongly encouraged to contact the CMA at an early opportunity to provide information at a pre-notification stage. Contact details are available on the CMA website. See section 6.9 *et seq* of Mergers: Guidance on the CMA's jurisdiction and procedure (2020 - revised guidance) for the ways in which parties to a merger that is sufficiently advanced may voluntarily bring a merger to the attention of the CMA. The Merger Notice Template contains guidance on how to answer each question in the template. Guidance on the CMA's mergers intelligence function may also be of interest.

3. Covered transactions	
A. Thorough definition of potentially covered transactions [i.e., share acquisitions, asset acquisitions, mergers, de-mergers, consolidations, consortia, amalgamations, joint ventures or other forms of contractual relationships, such as partnerships and alliance agreements]	In order to be covered by the UK regime, a merger must comprise two or more enterprises (broadly speaking business activities of any kind) ceasing to be distinct. The definition of a 'relevant merger situation' can be found in section 23 of the Act and is detailed in question 4A below. As per Chapter 4 of the CMA's Guidance on the CMA's jurisdiction and procedure (CMA2, Dec 2020), the definition of a 'relevant merger situation' covers several different kinds of transaction and arrangement, including, for example, the transfer or pooling of assets or employees, or the creation of a joint venture. The Act's provisions apply both to mergers that have already taken place (subject to time limits) and to those that are proposed or in contemplation.
B. What is the geographic scope of transactions covered?	A case may qualify for investigation on either (or both) of two 'jurisdictional' tests, which differ slightly in their geographic scope.

	The 'turnover test' is met where the annual UK turnover of the **enterprise being acquired** exceeds £70 million. In most situations, the turnover test is applied to the turnover of the acquired enterprise that was generated by the sale of goods or services to customers within the UK in the business year preceding the date of completion of the merger or, if the if the merger has not yet taken place, the date of the reference for a Phase 2 investigation. The 'share of supply test' is satisfied if the merged enterprises: a) **both** either supply or acquire goods or services of a particular description in the UK; and b) will, after the merger, supply or acquire 25% or more of those goods or services, in the UK as a whole or in a substantial part of it.[3] The share of supply test is not an economic assessment of the type used in the CMA's substantive assessment; therefore, the group of goods or services to which the jurisdictional test is applied need not amount to a relevant economic market. The CMA will have regard to any reasonable description of a set of goods or services to determine whether the share of supply test is met. As mentioned in 4I below, in determining whether the 25% threshold is met, the CMA may consider, for example, the value, cost, price, quantity, capacity, number of workers employed or any other criterion, or combination of criteria.
C. If change of control is a determining factor, how is control defined and interpreted in practice?	'Ceasing to be distinct' (see 3A above) is defined in section 26 of the Act as two enterprises being brought under common ownership or common control. 'Control' may include situations falling short of outright voting control. Section 26 of the Act distinguishes three levels of interest (in ascending order): a) **material influence,** i.e. in particular the ability materially to influence policy relevant to the behaviour of the target entity in the marketplace;

[3] These tests are slightly different where a 'relevant enterprise' is concerned – see 4A below. In particular, the share of supply test does not require an increment if the enterprise being acquired has a share of 25% or more of relevant goods or services in the UK or in a substantial part of it.

	b) **de facto control**, which arises when an entity unilaterally determines a company's policy, notwithstanding that it holds less than the majority of voting rights in the target company (i.e. it does not have a controlling interest); c) **a controlling interest** (also known as 'de jure' or 'legal' control), which corresponds to a shareholding conferring more than 50% of the voting rights in a company. Should a shareholding (and/or a level of board representation) that confers the ability materially to influence a company's policy increase subsequently to a level that amounts to 'de facto' control or a controlling interest, that further acquisition may produce a new relevant merger situation. The same applies to a move from 'de facto' control to a controlling interest. For further information, please refer to paragraphs 4.20 – 4.43 of the CMA's Mergers: Guidance on the CMA's jurisdiction and procedure (CMA2, Dec 2020) (publishing.service.gov.uk).
D. Are partial (less than 100%) stock acquisitions/minority shareholdings covered? At what levels? Are acquisitions of assets ever covered? If so, do the assets have to form a free-standing business or can the combination of the assets with the business of the acquirer be considered in order to have jurisdiction? Does the authority have jurisdiction over "bare" asset purchases, e.g. where the assets purchased do not relate to the acquirer's existing business?	***Partial acquisitions:*** Yes, partial (less than 100%) stock acquisitions/minority shareholdings are covered when these constitute a change of control. As described in 3C above, 'control' may include situations falling short of outright voting control. ***Asset acquisitions:*** Two enterprises will 'cease to be distinct' if they are brought under common ownership or control. The term 'enterprise' is defined in section 129 of the Act as the activities, or part of the activities, of a business. An 'enterprise' may comprise any number of components, most commonly including some combination of the assets and records needed to carry on certain activities of the business, employees working in the business, and existing contracts and/or goodwill. The Act does not require that a business (or part thereof) be of any minimum scale, or include any particular combination of components, in order to constitute an enterprise. For instance, there is no requirement for the inclusion of physical assets. Please refer to paragraphs 4.10 – 4.19 of the CMA's Mergers: Guidance on the CMA's jurisdiction and procedure (CMA2, Dec 2020) (publishing.service.gov.uk) for more details on the term 'enterprise'. The CMA will consider whether what is being acquired amounts to more than 'bare assets', owing to the fact that the assets were previously employed in combination in the activities of a business (or would be employed in combination to commence active trading).

4. Thresholds for notification	
A. What are the general thresholds for notification? **[If the thresholds are subject to adjustment, state on what basis and how frequently (e.g., for inflation, annually)]**	***Merger thresholds*** There is no requirement upon businesses to notify the CMA of an anticipated or completed merger under the UK's voluntary notification regime. A merger must meet all three of the following criteria to constitute a relevant merger situation for the purposes of the Act: a) two or more enterprises must cease to be distinct (or there must be arrangements in progress or in contemplation which, if carried into effect, will lead to enterprises ceasing to be distinct); b) either or both of the jurisdictional tests (turnover and share of supply) described in 3B above need to be met; and c) either the merger must not yet have taken place, or the date of the merger must be no more than four months before the day the reference is made, unless the merger took place without having been made public and without the CMA being informed of it (in which case the four-month period starts from the earlier of the time the merger was made public or the time the CMA was told about it).[4] This four-month deadline may be extended in certain circumstances. ***Relevant enterprises*** For mergers that involve an enterprise being taken over which is active in the areas specified under section 23A of the Act, (a 'relevant enterprise'), there are also alternative jurisdictional thresholds which differ from those applicable to other mergers under the UK merger control regime as set out above. These areas of specified activity include, among others, the development or production of items for military or military and civilian use or the development and production of quantum technology. [5] For mergers in which the enterprise being taken over (or part of it) is a relevant enterprise, the turnover and share of supply tests are met if: a) the relevant enterprise's annual UK turnover exceeds £1 million; or

[4] In this context, the date of the merger refers to the date when the enterprises cease to be distinct (see section 24(1) of the Act).
[5] For further information, please see BEIS Guidance: Enterprise Act 2002: changes to the turnover and share of supply tests for mergers (June 2020).

	b) before the merger, the relevant enterprise being acquired or merged has a share of supply or purchase of 25% or more of relevant goods or services in the UK or in a substantial part of it.
B. To which entities do the merger notification thresholds apply, i.e., which entities are included in determining relevant undertakings/firms for threshold purposes? If based on control, how is control determined?	The turnover test applies to the acquired enterprise. The share of supply test is met if the situation is a consequence of the merger, and therefore usually applies to the acquired enterprise and the group-wide operations of the acquirer. In relation to joint ventures, the share of supply test may be applied to the group-wide operations of both partners.
C. How is the nexus to the jurisdiction determined (e.g., sales or assets in the jurisdiction)? If based on an "effects doctrine", please describe how this is applied in practice. If national sales are relevant, how are they allocated geographically (e.g., location of customer, location of seller)?"	The two alternative jurisdictional tests each require a UK nexus: • The 'turnover test' is applied to turnover in the UK of the enterprise being taken over. Subject to qualifications outlined in guidance, the general rule is that turnover should be regarded as UK turnover for the purposes of the Act when the customer is located in the UK. The CMA will have regard to whether sales are made directly or indirectly (via agents or traders) to UK customers. • The 'share of supply test' is satisfied if the merged enterprises: a) both either supply or acquire goods or services of a particular description in the UK, and b) will, after the merger, supply or acquire 25% or more of those goods or services, in the UK as a whole or in a substantial part of it. These principles apply equally to non-UK companies that sell to (or acquire from) UK customers or suppliers. For further details on the 'turnover test' and the 'share of supply test', please see paragraphs 4.56 - 4.73 of the Guidance on the CMA's jurisdiction and procedure (CMA2, Dec 2020) (publishing.service.gov.uk).
D. Can a single party trigger the notification threshold (e.g., one party's sales, assets, or market share)?	As mentioned above in 4A and 4B, there is no requirement upon businesses to notify the CMA of an anticipated or completed merger under the UK's voluntary notification regime. However, a single party can trigger the CMA's jurisdiction over a merger. Where the turnover test is met, this will, by definition, be because of the turnover of the target.

