

Mergers

Draft revised guidance on the CMA's jurisdiction and procedure and draft revised merger notice

Consultation document

20 June 2025

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1. Introduction

- 1.1 The Competition and Markets Authority (**CMA**)¹ has set out in published guidance general information for the business and legal communities and other interested parties on its practices and processes in connection with its powers under the Enterprise Act 2002 (as amended) (the **Act**) to investigate mergers.²
- 1.2 Mergers: Guidance on the CMA's jurisdiction and procedure (CMA2revised) (the **Current Guidance**) sets out the CMA's procedures in operating the merger control regime set out in the Act.³ It originally took effect from January 2014⁴ and was updated most recently on 2 January 2025.
- 1.3 As set out more fully below, the CMA is now proposing a number of amendments to the Current Guidance and other associated documents. The proposed changes are designed to embed the CMA's [new '4Ps' framework](#) into our mergers processes (discussed at paragraph 2.2 below), as announced in February 2025. The draft revised text of the Current Guidance issued alongside this consultation document is referred to as the **Draft Revised Guidance**.
- 1.4 The amendments discussed in this consultation document will not require any new or amended legislation. The proposed amendments mainly cover: i) updates to the pre-notification and phase 1 merger process; ii) clarifications to the CMA's approach to jurisdiction (in particular the application of the material influence and share of supply tests) and global mergers; and iii) changes to the current [Merger Notice](#) template (the **Draft Revised Merger Notice template**).
- 1.5 The Draft Revised Guidance clarifies, within the confines of the current legal framework, the CMA's approach to applying the 'material influence' and 'share of supply' tests. The [government announced](#) that it is considering making changes to legislation in relation to the CMA's jurisdiction in the future.
- 1.6 This consultation document is structured as follows:

¹ The CMA is the UK's economy-wide competition and consumer authority and works to promote competition, both within and outside the UK, for the benefit of consumers. Its aim is to make markets work well for consumers, businesses and the economy as a whole.

² This guidance forms part of the advice and information published by the CMA under section 106 of the Act.

³ [Mergers: Guidance on the CMA's jurisdiction and procedure](#) (CMA2revised) (as amended on 2 January 2025).

⁴ Having superseded the Office of Fair Trading's Mergers: Jurisdictional and procedural guidance (OFT527), the Competition Commission (CC's) Merger Procedural Guidelines (CC18) and Appendix A to the CC's Merger Remedies: Competition Commission Guidelines (CC8).

- 1.7 Section 2 sets out the background and context for the proposed amendments;
- (a) Section 3 sets out the changes to the Draft Revised Guidance relating to the application of CMA's jurisdiction tests;
 - (b) Section 4 sets out the changes relating to the CMA's approach to global mergers;
 - (c) Section 5 sets out the changes relating to process;
 - (d) Section 6 sets out the changes to the Merger Notice template;
 - (e) Sections 7 and 8 set out the specific questions on which the CMA is seeking respondents' views in this consultation and the consultation process.
- 1.8 This consultation is aimed at those who have an interest in the CMA's merger processes. In particular, it may be of interest to businesses and their legal and other advisors.

Implementation of updates

- 1.9 The proposed changes to the Draft Revised Guidance discussed in Sections 3 and 4 relate to clarifications of the CMA's approach and reflect the CMA's current practice. Many of the proposed enhancements to the CMA's process (Section 4) have already started to be implemented across recent cases. The new key performance indicators related to timing of pre-notification and straightforward clearance decisions will apply to cases in which the initial draft merger notice is submitted after today (ie after 20 June 2025).

