



**Federal Competition and Consumer Protection Act, 2018**  
**Merger Review Regulations 2020**

---

**NOTICE IN RESPECT OF INDICATIVE TIMEFRAMES FOR MERGER  
NOTIFICATION AND REVIEW PROCESS**

---

1. This Notice is issued as a composite guide to indicate the relevant timeframes for the Merger Notification and Review Process.
2. The relevant timeframes specified in this Notice are as provided and distilled from:
  - (i) the Federal Competition and Consumer Protection Act 2018 (“the Act”); and
  - (ii) the Merger Review Regulations 2020 (“the Regulations”).
3. The Notice details the indicative timeframes for-
  - A. Pre-Notification Engagement between the Commission and merger parties;
  - B. Phase One Notification and Review Process for Small Mergers;
  - C. Phase Two Review Process for Small Mergers;
  - D. Phase One Notification and Review Process for Large Mergers;
  - E. Phase Two Review Process for Large Mergers; and
  - F. Decisions.
4. All references to “days” in this Notice mean “business days’ as defined under the Act.
5. Where appropriate or exigent, the Commission may modify the relevant timeframes by abridgment or extension, as necessary.

## A. PHASE ONE NOTIFICATION AND REVIEW PROCESS FOR SMALL MERGERS

S/N	Activity	Timeframe (from date of Satisfactory Notification/ Prior Event)	Day
1.	Pre-notification engagement between the Commission and merger parties	At least 2 weeks prior to formal notification	At least 2 weeks prior to formal notification
2.	Submission of merger notification application (Form 1). Satisfactory Notification	Submission Date	
	Satisfactory Notification	3 days from Submission Date	Day 0
3.	Publication of notice of merger (Form 1A)/ invitation for comments by Commission	2 Days (5 days from Submission Date) <sup>1</sup>	Day 2
4.	Receipt of 3 <sup>rd</sup> Party Submissions on Merger following invitation to comment	3 days from Form 1A publication	Day 5
5.	Initial investigation/ Market testing/ information gathering by Commission	10 days from Satisfactory Notification	Day 1-Day 10
6.	State of Play Meeting/ Call	1 day from conclusion of market testing	Day 11
7.	Issues Paper	2 days from State of Play Meeting/ Call	Day 13
8.	Parties Response to Issues Paper	3 days from issuing Issues Paper	Day 16
9.	Issues Meeting	2 days from response to Issues Paper	Day 18
10.	Commission's Report:		
	Case with no Issues Paper published with unconditional approval (Form 3)	Under 20 days	Day 20
	Case with issues paper issued and resolved with unconditional approval (Form 3)	2 days from Issues Meeting	Day 20
	Approval subject to acceptable remedies and Decisional Report in Form 3 issued.	15 days' extension	Day 35
	SPLC concerns persist.	Proceed to phase two review	

---

<sup>1</sup> See section 95(4) of the Act

Standard timeframe for phase one review = 20 days

### B. PHASE TWO REVIEW PROCESS FOR SMALL MERGERS

S/N	Activity	Time Frame (from Phase One Decision/ Prior Event)	Day
1	State of Play Meeting	5 days from Decision	Day 5
2	Statement of Objections issued by Commission	15 days from State of Play	Day 20
3	Parties' Written Response to Statement of Objections	5 days from Statement of Objections	Day 25
4	Invitation for hearing third party submissions	3 days from Response	Day 28
5	Oral proceedings in relation to Statement of Objections and parties' Written Response and third-party submissions	3 days from third party hearings	Day 31
6	Issuance of Form 3- Decision of Commission/disposition of notification process in Phase 2	9 days from oral hearing	Day 40
7	Publication of Reasoned Decision in Federal Government Gazette	14 days (54)	Day 54

Total maximum timeframe = 40 days from Phase One and 60 days on the whole from Satisfactory Notification