	The 'share of supply test' requires an increment, so the shares of both merging parties are relevant. An exception applies, for mergers in which the enterprise being taken over (or part of it) is a 'relevant enterprise' (see 4A above): in these cases, the test is met even if share of supply does not increase as a result of the merger so long as the relevant enterprise has a 25% share of supply.
E. Are any sectors excluded from notification requirements? If so, which sectors? To what period(s) of time do the thresholds relate (e.g., most recent calendar year, fiscal year; for assets-based tests, calendar year-end, fiscal year-end, other)?	No sectors are excluded from notification requirements.
F. Are there special threshold calculations for specific sectors (e.g., banking, airlines, media, digital markets) or specific types of transactions (e.g., joint ventures, partnerships, financial investments)? If yes, for which sectors and types of transactions?	***Water and sewerage mergers:*** Mergers involving two or more water and sewerage or water-only companies are in certain circumstances subject to a special water merger regime (either of which are referred to as 'water enterprises'). For mergers involving two or more 'water enterprises' the jurisdictional test is based on turnover only (i.e. the turnover of the water enterprise being taken over, and of the water enterprises already belonging to the acquirer, must each be no less than £10 million). The UK merger regime relating to water mergers is a voluntary notification regime. More detailed information can be found in Water and sewerage mergers: Guidance on the CMA's procedure and assessment (CMA49, Nov 2015). ***Relevant enterprises:*** There are also alternative jurisdictional thresholds for mergers that involve an enterprise being taken over which is active in the areas specified under section 23A of the Act (a **'**relevant enterprise'), such as items for military or military and civilian use and artificial intelligence - see 4A above. Under the UK's National Security Bill 2020, if passed, 17 "core sectors" would require mandatory notification under the Bill to the Secretary of State – see 1A above.
G. Are there special rules or exceptions/exemptions regarding jurisdictional thresholds for transactions in	Not applicable.

which both the acquiring and acquired parties are foreign (foreign-to-foreign transactions)? [Describe the methodology for identifying and calculating any values necessary to determine if notification is required, including the value of the transaction, the relevant sales or turnover, and/or the relevant assets]	
H. Does the agency have the authority to review transactions that fall below the thresholds or otherwise do not meet notification requirements? If so, what is the procedure to initiate a review? [Describe methodology for calculating exchange rates]	Not applicable.
I. Are current notification criteria catching relevant transactions related to digital markets?	The share of supply test may prove particularly relevant in relation to digital mergers, as it applies even where the target's UK turnover is lower than £70 million, for example where the target is a company with no, or little revenue due to the stage of its development. The Act confers on the CMA a broad discretion to identify, for the purposes of applying the share of supply test, a specific category of goods or services supplied or acquired by the merging parties. The share of supply test is not an economic assessment (see 3B above). Under section 23(5) of the Act the CMA has regard, for example to the value, cost, price, quantity, capacity, number of workers employed or any other criterion, or combination of criteria, in determining whether the 25% threshold is met. More detailed information can be found in 4.63(a)(b) and (e) of Mergers: Guidance on the CMA's jurisdiction and procedure (CMA2, Dec 2020). Recent cases where the CMA has found jurisdiction on the basis of the share of supply test in digital mergers include Google/Looker (2020) and Salesforce/Tableau (2019).

Calculation Guidance and related issues

J. If thresholds are based on any of the following values, please describe how they are identified and calculated to determine if notification is required: **i) the value of the transaction;** **ii) the relevant sales or turnover;** **iii) the relevant assets;** **iv) market shares;** **v) other (please describe).**	Please refer to 4A above. Guidance in relation to the turnover test can be found in the Enterprise Act 2002 (Merger Fees and Determination of Turnover) Order 2003 SI 2003/1370 (as amended) and Annex A of Mergers: Guidance on the CMA's jurisdiction and procedure (CMA2, Dec 2020). Information in relation to the share of supply test has been provided in 4A and 4I above.
K. Which entities are included in determining relevant investment funds for threshold purposes? If based on control, is the definition of control in these cases any different from the definition of control in general (question 3C)? If yes, how?	The UK merger regime does not have special provisions for investment funds.
L. In case an investment fund is part of a transaction, are its controllers required to present turnover information related to other funds under same manager (general partner) control? Are those other funds considered as part of the transaction for turnover purposes?	The turnover test applies to the turnover of the target entity, not the acquiring fund.
M. Describe the methodology applied for currency conversion [e.g. which exchange rates are used].	The turnover test is expressed in terms of pounds sterling. If it is necessary to convert foreign currencies in order to arrive at this figure, the CMA would usually be content to accept the approved exchange rate applicable at the date of the accounts. Please see CMA2, page 133, para A.21 – 'Treatment of foreign currencies' for more details.

5. Pre-notification	
A. If applicable, please describe the pre-notification procedure and whether it can be mandatory or not [e.g., time limits, type of guidance given, etc.].	As mentioned in 4A above, there is no requirement to notify mergers to the CMA. Where merging parties wish to formally notify a merger to the CMA for investigation, they should first submit a request for case team allocation and follow up with a Merger Notice. The submission of the final Merger Notice is typically preceded by a pre-notification process, during which the CMA ensures that it has all the information it needs before formally starting its merger inquiry. Please see Chapter 6 of Mergers: Guidance on the CMA's jurisdiction and procedure (CMA2, Dec 2020) for more detailed information about the pre-notification procedure.
B. If applicable, what information or documents are the parties required to submit to the agency during pre-notification?	As mentioned in 5A above, if the merging parties decide to notify a merger for investigation, they should contact the CMA by firstly completing the merger case team allocation request form (CTAF), available on the CMA website (Merger notice forms - GOV.UK (www.gov.uk)). The pre-notification process is intended to enable information-gathering and engagement on the issues that are likely to be the focus of the CMA's formal investigation. As mentioned in 6.18 of Mergers: Guidance on the CMA's jurisdiction and procedure (CMA2, Dec 2020), the pre-notification process aims to facilitate, for example, the clarification of (i) the information and evidence the CMA will require for the purposes of the Merger Notice or (ii) any types of information in the Merger Notice form that the CMA does not consider necessary for a complete notification in the case at hand.

6. Notification requirements and timing of notification	
A. Is notification mandatory? [Please describe if notification is mandatory in pre-notification Phase, post-merger or voluntary]	As mentioned in 4A above, there is no requirement to notify mergers to the CMA. Voluntary notification is available for both anticipated and completed transactions. For completed mergers, the Mergers Notice form requires merging parties to specify when the enterprises ceased to be distinct (within the meaning of sections 26 and 27 of the Act). For anticipated mergers, the Mergers Notice

	form requires merging parties to specify the expected time scale for exchange of contracts and completion of the merger as well as any other dates that merging parties wish the CMA to be aware of. The merger notice form is available in the following link: Merger notice forms - GOV.UK (www.gov.uk). Please see question 5 and 6B-E below for further information.
B. If parties can make a voluntary merger filing when may they do so?	Merging parties may submit voluntary filings for anticipated mergers (provided the merger is sufficiently advanced, and provided that the merger is in the public domain before the CMA opens its investigation). For further details on notification to the CMA see 6C below and Chapter 6 of Guidance on the CMA's jurisdiction and procedure (CMA2, Dec 2020) (publishing.service.gov.uk).
C. What is the earliest that a transaction can be notified (e.g., is a definitive agreement required; if so, when is an agreement considered definitive?)	Where the merging parties have not signed a share purchase agreement or equivalent, the case team allocation form should set out evidence of a good faith intention to proceed with the transaction (such as because heads of terms have been concluded, adequate finance has been put in place, or the transaction has been subject to board-level consideration). In the case of a public bid, the CMA will expect at least a public announcement of a firm intention to make an offer or the announcement of a possible offer in order to open a Phase 1 investigation. Additionally, a Merger Notice will be deemed to be complete only if it states that the existence of the proposed merger has been made public.
D. When must notification be made? If there is a triggering event, describe the triggering event (e.g., definitive agreement) and the deadline following the event. Do the deadline and triggering event depend on the structure of the transaction? Are there special rules for public takeover bids?	Please refer to 6A and 6C above.

E. If there is a notification deadline, can parties request an extension for the notification deadline? If yes, please describe the procedure and whether there is a maximum length of time for the extension.	As per 6A above, there is no requirement to notify mergers to the CMA. As a result, no notification deadline is provided.

7. Simplified Procedures	
A. Describe any special procedures for notifying transactions that do not raise competition concerns (e.g., short form, simplified procedures, advanced ruling certificates, discretion to waive certain information requirements, etc.).	None since notification is voluntary. In cases that constitute a relevant merger situation, but where competition concerns clearly do not arise, the merging parties may decide that notification to the CMA is not necessary. The CMA has a dedicated mergers intelligence function responsible for monitoring non-notified merger activity. Merging parties are welcome to submit a short briefing note to the CMA's Mergers Intelligence Function, explaining why they do not propose to submit or have not submitted a Merger Notice to the CMA. As a general rule, the CMA will only consider a briefing note after there is a signed merger agreement. For more information on this process, see Chapter 3 of our published guidance on the CMA's mergers intelligence function: CMA56, Dec 2020.
B. Describe the criteria adopted to consider a transaction under the simplified procedure.	Not applicable.