2. Background to proposed updates to the Draft Revised Guidance

- 2.1 The Competition and Markets Authority (CMA) helps people, businesses and the UK economy by promoting competitive markets and tackling unfair behaviour. Ensuring effective competition will drive greater innovation, investment and growth, which in turn, will deliver sustained and long-term benefits across the UK economy. The CMA's merger control function is part of its general duty to seek to promote competition for the benefit of consumers.
- 2.2 Following extensive engagement with businesses and investors, both domestic and international, and in line with the Government Strategic Steer,⁵ the CMA has introduced a [new '4Ps' framework](#) to deliver meaningful changes to how the CMA goes about key aspects of our work. These 4Ps – *pace*, *predictability*, *proportionality*, and *process* – are designed to support growth, investment and business confidence in the UK's competition and consumer regimes.
- 2.3 The Draft Revised Guidance is part of the CMA's programme of work to deliver the 4Ps framework in its merger regime and contains a series of updates to the CMA's phase 1 merger process (including those announced by the CMA in February 2025)⁶ and clarifies and delineates as far as legally possible the CMA's approach to specific aspects of its jurisdictional assessment and global deals. Embedding the '4Ps' framework into the CMA's mergers investigations fulfils the commitment set out in the CMA's Annual Plan for 2025/2026⁷ and reflects the objective of the CMA to operate a best-in-class merger regime for all parties involved and ultimately for UK businesses and consumers.
- 2.4 The initial stage of the CMA's 40 working day formal investigation (phase 1) is typically preceded by a pre-notification process in which the CMA ensures that it has all the information it needs to commence its formal investigation. Where the CMA believes that it is or may be the case that a merger has resulted, or may be expected to result, in a substantial lessening of competition (**SLC**)

⁵ [Strategic steer to the Competition and Markets Authority - GOV.UK](#)

⁶ See [New CMA proposals to drive growth, investment and business confidence – Competition and Markets Authority](#)

⁷ See [Annual Plan 2025 to 2026 - GOV.UK](#).

within any market(s) in the UK, it is under a duty to refer it to an in-depth phase 2 investigation.⁸

- 2.5 The proposed updates to the CMA phase 1 process will assist the CMA to reach robust phase 1 decisions at **pace**, including key performance indicators for a quicker pre-notification process and to reach straight-forward clearance decisions well ahead of the statutory deadline. To achieve more streamlined decision-making, the updated process is designed to enable and encourage case teams to earlier identify and prioritise areas where concerns may arise. This includes as general practice (i) inviting merger parties to provide a teach-in session to the case team and senior staff; and (ii) giving third parties the opportunity to express their views on the merger early in pre-notification by making public in a case webpage that the CMA is investigating a merger at the outset of pre-notification.
- 2.6 The changes to the CMA's process are accompanied by refinements to the Merger Notice template that are designed to ensure that the CMA receives the most relevant information for pre-notification as early as possible. This will assist the merger parties to quickly provide any further information and enable streamlined decision-making by the CMA.
- 2.7 The changes introduced by the Draft Revised Guidance brings greater **predictability** for businesses by clarifying the CMA's approach to its jurisdictional assessment within the confines of the current statutory framework – specifically with respect to (i) the 'material influence' test; and (ii) 'share of supply' test – to provide certainty for businesses over which transactions fall within our jurisdiction.
- 2.8 The Draft Revised Guidance sets out how the CMA will adopt a more **proportionate approach** to the review of deals concerning exclusively global or at least broader-than-national markets. In relation to these deals, the CMA may 'wait and see' if action taken by other international authorities can resolve UK concerns so as to reduce the potential burden of duplicative investigations on merger parties.
- 2.9 Finally, on **process**, the Draft Revised Guidance builds in a number of opportunities for enhanced engagement with the merger parties during the CMA's investigation. These opportunities include an early teach-in and update calls in pre-notification on the priority areas for the investigation. Constructive and frank engagement with merger parties and third parties is integral to the

⁸ Sections 22(1) and 33(1) of the Act. The duty to refer does not arise in some circumstances, including where the CMA accepts undertakings in lieu of reference to remedy, mitigate or prevent the SLC. See paragraphs 3.2 to 3.4 of the Current Guidance for further information.

efficient conduct of the CMA's investigations:⁹ (i) it increases transparency and predictability; and (ii) it enables the CMA to quickly target its investigation and constructively consider remedies (when required).