## C. PHASE ONE NOTIFICATION AND REVIEW PROCESS FOR LARGE MERGERS

S/N	Activity	Timeframe (from date of Satisfactory Notification/ Prior Event)	Day	Expedited Procedure
1.	Submission of merger notification application (Form 1). Satisfactory Notification	Submission Date		
	Satisfactory Notification	3 days	Day 0	
2.	Publication of notice of merger (Form 1A)/ invitation for comments by Commission	2 days from satisfactory notification (5 days from Submission Date) <sup>2</sup>	Day 5	
3.	Receipt of 3 <sup>rd</sup> Party Submissions on Merger	7 days from publication of Form 1A	Day 12	4 days (Day 9)
4.	Initial investigation/ Market testing/ information gathering by Commission-Issues	20 days from satisfactory notification	Day 1- Day 20	12 days
5.	State of Play Meeting/ Call	3 days from conclusion of market testing	Day 23	1 day (Day21)
6.	Issues Paper	4 days from State of Play	Day 27	2 days (Day 23)
7.	Parties Response to Issues Paper	8 days from Issues Paper	Day 35	5 days (28)
8.	Issues Meeting	5 days from Response	Day 40	3 days (31)
9.	Commission's Report:			
	Case with no issues paper published with unconditional approval (Form 3)	Under 45 days	Day 45	Day 27
	Case with issues paper issued and resolved with unconditional approval (Form 3)	20 days from the Issues Meeting	Day 60	12 days (Day 33)
	Approval subject to acceptable remedies and Decisional Report in Form 3 issued	30 days' extension	Day 90	
	SPLC concerns persist	Proceed to phase two review		

**Standard timeframe for phase one review = 60 days**

---

<sup>2</sup> Section 96(2) of the Act

## D. PHASE TWO REVIEW PROCESS FOR LARGE MERGERS

S/N	Activity	Time Frame (from Phase One Decision/ Prior Event)	Day
1	State of Play meeting	5 days from Decision	Day 5
2	Statement of Objections issued by Commission	20 days from State of Play	Day 25
3	Parties' Written Response to Statement of Objections	10 days from Issues Paper	Day 35
4	Invitation for hearing third party submissions	7 days from Response	Day 42
5	Oral proceedings in relation to Statement of Objections and parties' Written Response and third-party submissions	5 days from third party hearings	Day 47
6	Issuance of <b>Form 3</b> - Decision of Commission/disposition of notification process in Phase 2	13 days from oral hearing	Day 60
7	Publication of Reasoned Decision in Gazette/ to 3 <sup>rd</sup> Parties	14 days (74)	Day 74

Total maximum timeframe = 60 days from Phase One and 120 days on the whole from Satisfactory Notification

## E. DECISIONS (SMALL MERGERS)

	Activity	Timeframe Satisfactory Prior Even	from Notification/	Day
1	Phase 1 Decision A in Form 3	20 days		Day 20
2	Publication of Phase 1 Decision A (Reasoned) in Federal Government Gazette	14 days from decision		Day 34
3	Phase 1 Decision B in Form 3	20 days		Day 20
4	Publication of Phase 1 Decision B (Reasoned) in Federal Government Gazette	14 days from decision		Day 34
5	Phase 1 Decision C in Form 3	35 days		Day 35
6	Publication of Phase 1 Decision C (Reasoned) in Federal Government Gazette	14 days from decision		Day 49
7	Phase 2 Decision in Form 3	60 days		Day 60
8	Publication of Phase 2 Decision (Reasoned) in Federal Government Gazette	14 days from decision		Day 74

### Legend

- (i) Decision A- No competition concerns raised after market-testing and initial review*
- (ii) Decision B- Issues paper issued, and case resolved on the strength of counterarguments and defence of merger parties*
- (iii) Decision C- Issues paper issued, and case resolved on the basis of remedies proposal*

## F. DECISIONS (LARGE MERGERS)

### Large Mergers

	Activity	Timeframe Satisfactory Prior Event from Notification/	Day
1	Phase 1 Decision A in Form 3	45 days	Day 45
2	Publication of Phase 1 Decision A (Reasoned) in 2 national newspapers	14 days from decision	Day 59
3	Phase 1 Decision B in Form 3	60 days	Day 60
4	Publication of Phase 1 Decision B in 2 national newspapers	14 days from decision	Day 74
5	Phase 1 Decision C in Form 3	90 days	Day 90
6	Publication of Phase 1 Decision C in 2 national newspapers	14 days from decision	Day 104
7	Phase 2 Decision in Form 3	120 days	Day 120
8	Publication of Phase 2 Decision (Reasoned) in 2 national newspapers	14 days from decision	Day 134

### Legend

*(iv) Decision A- No competition concerns raised after market-testing and initial review*

*(v) Decision B- Issues paper issued, and case resolved on the strength of counterarguments and defence of merger parties*

*(vi) Decision C- Issues paper issued, and case resolved on the basis of remedies proposal*