8. Information and documents to be submitted with a notification	
A. Describe the types of documents that parties must submit with the notification (e.g., agreement, annual reports, market	***Merger notice cases:*** The prescribed information that must be supplied to file a Merger Notice is published on the CMA website. Examples of supporting documents required include annual reports, business plans, minutes of board meetings, reports, presentations, studies, internal analyses, industry/market reports or

studies, transaction documents, internal documents).	analysis, including customer research and pricing studies. Whether or not a merger notice has been filed, the CMA also has the power to require the production of documents and information it needs. ***Non-notified cases:*** If the CMA becomes aware of a transaction that has not been voluntarily notified, the CMA considers whether there is a reasonable chance that its duty to refer would be met if it investigated the transaction. Where appropriate, the CMA first sends an enquiry letter to the merging parties requesting further information about the transaction. For more information see 1D above and our published Guidance on the CMA's mergers intelligence function (publishing.service.gov.uk) (CMA56, Dec 2020). ***Internal documents:*** The CMA has also published guidance on requests for internal documents: Guidance on requests for internal documents in merger investigations. The types of document included within the scope of requests for internal documents will be driven by the way in which a party conducts its commercial operations. To this end, the CMA may engage with merging parties to discuss their decision-making procedures and the way in which they gather, assess and disseminate competitive analysis.
B. Is there a distinction between tangible and intangible (e.g., customer portfolio, data on consumers, etc.) assets in the description of the transaction? [In respect to digital markets, state if the agency considers the amount of user data the companies have, and which will be passed on in the transaction]	As per paragraph 4.15 of Guidance on the CMA's jurisdiction and procedure (CMA2, Dec 2020) (publishing.service.gov.uk), where a transaction results in the acquisition of parts of a business, in determining whether the activities or components of the business being acquired constitute an enterprise, the CMA will have particular regard to whether the transaction includes: a) The transfer of tangible or intangible assets. However, intangible assets such as intellectual property rights (including know-how) are unlikely, on their own, to constitute an enterprise unless it is possible to identify recently-generated turnover directly related to the transferred intangible assets (or expected revenues directly related to the assets being transferred without material further development). b) The transfer of business data (including customer databases, lists or other customer relationships).

	c) The transfer of employees, including under the TUPE[6] regulations. d) Consideration for the goodwill obtained by the purchaser. The presence of a price premium being paid over the value of any assets being transferred would be indicative of goodwill being transferred. e) The transfer of trademarks, trade names, or domain names. None of these factors, individually, is necessarily conclusive. The CMA will assess all relevant circumstances, with a view to determining whether the target business constitutes an enterprise under the Act (see paragraph 4.19 of Guidance on the CMA's jurisdiction and procedure (CMA2, Dec 2020) (publishing.service.gov.uk). When describing the business or businesses over which control is being or has been acquired, if assets are being acquired, the acquiring party must set out which assets – both tangible and intangible – form part of the acquisition and include a brief description of the main products and services supplied by the acquired business or businesses. Please see the Merger Notice form template for more information. With respect to digital mergers, information on user data could be relevant under a) or b) above.
C. Are documents proving the efficiencies of the transaction required? [If applicable, please provide the type of documents normally required]	Where merging parties would like the CMA to consider whether or not the merger gives rise to efficiencies, any description should include (but not necessarily be limited to) the following: a) a detailed explanation of how the merger would generate such efficiencies; b) if reasonably practicable, a quantification of any such efficiencies, specifying the timeframe required to achieve them; c) an explanation of the extent to which the efficiencies would be sufficient to prevent a substantial lessening of competition; d) an explanation of the reasons why such efficiencies could not be achieved in the absence of the merger; and e) any documents prepared internally or by external consultants discussing the expected efficiencies.

[6] The Transfer of Undertakings (Protection of Employment) Regulations 2006.

	Please refer to the CMA's Guidance Note to question 24 within the Merger Notice form template for more information.
D. What information is required in case the target company is experiencing financial insolvency?	Please refer to paragraphs 3.21 to 3.32 of the CMA's Merger Assessment Guidelines (publishing.service.gov.uk) (CMA129, March 2021) for details about the CMA's assessment when merging parties submit that the acquired firm and/or the acquirer would have exited or would inevitably exit the market absent the merger. More details about information required in such situations can be found in the CMA's Merger Notice notice form. When considering any exiting firm argument, the CMA will usually attach greater weight to evidence that has not been prepared in contemplation of the merger. It may be particularly important in the context of an exiting firm scenario for the CMA to understand the rationale for the transaction under review (i.e. to consider why the purchaser is acquiring a firm or its assets in the context of claims that it would have exited from the market). Please also refer to the CMA's published guidance 'Annex A: Summary of CMA's position on mergers involving 'failing firms'', which refers to the CMA's position on mergers involving 'failing firms' during the COVID-19 pandemic.
E. Is there a specific procedure for obtaining information from target companies in the case of hostile/ unsolicited bids?	There is no specific procedure for obtaining information from target companies in the case of hostile/ unsolicited bids. The CMA has powers to require relevant documents and information from any person, including directly from the target (for example in a hostile transaction). For non-hostile acquisitions, the CMA would expect that an acquiring party should be able to access all relevant information relating to the target's activities through cooperation obligations between the merging parties. Merging parties may consider that it is not necessary to provide certain information requested, for instance, where the information requested is not available to the notifying party (e.g. where the merger is a 'hostile' transaction).

F. Are there any document legalization requirements (e.g., notarization or apostille)? What documents must be legalized?	The Merger Notice form, if used, must be signed by an authorised official of the company, or by a person authorised to act on its behalf.
G. What are the agency's rules and practice regarding exemptions from information requirements (e.g., information submitted or document legalization) for transactions in which the acquiring and acquired parties are foreign (foreign-to-foreign transaction)?	There are no special rules and practice regarding exemptions from information requirements for foreign parties.
H. Can the agency require third parties to submit information during the review process? Can third parties voluntarily submit information or otherwise contact the agency to intervene?	***Powers to require information:*** During the review process, the CMA can seek information from third parties either voluntarily or using its statutory information gathering powers under section 109 of the Act. For further details about the CMA's information-gathering powers, please see paragraphs 9.4 to 9.11 of Guidance on the CMA's jurisdiction and procedure (CMA2, Dec 2020) (publishing.service.gov.uk). ***Consultation*:** Third parties can submit information during the CMA's investigation and such views are specifically invited at certain stages of the process. For example, the CMA will contact third parties and publish an 'invitation to comment' notice when it opens a formal Phase 1 investigation.
I. Are parties allowed to submit information beyond what is required in the initial filing voluntarily (e.g., to help narrow or resolve potential competitive concerns)?	The information that must be supplied to file a Merger Notice is prescribed in the CMA's published guidance. The CMA is likely to require the production of further information in the course of the merger review process. Merging parties may voluntarily submit additional information or analysis to the CMA. As mentioned in 7A above, merging parties can also submit a short briefing note to the CMA, explaining why they do not propose to submit or have not submitted a Merger Notice to the CMA.

J. Are there different forms for different types of transactions or sectors?	No.
K. With respect to investment funds: **i) Is it requested that an investment fund taking part in a transaction provide a statement that its controllers do not manage any other investment funds in the same relevant market?** **ii) Should an investment fund be controlled by an entity that is also responsible for other funds in the same relevant market, are such funds considered part of the transaction? Is it requested that the controlling entity provide market information (e.g., market share) related to the other funds it manages and which are in the same relevant market?** **iii) Should there be no classic concentration, is there any sort of exemption regarding presenting certain information requested in the form?**	The CMA does not have special requirements for transactions involving investment funds. In the case of an acquisition, a brief description of the acquirer group's business should include a brief description of the main products and services provided, together with a corporate structure chart and an organisation chart (showing the names, job titles and areas of responsibility of the senior executives of the merging parties). Copies of the most recent business plan of the acquirer and acquirer group (if relevant) and the target (or merging parties in the case of a full merger) should be provided. Merging parties should also provide brief details of any other transactions (merger, acquisition, disposal, joint venture) undertaken by (ii) either of the merging parties in the last two years which involve the products or services in any Candidate Market identified and (ii) both or all merging parties in the last two years (that is, where the merging parties were party to the same transaction). There is no specific exemption regarding presenting certain information requested in the form.

9. Translation	
A. In what language(s) can the notification forms be submitted?	English.

B. Describe any requirements to submit translations of documents: **i) with the initial notification; and** **ii) later in response to requests for information.** **In addition:** **iii) what are the categories or types of documents for which translation is required;** **iv) what are the requirements for certification of the translation;** **v) which language(s) is/are accepted; and** **vi) are summaries or excerpts accepted in lieu of complete translations and in which languages are summaries accepted?**	The CMA expects notifications and supporting information to be supplied in English. Certification of translations is not required; however, the merging parties are under a general duty not to provide any false or misleading information. The CMA may accept partial translations in appropriate circumstances.