- 2.10 The CMA is committed to continually reviewing and, where appropriate, updating its practices to ensure that it delivers its merger control functions as effectively as possible. The updates set out in the Draft Revised Guidance build on the reforms launched last year to the CMA's in-depth phase 2 investigations to enhance agility, transparency and efficiency.¹⁰ Since then, the CMA has also initiated a review of its approach to merger remedies and is currently considering responses to a consultation that concluded on 12 May 2025. The CMA expects to consult on proposed revised Merger Remedies Guidelines and any changes to the CMA's processes to support its remedies assessment later this year.

⁹ See [Mergers charter - GOV.UK](#). We embedded the principles of the Mergers charter in the Draft Revised Guidance.

¹⁰ See [New Phase 2 investigation process adopted by CMA - GOV.UK](#).

3. Updates relating to the application of the CMA's jurisdiction tests

The 'material influence' test

Legal framework

- 3.1 Under the current regime, the CMA has jurisdiction to review mergers which constitute a relevant merger situation for the purposes of Act.
- 3.2 The first condition that a merger must satisfy to constitute a relevant merger situation is that two or 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. Enterprises cease to be distinct if they are being brought under common ownership or common control. The Act distinguishes three levels of control (in ascending order): (a) material influence; (b) de facto control; and (c) de 'jure' or 'legal' control.
- 3.3 The ability to exercise material influence is the lowest level of control that may give rise to a relevant merger situation. The Act focuses on the acquirer's ability to (directly or indirectly) materially influence the policy of the target. The CMA's approach to assess the existence of material influence (including the main potential sources of influence) is explained in the Current Guidance (paragraphs 4.17 to 4.32). The CMA has found jurisdiction on the basis of material influence in several past cases.¹¹
- 3.4 The Draft Revised Guidance clarifies, within the confines of the current statutory framework,¹² the CMA's approach to its assessment of the 'material influence' test building on recent decisional practice. By delineating the scope of the material influence test, these changes will bring greater predictability for businesses and will provide greater certainty over which transactions could

¹¹ OFT Report: Acquisition by British Sky Broadcasting Group plc of a 17.9% in ITV plc; Report to the Secretary of State for Trade and Industry (14 December 2007) and British Sky Broadcasting Group plc v the CC and the Secretary of State [2008] CAT 25; OFT Decision: Anticipated acquisition by Centrica plc of a 20% stake in Lake Acquisitions Limited (a wholly owned subsidiary of EDF SA) (7 August 2009); Anticipated acquisition relating to Compagnie Financière Richemont S.A., YOOX S.p.A and The Net-A-Porter Group Limited (2 September 2015); Anticipated acquisition by RWE AG of a 16.67% minority stake in E.On SE (5 April 2019); CMA Final Report: Anticipated acquisition by Amazon of a minority shareholding and certain rights in Deliveroo (4 August 2020); and CMA Decision: Anticipated acquisition by Farfetch Limited of a shareholding in, and certain rights over, YOOX Net-a-Porter Group S.p.A. from Compagnie Financière Richemont S.A. in consideration for the acquisition by Compagnie Financière Richemont S.A. of a minority shareholding in Farfetch Limited (29 March 2023).

¹² See paragraph 1.5.

meet the CMA's jurisdictional thresholds. The specific changes are explained below.

Proposed changes to the Current Guidance

Meaning of 'materially to influence the policy'

- 3.5 The CMA has sought to clarify its approach to the assessment of material influence in the Draft Revised Guidance by highlighting the factors the CMA will typically take into consideration when assessing the acquirer's ability to influence the policy of the target company. This includes the level of shareholding held; the right to appoint members to the board; and financial, commercial or consultancy agreements.
- 3.6 In addition, the Draft Revised Guidance confirms that shareholdings conferring voting rights of less than 25% will be unlikely to confer material influence in the absence of other factors. Further, it confirms that it will only be in certain limited circumstances that a shareholding of less than 15% could provide material influence where there are significant other factors to indicate the ability to influence commercial policy.