10. Review Periods	
A. Describe any applicable review periods following notification.	After starting an investigation, the CMA is in most cases required to decide whether the test for reference is met within a timetable of 40 working days (40 working day clock). This period starts on the first working day after the CMA confirms to the merging parties that the Merger Notice is complete, or, in non-notified cases, where the CMA confirms that it has received sufficient information to enable it to begin its investigation. Merging parties are able to request that a case should be 'fast tracked' where they accept that the CMA has evidence at an early stage in an investigation that objectively justifies a belief that the test for reference is met**.** A case can be fast tracked for two purposes: a) to proceed more quickly to offering undertakings in lieu of reference (UILs), with the objective of reaching a Phase 1 clearance with remedies; b) to proceed more quickly to an in-depth Phase 2 investigation.

	Following a reference to Phase 2, the CMA's final report must normally be published within 24 weeks of the date of the reference. The inquiry can be extended, once only, by up to eight weeks if the CMA considers there are special reasons why a report cannot be prepared and published within the statutory deadline. The CMA is subject to a statutory deadline of 12 weeks following its final report, extendable once by up to six weeks if the CMA considers there are special reasons for doing so, to implement any Phase 2 remedies.
B. Are there different rules for public tenders (e.g., open market stock purchases or hostile bids)?	No
C. What are the procedures for an extension of the review periods, if any? Do requests for additional information suspend or re-start the review period?	The CMA also has the power to 'stop' the relevant review periods in the following circumstances. 1. The CMA can, where necessary, under section 25 of the Act, extend its four-month statutory timetable to make a decision on reference in completed mergers if a 'formal' information request under section 109 to the merged firm is not complied with, including where the party has a reasonable excuse (for example, information is not supplied within the stated deadline). The CMA can also agree with the merging parties to extend the four-month clock by up to 20 working days. 2. The CMA may stop the 40 working day clock (see 10A above) where a merger party has failed to provide information (with or without a reasonable excuse) to a formal request for information under section 109 within the specified deadline. 3. In certain circumstances, the CMA can extend the 40 working day clock by up to 20 working days, following the issuance of a public interest intervention notice (PIIN) by the Secretary of State (section 42 of the Act). 4. Please see 10A above for information relating to the possibility for extension of the 24-week period in Phase 2 and the 12-week period to implement Phase 2 remedies. 5. The CMA is seeking undertakings (voluntary commitments) in lieu of a reference to Phase 2. This extension of time expires either when undertakings have been given, or 10 working days after the notifying party informs the CMA that it does not intend to give undertakings or cancellation of the extension by the CMA.

D. Is there a statutory or other maximum duration for extensions?	Please refer to 10C.
E. Does the agency have the authority to suspend review periods? Does suspending a review period require the parties' consent?	Following the reference of an anticipated merger for a Phase 2 investigation and within three weeks of the reference date, the CMA can suspend its Phase 2 inquiry for a period of up to three weeks if the merging parties request it and the CMA believes that the merger may be abandoned by the merging parties (see paragraphs 10.11 – 10.12 of Guidance on the CMA's jurisdiction and procedure (CMA2, Dec 2020) (publishing.service.gov.uk). The CMA may also suspend the statutory timetables for reviewing mergers where information required under its formal information gathering powers (i.e. through a 'section 109 Notice') is not provided by a relevant person or is found to be false or misleading (see paragraph 9.16 of Guidance on the CMA's jurisdiction and procedure (CMA2, Dec 2020) (publishing.service.gov.uk)
F. What are the time periods for accelerated review of non-problematic transactions, if any?	There is no accelerated review of non-problematic transactions. In cases where a transaction does not raise serious competition issues, the decision to clear the merger is made by a staff member of the CMA. The decision will then be adopted by the CMA, relayed to the merging parties or their advisers and announced publicly. Please see paragraph 9.27 of Mergers: Guidance on the CMA's jurisdiction and procedure (CMA2, Dec 2020).
G. If remedies are offered, do they impact the timing of the review?	Please refer to 10C above.

11. Waiting periods / suspension obligations	
A. Describe any waiting periods/suspension obligations following notification (e.g., full suspension from	There are no waiting periods at Phase 1.

implementation, restrictions on adopting specific measures) during any initial review period and/or further review period.	During Phase 1, the merging parties are generally free to go ahead with completion (unless there are unusual circumstances which mean that the CMA has imposed a specific order preventing completion). Interim measures (including interim enforcement orders (IEOs) and unwinding orders), may be imposed at any time during the CMA's review (also before the launch of a formal investigation), in order to prevent pre-emptive action (e.g. disposals or integration) which may prejudice any reference to Phase 2 or impede any remedial action following a Phase 2 investigation. It is rare for the CMA to impose an interim order at Phase 1 which prevents completion. There are certain additional statutory restrictions at Phase 2, including: • Where a merger is not complete at the time of reference, the merging parties may not acquire interests in each other's shares during the reference period without the CMA's consent. • Where a merger is complete at the time of reference, the merging parties require the consent of the CMA before completing outstanding matters in connection with the merger arrangements, making further arrangements in consequence, or transferring the ownership or control of any enterprises relating to the reference. Once the reference is underway, the CMA may either obtain undertakings from the merging parties or impose orders on them to prevent pre-emptive action. Please refer to 18A below for the implications of any breaches by the merging parties of interim orders and interim undertakings.
B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?	The CMA may (on written application by the merging parties) give consent to the merging parties to undertake certain actions that would otherwise be prohibited by interim measures (see 11A above). Derogations will not be given retrospectively. Merging parties should engage early with the CMA to discuss potential derogation requests that are considered urgent and necessary by the merging parties. Derogations are more likely to be granted if requests are fully specified, reasoned and supported by relevant evidence.

C. Are the applicable waiting periods/suspension obligations limited to aspects of the transaction that occur within the agency's jurisdiction (e.g., acquisition or merger of local undertakings/business units)? If not, to what extent can the parties implement the transaction outside the agency's jurisdiction prior to clearance (e.g., through derogation from suspension, hold separate arrangements)?	**Phase 1** There are no waiting periods at Phase 1. The restrictions mentioned in 11A above may extend to a person's conduct outside the UK if that person is a UK national, a body incorporated under the law of the UK (or any part of it), or if that person carries on business in the UK. However, as mentioned in 11A above, at Phase 1, even if the CMA were to impose an interim order in relation to an anticipated merger, this would typically not prevent completion of the transaction from taking place (unless there are unusual circumstances which could mean that completion would necessarily result in pre-emptive action). **Phase 2** If an interim order has been imposed at Phase 1, then it remains in force unless replaced or varied. If no order is yet in place, statutory restrictions prevent merging parties from taking certain actions after the merger has been referred to Phase 2. See 11A above. At Phase 2, where a merger has not yet completed, the CMA may be willing to consent in some cases to completion where this is necessary to allow the transaction to complete at a global level, subject to Interim Measures and sufficient safeguards (likely to include hold separate arrangements and a monitoring trustee) being put in place in order to prevent pre-emptive action. For further details see the CMA's interim measures guidance (CMA108, June 2019).
D. Are parties allowed to close the transaction if no decision is issued within the statutory period?	Whilst the merger is being considered by the CMA in Phase 1, merging parties are free to complete the merger and take any commercial actions at their own commercial risk. As mentioned in 11A above, the CMA can seek interim measures (including unwinding measures) while it is investigating a completed merger under certain circumstances. At Phase 2, the Act prevents completion once the case has been referred. See 11C above for when the CMA may consent to completion.

E. Describe any provisions or procedures available to the enforcement agency, the parties and/or third parties to extend the waiting period/suspension obligation.	Not applicable.
F. Describe any procedures for obtaining early termination of the applicable waiting period/suspension obligation, and the criteria and timetable for deciding whether to grant early termination.	Not applicable, as merging parties may complete pending the CMA review of the transaction, unless an order preventing completion has been issued. During the course of the CMA's investigation, the CMA may release merging parties from some, or all, of their obligations under interim measures. This will be done as early as is appropriate in the circumstances of the case.
G. Describe any provisions or procedures allowing the parties to close the transaction at their own risk before waiting periods expire or clearance is granted (e.g., allowing the transaction to close if no "irreversible measures" are taken).	Please refer to 11D above. More information can be found in Mergers: Guidance on the CMA's jurisdiction and procedure (CMA2, Dec 2020) and Interim Measures in Merger Investigations (publishing.service.gov.uk) (CMA108, June 2019).

12. Responsibility for notification / representation	
A. Who is responsible for notifying – the acquiring company(ies), acquired company(ies), or both? Does each party have to make its own filing?	As mentioned at 4A, there is no requirement to notify mergers to the CMA. Notification to the CMA is voluntary. A Merger Notice may be submitted by any person carrying on an enterprise to which the notified arrangements relate. Merging parties may also submit a Merger Notice jointly.
B. Do different rules apply to public tenders (e.g., open market stock purchases or hostile bids)?	No.

C. Are there any rules as to who can represent the notifying parties (e.g., must a lawyer representing the parties be a member of a local bar)?	Merging parties can authorise a representative, for example a firm of solicitors, to complete the Merger Notice on their behalf and to act for them in further correspondence with the CMA. There are no rules as to who can be an authorised representative. However, the Notice must be signed by a duly authorised person, which is defined as a person with authority to bind each merging party. In addition, the Merger Notice requires merging parties to give the name and address of a person who is authorised to accept all correspondence and accept service or take receipt on behalf of notifying parties. This may be a person within the company or merging parties' authorised representative.
D. How does the validity of the representation need to be attested (e.g., power of attorney)? Are there special rules for foreign representatives or firms? Must a power of attorney be notarized, legalized, or apostilled?	There are no specific requirements as to how evidence of authorisation should be provided. The Merger Notice Template contains a declaration for merging parties to sign if the merging parties are appointing legal representatives.

13. Filing fees	
A. Are any filing fees assessed for notification? If so, in what amount and how is the amount determined (e.g., flat fee, fees for services, tiered fees based on complexity, tiered fees based on size of transaction)? [Please provide the amount in local currency and in USD as of December 31st, 2020]	All mergers which have been notified are subject to a fee, provided that the CMA finds that they qualify as a relevant merger situation, regardless of whether a reference is made. Non-notified mergers are also subject to a fee, provided that the merger involves the acquisition of a controlling interest and the CMA investigated on its own initiative and reached a decision that the merger qualified. No fees are payable for pre-notification discussions. Fee level is based on the value of the UK turnover of the acquired enterprise(s) (although there are exemptions for small- and medium-sized acquirers).

	Full details in respect of the payment of fees are, pursuant to section 121 of the Act, set out in the Enterprise Act 2002 (Merger Fees and Determination of Turnover) Order 2003 SI 2003/1370 (as amended).
B. Who is responsible for payment?	The fee is payable by the person(s) filing the Merger Notice. Where the target business is purchased by a joint venture, each acquirer is jointly and severally liable. In non-notified cases, the fee is payable by the person acquiring a controlling interest (no fee is due if the acquirer has only de facto control or material influence over the target).
C. When is payment required?	Fees become payable on announcement of a Phase 1 decision by the CMA (or by the Secretary of State in public interest cases) whether or not to refer. There are no additional fees for Phase 2 references.
D. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?	An invoice will be issued CMA when the fee becomes payable. Payment must be made within 30 days of the date of the invoice. Information on how to pay the fee (including the CMA's account details and the forms of payment that it will accept) is available on: https://www.gov.uk/government/publications/merger-fees-paymentinformation.

14. Process for substantive analysis and decisions [Please give a brief summary and provide information on relevant Guidance papers]	
A. What are the key procedural stages in the substantive assessment (e.g., screening mergers, consulting third parties)?	**Pre-notification** • For information about the CMA's pre-notification process please refer to question 5 above. **Principal stages of Phase 1** • As mentioned in 10A above, the CMA has a statutory deadline of 40 working days in which to complete the initial stage of its merger review process (Phase 1): by working day 40, the CMA must come to a decision on whether the duty to refer to Phase 2 applies (i.e. it must decide whether there is a realistic prospect of a 'substantial lessening of competition' (SLC), as described in 14B below). If the CMA finds that its duty to refer does not apply, the transaction is cleared.

	• Where the CMA decides that its duty to refer is met, merging parties who wish to offer undertakings (i.e. voluntary commitments) in lieu of reference (UILs) must submit a completed remedies form and draft UILs to the CMA no later than five working days after they are given the CMA's decision.[7] If no UILs are offered, the transaction is referred to Phase 2 by the CMA. • Where merging parties offer UILs, the CMA has until the tenth working day after the merging parties received the reasons for its SLC decision to decide whether the UILs offer (or a modified version of it) might be acceptable as a suitable remedy to the SLC or the identified adverse effects arising from it. The decision on the existence and scope of the SLC precedes and is independent of the decision on whether any UILs offered address the competition concerns identified. The CMA then considers/consults on the proposed UILs. If the CMA accepts the UILs offered, it clears the transaction. If the CMA rejects the UILs offered, the transaction is referred to Phase 2. • Following the reference of an anticipated merger for a Phase 2 investigation and within three weeks of the reference date, the CMA can suspend its Phase 2 inquiry for a period of up to three weeks if the merging parties request it and the CMA reasonably believes that the merger may be abandoned by the merging parties. See 10E above for more information. **Following referral to Phase 2:** • An Inquiry Group is appointed for each Phase 2 merger inquiry, supported by a case team of CMA staff. The appointed Inquiry Group are the decision makers on Phase 2 inquiries (section 34C of the Act) • The CMA issues an opening letter at the start of its Phase 2 information gathering process. This letter marks the formal start of the Phase 2 merger inquiry. • During its assessment phase, the CMA will hold a 'main party hearing' with each merging party. An annotated issues statement is sent to the merging parties in advance of the main party hearing setting out the Inquiry Group's emerging thinking by reference to the matters outlined in the issues statement. Key working papers (or extracts of them) may also be disclosed to the merging parties as appropriate in advance of the main party hearing. Merging parties comment on the annotated issues statement and any working papers (or extracts of working papers) disclosed to

[7] Please note that merging parties can put forward possible UILs to the CMA case team at any stage during the Phase 1 investigation or during pre-notification.

	them. Put-back of material to merging parties occurs for checking for factual accuracy and to identify confidential information prior to publication of the provisional findings, where appropriate. • Around week 15, the CMA publishes a Notice of Provisional Findings and a Notice of Possible Remedies (if relevant). Merging parties (and third parties) comment on the Provisional Findings and (if relevant) any Notice of Possible Remedies. • Where relevant the CMA will conduct subsequent hearings ('response hearings') to receive evidence on any remedies proposals and brief submissions on the Provisional Findings. Merging parties (and sometimes third parties, if appropriate) attend response hearings. Where relevant the CMA produces remedies working paper and discloses this to merging parties for comment. • The Inquiry Group then decides on whether there is a substantial lessening of competition (SLC) on a balance of probabilities standard, publishing a Final Report by the end of week 24 (subject to any extension of the statutory deadline). If the Inquiry Group does not find an SLC, the transaction is cleared. • After the publication of its Final Report, the CMA accepts final undertakings/makes a final order within the statutory 12-week deadline (subject to extension by six weeks if there are special reasons to do so - see 10A above). Responsibility for further implementation is assigned to a Group appointed to oversee this part of the process (usually the original Inquiry Group). Each stage is described in more detail in chapters 5 to 16 of our Guidance on the CMA's jurisdiction and procedure (CMA2, Dec 2020).
B. What merger test does the agency apply (e.g., dominance test or substantial lessening of competition test)?	The CMA applies a 'substantial lessening of competition' (SLC) test. The term 'substantial lessening of competition' is not defined in the Act. How the CMA understands and typically applies the term SLC is set out in the CMA's Merger Assessment Guidelines (CMA129, March 2021). If the CMA finds that a relevant merger situation has been created (or arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation), it must decide whether the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition (SLC) within any market or markets in the UK for goods or services.

	The CMA does not apply any thresholds to market share, number of remaining competitors or on any other measure to determine whether a loss of competition is substantial. As explained in 14D below, the CMA will decide whether a loss of competition is substantial under the applicable legal standard. At Phase 1, the CMA must meet the 'realistic prospect' standard (see paragraphs 2.33 to 2.34 of CMA129). At Phase 2, the decision is made on a balance of probabilities standard (see paragraph 2.36 of CMA129).
C. What theories of harm does the agency consider in practice?	Theories of harm and their assessment are discussed in further detail in Chapters 4 to 7 of the CMA's Merger Assessment Guidelines (CMA129, March 2021). The theories of harm discussed in these chapters are not exhaustive – the CMA may consider any theory of harm involving a potential SLC that could arise as the result of a merger. For some mergers, the CMA may consider several theories, sometimes affecting the same market. The CMA may revise the theories of harm as its assessment progresses. When considering whether a merger gives rise to an SLC (see 14B above), the CMA will consider the characteristics of each merger on a case-by-case basis. The Merger Assessment Guidelines discuss how the CMA approaches its assessment of mergers under its main theories of harm, which are whether a merger would lead to: (a) the merged entity being able to profitably and unilaterally raise its prices, worsen its quality or service and non-price factors of competition, or reduce innovation efforts at one or more of the pre-merger businesses; (b) coordination occurring between some remaining suppliers or becoming more stable as a result of the merger; or (c) the foreclosure of rivals when the merger is between firms at different levels of a supply chain or when the merger is between firms in different markets which are nevertheless related in some way. The CMA will generally take a forward-looking approach to the assessment of any theories of harm, considering the effects of the merger both now, and in the future.