Potential sources of material influence

- 3.7 The Draft Revised Guidance clarifies the main factors which can, individually or collectively, confer material influence. Although each factor can, in isolation, confer material influence, the Draft Revised Guidance clarifies that a material influence finding will generally rely on a combination of factors, particularly in circumstances where a shareholding does not confer automatic rights to block special resolutions that are relevant to give effect to commercially significant decisions.
- 3.8 The Current Guidance does not provide guidance on the situations or factors which are unlikely to confer material influence. The Draft Revised Guidance clarifies this by providing examples building on recent decisional practice. This will provide greater certainty over which transactions could meet the CMA's jurisdictional thresholds.
- 3.9 The Draft Revised Guidance clarifies that, when assessing board representation as a source of material influence, the CMA will generally consider the expertise of the acquirer rather than the individual expertise of board members.
- 3.10 The 'other sources' of material influence section of the Current Guidance briefly refers to agreements to provide consultancy services and other

relevant customer/supplier relationships, and briefly explains the situations in which financial arrangements can confer material influence. The CMA recognises that this section is fairly broad and does not explain how commercial agreements or arrangements can confer (or contribute to) material influence.

- 3.11 The Draft Revised Guidance provides greater clarity on the type of agreements/arrangements which can confer material influence and gives additional examples of situations in which financial arrangements can confer material influence building on recent decisional practice. In addition, the Draft Revised Guidance provides the example of where the terms of an agreement require the sourcing by the target from the acquirer of all, or a large proportion of, an important input, in particular where such input cannot readily be procured from third parties. The Draft Revised Guidance gives examples of factors relevant to the assessment of whether commercial agreements may create dependency building on recent decisional practice.

The 'share of supply' test

- 3.12 Another condition that can determine the existence of a relevant merger situation is the share of supply test. The share of supply test will be satisfied if at least one of the enterprises which ceases to be distinct has a UK turnover exceeding £10 million, and the enterprises that cease to be distinct supply or acquire goods or services of any description and, after the merger, together supply or acquire at least 25% of all those particular goods or services of that kind supplied in the UK or in a substantial part of it. The merger must result in an increment to the share of supply or acquisition.
- 3.13 The CMA's approach to assess whether the share of supply test is satisfied (including the relevant considerations) is explained in the Current Guidance (paragraphs 4.58 to 4.71).
- 3.14 The Draft Revised Guidance clarifies the CMA's approach to its assessment of the 'share of supply' test within the confines of the current statutory framework. Those changes will bring greater predictability for businesses and will provide greater certainty over which transactions might attract the CMA's attention. The specific changes are explained below.

Proposed changes to the Current Guidance

Application of the 'share of supply' test

- 3.15 The CMA recognises that the statutory parameters afforded to the CMA to establish the share of supply test is met are fairly broad and the Current

Guidance can benefit from greater clarity as to when the CMA will seek to apply the test. The Draft Revised Guidance confirms that the CMA will typically only focus on the criteria listed within the Act when determining whether the 25% threshold is met (for example value, cost, price, quantity, capacity and number of workers employed). In addition, the Draft Revised Guidance clarifies that the CMA in determining the description of goods or services will consider those which are relevant to the potential competition concern which is being investigated.

- 3.16 In providing this clarification, reference is made to case law which considered the CMA's application of the share of supply test. This enhanced guidance will give businesses and their advisors greater certainty as to the approach the CMA may seek to apply when assessing whether the share of supply test is satisfied.