D. What are the key stages in the substantive analysis? Does this differ depending on the type of transaction (e.g., joint venture)?	The CMA uses the same overall analytical approach in Phase 1 and Phase 2 when assessing the potential effects of a merger on competition. However, as mentioned in 14A above, the CMA applies different standards of proof as to the likelihood of an SLC at each phase (see 14A above for the key procedural stages). At Phase 1, the CMA applies a 'realistic prospect' threshold, whereas at Phase 2, the CMA applies a 'balance of probabilities' threshold. More specifically: • At Phase 1, the CMA has a duty to refer for further investigation in Phase 2 any relevant merger situation where it believes, objectively justified on the evidence, that it is or may be the case that the relevant merger situation has resulted or may be expected to result in an SLC ('realistic prospect' standard). • At Phase 2, the inquiry group decides whether: (i) there is a relevant merger situation falling within the UK merger control regime, (ii) that relevant merger situation has resulted, or may be expected to result, in an SLC, and (iii) it should take action to remedy any SLC identified. At Phase 2, the CMA will apply a 'balance of probabilities' threshold to its analysis, i.e. is it more likely than not that an SLC will result? The CMA must therefore form an expectation which has a higher level of probability than that required of the CMA at Phase 1. More details on the CMA's approach in assessing the potential competitive effects of mergers can be found in the CMA's Merger Assessment Guidelines (CMA129, March 2021). The 'realistic prospect' standard is discussed further in paragraphs 2.33 to 2.34 of the Merger Assessment Guidelines, and the 'balance of probabilities' standard in paragraph 2.36 of the Merger Assessment Guidelines.
E. Are non-competition issues ever considered (in practice or by law) by the agency? If so, can they override or displace a finding based on competition issues?	Non-competition issues are only taken into account where the Secretary of State has issued a public interest intervention notice. Section 58 of the Act details the public interest considerations on which the Secretary of State may intervene in a merger case. Section 42 of the Act provides that the Secretary of State may issue a public interest intervention notice (PIIN) in the case of mergers that meet the Act's jurisdictional thresholds, that have public interest implications, and which the CMA has not referred for a Phase 2 investigation.

	Section 59 of the Act also allows the Secretary of State to intervene in a limited number of cases that do not qualify under the Act's general merger regime, where one or more of the enterprises concerned is carried on in the UK, or by or under the control of a body corporate incorporated in the UK, and where one or more of the enterprises concerned is a relevant government contractor (as defined in the Act) in defence mergers, or where the merger involves certain newspaper or broadcasting companies. These are known as 'special merger situations'. Phase 1: if a PIIN is issued, the CMA will generally only give advice on jurisdictional and competition issues, although it will provide a summary of the representations it has received on the public interest. The Secretary of State then makes a decision on the outcome of the case, taking into account both the public interest and the CMA's binding advice on competition. If the Secretary of State concludes that there are no public interest issues the CMA will be instructed under section 56 of the Act to deal with the merger as an ordinary merger case. Phase 2: a case may be referred to Phase 2 on public interest grounds alone, or on both public interest and competition grounds if the CMA found competition concerns at Phase 1. The CMA conducts a Phase 2 inquiry and reports to the Secretary of State. The CMA's Phase 2 procedures for inquiries involving public interest concerns are similar to those for competition-only merger references. The CMA provides its report to the Secretary of State on both public interest and competition issues. The CMA's advice on competition is binding but the final decision on public interest matters lies with the Secretary of State. The Secretary of State will then take whatever remedial steps he or she considers necessary to address both the competition and public interest issues. See question 19A for more information. If the Secretary of State concludes, after receipt of the CMA's report, that there are no public interest issues that are relevant to the PIIN, the CMA will deal with the merger as an ordinary merger case under section 56 of the Act. Public interest concerns may outweigh competition concerns in intervention cases, e.g. by clearing a merger which raises competition concerns, or prohibiting a merger which does not raise competition concerns.

	More detailed information can be found in Chapter 16 of the CMA's Mergers: Guidance on the CMA's jurisdiction and procedure (CMA2, Dec 2020).
F. What are the possible outcomes of the review (e.g., unconditional/conditional clearance, prohibition, etc.)?	The possible outcomes arising out of the CMA's merger review are the following. • The CMA may unconditionally clear the merger either at Phase 1 or Phase 2. • The CMA may prohibit the transaction following a Phase 2 review. • The CMA could conditionally clear the transaction – either by accepting undertakings in lieu of reference at Phase 1, or by imposing an order or accepting undertakings at Phase 2 after finding an SLC. • The CMA may decide that the merger does not qualify as a relevant merger situation. If an anticipated merger is abandoned, the CMA can cease its investigation: • If an anticipated merger is abandoned before the CMA takes a decision at Phase 1, the CMA can issue a decision finding that its duty to refer does not arise because there is no relevant merger situation. • If an anticipated merger is abandoned after an SLC has been found at Phase 1 but before reference (during the period when the CMA is waiting to receive a UIL offer), the CMA may exercise its discretion not to refer on the basis that the merger is insufficiently likely to proceed. • If an anticipated transaction is abandoned during a Phase 2 investigation, the CMA will cancel the reference. • For further details see paragraphs 15.1-15.7 of CMA2. See 14E for non-competition outcomes related to public interest considerations after the issue of a public interest intervention notice (PIIN).

G. What types of remedies does the agency accept? Is there a preference on any particular type of remedies? How is the process initiated and conducted?	The choice of remedies will reflect the particular circumstances of each investigation. The CMA will first identify remedies that are effective in comprehensively addressing the SLC and its resulting adverse effects. The CMA will then select the least costly and intrusive remedy that it considers to be effective. The CMA may also have regard to any relevant customer benefits arising from the merger. Please refer to 8.21 - 8.27 of Merger Assessment Guidelines (publishing.service.gov.uk) (CMA129, March 2021) for further information on relevant customer benefits. The CMA will seek to ensure that no remedy is disproportionate in relation to the SLC and its adverse effects. The CMA will consider both structural remedies (e.g. a divestiture or prohibition) and behavioural remedies (e.g. enabling measures, price caps, supply commitments and service level undertakings). However the CMA has a strong preference for structural remedies, such as divestitures, which re-establish the structure of the market expected in the absence of the merger, and can be expected to address the adverse effects at source. The CMA is likely to use behavioural remedies only in exceptional cases as these are unlikely to deal with an SLC and its adverse effects as comprehensively as structural remedies and may result in distortions when compared with a competitive market outcome. In terms of process, as mentioned above in 14A, at the end of Phase 1, the CMA has discretion to accept undertakings in lieu of a reference to Phase 2 (UILs). The proposed undertakings must offer a clear-cut solution to the SLC identified. In practical terms, this means that UILs of such complexity, that their implementation is not feasible within the constraints of the Phase 1 timetable, are unlikely to be accepted (as described in 14A above, the UILs process needs to be carried in out compliance with strict statutory deadlines). As described in 14A and D above, in Phase 2, where the CMA finds an SLC, it is required to decide what action should be taken to remedy, mitigate or prevent the SLC or any adverse effect resulting from the SLC. For further information on the CMA's approach to remedies, please see Merger remedies (CMA87, December 2018).

15. Confidentiality	
A. To what extent, if any, does the agency make public the fact that a premerger notification filing was made or the contents of the notification? If applicable, when is this disclosure made?	The pre-notification process is available for all transactions regardless of whether or not they are in the public domain. The CMA does not make public the fact that it is in pre-notification discussions on a case. However, once the CMA opens a formal investigation into a merger, it places a case opening announcement on www.gov.uk/cma specifying whether the transaction is anticipated (i.e. notified). The CMA invites comments on all public merger situations under review from interested third parties by means of an invitation to comment notice published through the Regulatory News Service and on its website. Contents of the notification are kept confidential.
B. Do notifying parties have access to the agency's file? If so, under what circumstances can the right of access be exercised?	There is no general right of 'access to file' within CMA merger control proceedings, and the CMA is not, as a general principle, obliged to disclose all inculpatory or exculpatory material. The courts can order disclosure of certain documents in certain circumstances. The CMA has a statutory duty to consult any party whose interests are likely to be adversely affected by the CMA's proposed decision on the outcome of a merger and to give reasons for that proposed decision. As a consequence, the CMA discloses confidential file information to the merging parties only insofar as it is necessary to do so. The disclosure of confidential information will be deemed necessary where it forms part of the 'gist of the case', providing the merging parties with sufficient information in order to be able to make informed submissions in response to the CMA's findings. What constitutes the 'gist' of a case is context specific.