4. Changes relating to the CMA's approach to global mergers

- 4.1 The Current Guidance contemplates that the CMA can take into account any merger control proceedings in other jurisdictions when determining whether to call a case in for investigation on its own initiative. The Draft Revised Guidance reaffirms this discretion and provides greater clarity on the circumstance under which the CMA is likely to apply this discretion.
- 4.2 A distinction is drawn between transactions involving global firms that (i) have UK-specific impact, and which tend to involve local or national markets, and (ii) concern exclusively global (or broader than national) markets. The CMA is more likely to prioritise for investigation those mergers that fall within the first category. For those cases in the latter category, the CMA is less likely to prioritise for investigation those cases where any remedies imposed or agreed in merger control proceedings in other jurisdictions would be likely to address any competition concerns that could arise in the UK.
- 4.3 These changes will be reflected in amendments to CMA56: Guidance on the CMA's mergers intelligence function in due course.

5. Changes relating to process

Pre-notification

- 5.1 In most cases, the CMA's formal phase 1 investigation is preceded by a period of pre-notification in which the CMA uses information provided by the merger parties, third parties and other sources to:
- (a) identify and prioritise potential competition concerns for further investigation; and
 - (b) ensure that the CMA has sufficient information to enable it to begin its formal investigation.
- 5.2 Traditionally, the length of pre-notification has varied significantly across cases. While the CMA is not looking to adopt a formalistic approach to pre-notification, it is seeking to enhance its processes to ensure that pre-notification is conducted as efficiently as possible – providing certainty at pace for interested parties and enabling the CMA to target its resources proportionately.
- 5.3 The changes to the Draft Revised Guidance aimed at streamlining pre-notification are accompanied by the Draft Revised Merger Notice template, which clearly targets information that is most relevant to the CMA's investigation to ensure the CMA is able to identify and prioritise areas for further investigation. Throughout its investigation, the CMA will approach information gathering with this same focus. In practice this means that going forward, in many cases, merger parties will be required to produce a reduced volume of internal documents and/or respond to fewer questions in requests for information - targeted at key potential competition concerns - within a shorter pre-notification period.
- 5.4 Many of the proposed enhancements to streamline pre-notification are already being implemented by CMA case teams.

Length of pre-notification

- 5.5 The CMA has introduced a commitment that pre-notification will typically be no longer than 40 working days (with some exceptions, such as where the merger parties request a longer pre-notification) (the **pre-notification KPI**). The CMA will track its performance against this measure and publish these results.

- 5.6 The CMA will seek to streamline pre-notification activities by identifying and prioritising areas for further investigation as early as possible. To enable this, the CMA has clarified in the Draft Revised Guidance that pre-notification will start when the merger parties provide the necessary information for the CMA to carry out the initial stages of pre-notification, including: (i) understand the necessary background of the transaction and the merger parties' activities; (ii) prioritise the areas that may require further investigation; and (iii) gather further evidence from the merger parties and relevant third parties necessary for the CMA's phase 1 investigation.
- 5.7 This means that the CMA expects that the initial draft Merger Notice to include at least:
- (a) an initial response to each applicable question in the Merger Notice template.¹³ The CMA expects that merger parties may wish to add to or clarify parts of their initial submissions during pre-notification, but nevertheless expects that the response will contain enough information for the case team to meaningfully engage with the key facts of the case;
 - (b) all supporting documents requested in the Merger Notice template as annexes to the initial draft;
 - (c) all relevant third-party contact details requested in the Merger Notice template; and
 - (d) typically, consent for the CMA to public a case webpage announcing that it is starting pre-notification, and to contact relevant third parties. Merger parties can provide reasoned submissions as to why, exceptionally, the CMA should not make its pre-notification public
- 5.8 Once the CMA has received this information, or a satisfactory response to the enquiry letter where applicable, it will notify the merger parties and commence its pre-notification activities (at which point, the 40 working day pre-notification KPI will begin), including engaging with merger parties for a teach-in session (see paragraph 5.18 below).
- 5.9 The CMA cannot effectively start the 40 working days KPI without receiving upfront the information listed in paragraph 5.7. In past cases where merger parties have provided a drip feed of this information, it is often not possible for the CMA to streamline and progress with its investigation. This practice would

¹³ See paragraphs 6.2 and 6.3 below for an explanation of how the changes to the Merger Notice template will enable the CMA to more readily identify and prioritise potential competition concerns, while requesting only proportionate information from the merger parties.

undermine CMA's ability to meet the KPI and is not compatible with the principles set out in the Mergers Charter about how merger parties are expected to act.