C. Can third parties or other government agencies obtain access to notification materials and any other information provided by the parties (including confidential and non-confidential information)? If so, under what circumstances?	Part 9 of the Act imposes a general restriction on the disclosure of information the CMA receives in the exercise of its functions, including during the course of a merger inquiry ('specified information'). Disclosure of such information is only permitted if one of the 'information gateways' under Part 9 of the Act applies, which include, for example consent from the relevant party or where it is deemed necessary for the purpose of fulfilling the CMA's functions. Where a merger is being investigated by competition authorities in other jurisdictions, the CMA will typically seek a confidentiality waiver from the merging parties to discuss any competition concerns that may arise from the merger, exchange confidential information and evidence related to the merger, discuss any potential or actual remedies and, where appropriate, gather information to facilitate coordinating certain stages of the investigation timetables.
D. Are procedures available to request confidential treatment of the fact of notification and/or notification materials? If so, please describe.	The CMA has a duty to publicise any mergers that it is investigating and cannot keep the fact of an investigation from the public. Notification materials will be handled as described above. The CMA is required by section 107 of the Act to publish its decisions and the reasons for them and so will ensure that the 'gist' of the evidence key to the reasoning and outcome is included in the public version of the decision. In respect of all information supplied, merging parties are invited to make known which information they claim to be confidential, and provide sufficient information as to why by explaining, for example, the nature of the information, the harm that could be caused, the likelihood of harm and magnitude of that harm.
E. Can the agency deny a party's claim that certain information contained in notification materials is confidential? Are there procedures to challenge a decision that information is not confidential? If so, please describe.	Before making a disclosure, the CMA will take into account merging parties' representations as to the sensitivity of the information but will not provide a commitment that the information will not be disclosed. When merging parties make requests for excision of confidential information, they are expected to justify each of those requests. The CMA will not accept blanket claims that particular classes of information are confidential.

	In the event of a disagreement as to the confidentiality of specific information, the merging parties should first seek to resolve the matter with the CMA case team. If the merging parties' concerns remain unresolved, they may make representations to the CMA's Procedural Officer, who will consider those representations and make a determination in relation to a Phase 1 inquiry or provide advice to the Inquiry group, who will make the decision, in relation to a Phase 2 inquiry.
F. Does the agency have procedures to provide public and non-public versions of agency orders, decisions, and court filings? If so, what steps are taken to prevent or limit public disclosure of information designated as confidential that is contained in these documents?	Yes, section 107 of the Act requires the CMA to publish its decisions. The procedure for providing public versions and non-public versions is set out in the Guidance on the CMA's jurisdiction and procedure (Chapter 19, CMA2, Dec 2020). The CMA is also required by section 107 of the Act to publish any initial enforcement order (IEO) or interim order made by it. See also question 15E.

16. Transparency	
A. Does the agency publish an annual report with information about mergers? Please provide the web address if available.	Yes, here is the link to the most recent annual report: CMA Annual Report and Accounts 2019 to 2020 - GOV.UK (www.gov.uk). The CMA also publishes an annual plan, which it publicly consults upon, setting out the themes that will guide its work for the following year. Here is the link to the 2021/2022 Annual Plan: CMA Annual Plan consultation 2021/22.
B. Does the agency publish press releases related to merger policy or investigations/reviews? If so, how can these be accessed (if available online, please provide a link)? How often are they published (e.g., for each decision)?	Yes, in all cases the CMA will place a case opening announcement on www.gov.uk/cma announcing its decision to formally begin a case except if doing so would prejudice the case or would otherwise be inappropriate. On completing a case in relation to which a formal case opening announcement has been made, the CMA will publish the outcome on www.gov.uk/cma and usually issue a press notice with a link to the relevant page where the decision will be published in due course.

C. Does the agency publish decisions on why it challenged, blocked, or cleared a transaction? If available online, provide a link. If not available online, describe how one can obtain a copy of decisions.	Yes, as explained in 15F above, section 107 of the Act requires the CMA to publish its decisions (except where the arrangements are not sufficiently advanced or likely to proceed to justify the making of a reference). The CMA publishes its decisions on www.gov.uk/cma.
D. Does the agency publish statistics or the number of annual notifications received, clearances, prohibitions, etc.? [if applicable, please provide a link for these figures]	The figures available at this link detail the outcomes of all merger inquiries completed in each year, from 1 April 2004 to the latest full month. Please note that decisions up to and including 31 March 2014 were given by the Office of Fair Trading (OFT) and the Competition Commission (CC). Decisions on or after 1 April 2014 were given by the CMA.

17. Cooperation	
A. Is the agency able to exchange information or documents with international counterparts?	While the CMA may freely share general information about its work and experiences with overseas public authorities, or through international fora, the disclosure of 'specified information' (please see question 15) is only permissible if an information gateway is available under Part 9 of the Act. The information gateway at section 243 (disclosure to an overseas public authority for the purpose of facilitating a relevant function of the receiving authority) of the Act does not apply to information received by the CMA in connection with a merger. In merger cases, consent is generally sought in the form of a template waiver permitting the CMA to disclose information to another (named) authority beyond the restrictions of Part 9 of the Act. Please refer to question 15C above.
B. Is the agency or government a party to any agreements that permit the exchange of information with foreign competition authorities? If so, with which foreign authorities? Are the agreements publicly available?	The CMA is a member of various international organisations and has entered into a number of bilateral agreements on an ad-hoc basis with other agencies, as explained in its Guidance on Transparency and disclosure (CMA6).

	The CMA has a strong record of cooperating with foreign competition authorities reviewing the same merger. Typically, cooperation between agencies involves discussing evidence, analysis, the information requested from the merger firms, and whether the agencies wish to share responses. The CMA may freely share general information about its work and experiences with overseas public authorities but is not party to any agreements enabling the exchange of confidential information with foreign competition authorities. The CMA commonly obtains waivers to this effect from the merging parties.
C. Does the agency need consent from the parties who submitted confidential information to share such information with foreign competition authorities? If the agency has a model waiver, please provide a link to it here, or state whether the agency accepts the ICN's model waiver of confidentiality in merger investigations form.	Please refer to question 17A. In addition, please see the CMA's confidentiality waiver template used to facilitate discussions between the CMA and other competition authorities on multi-jurisdictional merger investigations.
D. Is the agency able to exchange information or documents with other domestic regulators?	Please refer to questions 15 and 17A. The restrictions at Part 9 of the Act apply to the exchange of information between (domestic) public authorities.

18.Sanctions/penalties	
A. What are the sanctions/penalties for: **i) failure to file a notification;** **ii) incorrect/misleading information in a notification;** **iii) failure to comply with information requests;**	**i) Failure to file a notification** As mentioned in 4A above, there is no requirement upon businesses to notify the CMA of an anticipated or completed merger under the UK's voluntary notification regime, and accordingly there is no formal sanction or penalty for failure to file a notification. **ii) Incorrect/misleading information in a notification**

iv) failure to observe a waiting period/suspension obligation; **v) breach of interim measures;** **vi) failure to observe or delay in implementation of remedies;** **vii) implementation of transaction despite the prohibition from the agency?**	By virtue of section 99(5) or 100(1)(g) of the Act, where a party provides in a Merger Notice information which is materially false or misleading, the CMA will remain able to refer the transaction to an in-depth Phase 2 investigation even after the expiry of the 40-working day 'initial period' within which the CMA is otherwise required to decide whether the duty to refer applies (see 10A above). Where the CMA uses its compulsory information-gathering powers to obtain 'prescribed information' missing from a Merger Notice, a non-compliant merging party may face penalties as outlined in (iii) below. Additionally, if a person knowingly or recklessly supplies to the CMA information in connection with its merger functions that is false or misleading in a material respect, then that person commits an offence (section 117, of the Act) and is liable on summary conviction to a fine, and on conviction on indictment to imprisonment, a fine, or both. **iii) Failure to comply with information requests** Where a party has failed to comply with any requirement of a mandatory information notice under section 109 of the Act the CMA may, under sections 110 and 111, impose an 'administrative penalty' of a fixed amount of up to £30,000, an amount calculated by reference to a daily rate (of up to £15,000 per day), or both. Under section 110 of the Act, a person who alters, suppresses or destroys any document required to be produced under section 109 commits an offence (unless the CMA has imposed an administrative penalty on that person under sections 110 and 111) and is liable on summary conviction to a fine, or on conviction on indictment to imprisonment, a fine, or both. The offence of knowingly or recklessly supplying false or misleading information to the CMA under section 117 (outlined in (ii) above) may also be relevant to failure to comply with information requests. **iv) Failure to observe a waiting period/suspension obligation** A 'waiting period/suspension obligation' could be imposed through an interim measure under section 72, 80 or 81 of the Act (see response to question 11 above), a breach of which may result in the CMA imposing an 'administrative penalty' in accordance with section 94A of the Act (see (v) below).

	Where interim measures are not in force under section 72, 80 or 81, sections 77 and 78 impose certain restrictions in completed and anticipated mergers subject to a Phase 2 reference. Per section 95, any person who may be affected by a contravention of these restrictions may bring an action for the breach if it has caused that person to sustain loss or damage. Compliance is also enforceable by civil proceedings brought by the CMA for an injunction, interdict, or any other appropriate relief or remedy. **v) Breach of interim measures** Per section 94A of the Act, where the CMA considers that a person has, without reasonable excuse, failed to comply with an interim measure, it may impose a penalty of such fixed amount as it considers appropriate (not exceeding 5% of the total value of the turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom it is imposed). **vi) Failure to observe or delay in implementation of remedies** Informal enforcement options could include the CMA agreeing actions with firms to end a breach of an undertaking or order and to improve future practices and processes. In these cases, the CMA may publish a letter detailing the breach and acknowledging any action taken to put things right. The CMA also maintains a public register of all material breaches. Formally, the CMA can apply to a court to seek compliance with the original enforcement order or undertakings. Failure to comply with such an order may lead to contempt of court proceedings, and firms which persistently fail to comply could face a fine, or imprisonment of individuals for up to 2 years (or both). Any person may also be able to bring a court action in respect of contravention of an undertaking or order, per section 94 of the Act. The CMA may also issue directions requiring a firm to take specific steps to end a breach of an order or undertaking, as well as to improve its practices and procedures. The CMA can also impose additional compliance and reporting obligations to allow for more detailed monitoring activities. Directions can be

	enforced through the courts; failure to comply with a court order is punishable as outlined in the paragraph above. For further details, please see Merger and market remedies: Guidance on reporting, investigation and enforcement of potential breaches. **vii) Implementation of transaction despite the prohibition from the agency** Such action may constitute breach of a remedy, and therefore could be addressed via the means set out in (vi) above.
B. Which party/ies (including natural persons) are potentially liable for each of A(i)-(vii)?	In relation to both administrative penalties and offences, the Act uses the term 'person', which includes a natural person and a body of persons corporate or unincorporated (eg a company or also a local authority). Moreover, section 125 of the Act states that where an offence committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, a director, manager, secretary or other similar officer of the body corporate, or a person purporting to act in such a capacity, they as well as the body corporate commit the offence and shall be liable to be proceeded against and punished accordingly.
C. Can the agency impose/order these sanctions/penalties directly, or is it required to bring judicial action against the infringing party? If the latter, please describe the procedure and indicate how long this procedure can take.	Administrative penalties are imposed by the CMA directly. Penalties can be appealed to the Competition Appeal Tribunal (CAT). In terms of remedy enforcement, the CMA may give directions directly to a party, and may enforce directions through the court if they are not complied with. The CMA may also apply to the court to seek compliance with the original enforcement order or undertakings. Restrictions on certain dealings in completed and anticipated mergers under sections 77 and 78 of the Act can be enforced via civil court proceedings brought by the CMA. Convictions for any offences specified in the Act can only be secured through the criminal courts.

D. Are there any recent or significant fining decisions?	Recent administrative penalties issued in merger cases include: Amazon/Deliveroo; Sabre/Farelogix; PayPal/iZettle; Rentokil/MPCL; Nicholls'/DCC Energy; AL-KO Kober Holdings/Bankside Patterson; Electro Rent; Ausurus Group/CuFe Investments.

19. Independence	
A. Is there possibility for any ministry or a cabinet of ministries to abrogate, challenge or change merger decisions issued by the agency or by a court? If yes, to which merger decisions does this apply (e.g., any decision, prohibitions, clearances, remedies)?	There are no powers for ministers to abrogate or change merger decisions after final decisions have been taken by the CMA or judgment has been given by the court; there is no mechanism in the Act for such 'after the fact' ministerial intervention. In exceptional cases involving public interest considerations, the Secretary of State may intervene before a final decision is taken, as detailed in 21A below. Where the Secretary of State has intervened, the competition assessment is still carried out by the CMA, but the final decision rests with the Secretary of State, who may also take public interest factors into account. (In special public interest cases, there is no competition assessment.). Please also refer to 14E above. If the National Security and Investment Bill 2020 is passed into law, clearance will be required from the Secretary of State for acquisitions in certain specified sectors which may give rise to national security risks. See further question 21A, below.
B. What are the grounds for such ministerial intervention?	The public interest considerations that the Secretary of State may take into account in public interest cases are those relating to: a) national security, including public security; b) media plurality and other considerations relating to newspaper and certain other media mergers; c) the stability of the UK financial system; and d) the need to maintain in the United Kingdom the capability to combat, and to mitigate the effects of, public health emergencies. As also explained in 14E above, in special public interest cases the Secretary of State is able to intervene where the standard jurisdictional thresholds relating to share of supply and turnover are not satisfied. The Secretary of State can only intervene in special public interest cases where one or more of the enterprises concerned is carried on in the UK, or by or under the control of a body corporate incorporated in the UK,

	and where one or more of the enterprises concerned is a relevant government contractor (as defined) in defence mergers, or where the merger involves certain newspaper or broadcasting companies.
C. Please provide any description or guidance regarding the ministerial intervention process and procedures [If applicable]	CMA guidance: Chapter 16 of Mergers: Guidance on the CMA's jurisdiction and procedure (CMA2 - 2020, revised); Guidance on changes to the jurisdictional thresholds for UK merger control (2018, CMA90). Department for Business, Energy and Industrial Strategy guidance: Enterprise Act 2002: Changes to the public interest grounds for intervention in merger cases (2020); The National Security and Investment (NSI) Regime: process for businesses factsheet. Other guidance: https://www.gov.uk/government/publications/enterprise-act-2002-public-interest-intervention-in-media-mergers.

20. Administrative and judicial processes/review	
A. Describe the timetable for judicial and administrative review related to merger transactions.	Decisions of the CMA are final unless appealed. The time limits for appealing merger decisions and administrative penalties are described in 20C below. The timetable for the CMA's review of merger cases is set out in 10A above.
B. Describe the procedures for protecting confidential information used in judicial proceedings or in an appeal/review of an agency decision.	The Competition Appeal Tribunal Rules 2015 allow for written requests to be made for confidential treatment of any document or part of a document provided in the course of proceedings before the CAT, and further provide that the CAT may direct that documents, or parts of documents, containing confidential information are disclosed within a confidentiality ring. Per paragraph 1 of Schedule 4 to the Act, in preparing judgments the CAT has regard to the need for excluding, so far as practicable: information the disclosure of which would in its opinion be contrary to the public interest; commercial information the disclosure of which would or might, in its opinion, significantly harm the legitimate business interests of the undertaking to which it relates; and information relating to the private affairs of an individual the disclosure of which would, or might, in its opinion, significantly harm their

	interests. However, the CAT also has regard to the extent to which any disclosure is necessary for the purpose of explaining the reasons for the decision. CAT hearings are held in public, although a hearing or part of a hearing may be in private if the CAT will be considering information of the kind referred to in the paragraph above.
C. Are there any limitations on the time during which an appeal may be filed?	An application in relation to an administrative penalty must be made within 28 days of notification of the decision (or such other period as the Secretary of State may by order specify). An application under section 120(1) of the Act for the review of a decision in connection with a reference or possible reference in relation to a relevant merger situation or a special merger situation must be made by filing a notice of application within four weeks of the date on which the applicant was notified of the disputed decision, or the date of publication of the decision, whichever is the earlier.

21. Additional filings	
A. Are any additional filings/clearances required for some types of transactions (e.g., sectoral or securities regulators or national security or foreign investment review)?	There are currently no additional filing/clearance requirements. However, where the merger may raise 'public interest' issues, see response to question 19A above. For mergers taking place in certain sectors which may raise national security concerns, see the draft legislation referred to in answer to question 1A above.

22. Closing Deadlines	
A. When a transaction is cleared or approved, is there a time period within which the parties must close for it to remain authorized? If yes, can the parties obtain an extension of the deadline to close?	In some circumstances, a notified merger can still be referred for a Phase 2 investigation after expiry of the statutory periods within which the CMA must decide whether its duty to refer a merger is met. These circumstances include where the merger covered by the Merger Notice is not completed within six months of the expiry of this consideration period and where any information supplied by the notifier (or any associate or subsidiary) is in any material respect false or misleading.

23. Post Merger review of transactions

A. Can the agency reopen an investigation of a transaction that it previously cleared or allowed to proceed with conditions? If so, are there any limitations, including a time limit on this authority?	Generally, the outcome of an investigation is final. • If a merger has been appealed, then the Competition Appeal Tribunal may remit it back to the CMA for reconsideration. • Where a merger has been allowed to proceed subject to conditions (undertakings and orders), the CMA has a statutory duty to keep under review undertakings accepted and orders imposed. From time to time, the CMA must consider whether, by reason of any change of circumstances, undertakings are no longer appropriate and need to be varied, superseded or released, and whether an order is no longer appropriate and needs to be varied or revoked. This is not subject to time limits. • Where the statutory time limit to refer the merger to Phase 2 in a notified case has expired without the CMA making such reference, the CMA is still able to make a reference where material facts were not disclosed in the Merger Notice, or where the information given is materially false or misleading, or if either merging party enters into another merger before the notified merger is complete, or where the merger is not completed within six months.
B. Does the agency publish studies regarding ex-post analysis of reportable transactions which have been cleared by the agency? Are these studies publicly available? How does the agency obtain data for carrying out these studies?	As part of its continual evaluation programme, the CMA has commissioned the Ex-post Assessment of Merger Control Decisions in Digital Markets, reviewing CMA's past merger decisions in the digital sector. This was then made available to the public. The analysis was commissioned from a private consultancy company and not carried out by the CMA itself.