- 5.10 In the CMA's experience, pre-notification is most efficient when merger parties directly address the key issues of the transaction in the initial draft Merger Notice and provide information and evidence in a timely and complete manner, meeting requested deadlines. The information required in the initial draft Merger Notice will embed this best practice across all cases.
- 5.11 In such cases, the merger parties and the CMA can promptly target information gathering to evidence that is material to the CMA's assessment and engage constructively on this evidence,¹⁴ which is key for the CMA to progress pre-notification expeditiously.
- 5.12 There are some instances in which merger parties may find it useful to have a pre-notification period longer than 40 working days, for example, to align the timing of the CMA's investigation with other jurisdictions considering the transaction, facilitate engagement in without prejudice discussions on complex remedies, or to provide additional time for the merger parties to make submissions on complex issues that are likely to be central to the investigation. In such cases, the merger parties may 'opt-out' of the pre-notification KPI. While merger parties can make such a request at any stage of pre-notification, they are encouraged to discuss with the CMA and submit this request in writing as early as possible, including where known, with the initial draft Merger Notice or enquiry letter response.
- 5.13 In exceptional cases, the CMA may consider that the pre-notification KPI no longer applies. This will be the case where the conduct of the merger parties is wholly inconsistent with the Mergers Charter such that the case team is unable to efficiently progress with pre-notification. This may occur if the CMA forms the view that merger parties are repeatedly not adequately engaging with the CMA's information gathering, or if it becomes apparent that there were material omissions or inaccuracies in the draft Merger Notice or enquiry letter response initially provided by the merger parties. In such exceptional cases, the CMA may notify the merger parties that it considers that the pre-notification KPI no longer applies.
- 5.14 In all cases, the CMA will continue to act in accordance with its duty of expedition and conduct targeted and proportionate information gathering in pre-notification. The CMA will also continue to determine when it is able to

¹⁴ See the [Mergers charter](#) for the CMA's statement of intent for constructive engagement with merger parties.

commence its formal investigation based on whether (i) it is satisfied that the Merger Notice is complete; or (ii) it has sufficient information to enable it to begin its investigation, irrespective of whether the pre-notification KPI applies or not.

- 5.15 The CMA will report on the length of pre-notification and monitor the causes for any delays to the expected length of pre-notification.
- 5.16 As mentioned above in paragraph 1.8, the CMA will implement the pre-notification KPI for initial draft Merger Notices received after the launch of this consultation (ie after 20 June 2025).

Engagement with merger parties

- 5.17 The CMA recognises that pre-notification is most effective where it is accompanied by full and frank engagement with merger parties. Direct engagement provides merger parties with transparency and gives the parties the opportunity to focus their submissions on the areas of potential concern and to consider possible remedies.
- 5.18 To facilitate constructive engagement with merger parties throughout pre-notification, the Draft Revised Guidance introduces an expectation that this engagement will typically include:
 - (a) an invitation for merger parties to provide a teach-in session for the case team and senior staff in the early stages of pre-notification, in which appropriate business personnel to provide relevant background on the merger parties and industries; and
 - (b) an informal update call during pre-notification and another shortly before the CMA commences its formal investigation. The purpose of these calls is to provide the case team's current thinking and typically an overview of the initial feedback received from third parties, so that merger parties can provide relevant submissions/evidence and consider potentially appropriate remedy proposals.
- 5.19 When necessary, throughout the CMA's investigation, the CMA can invite the merger parties to additional update calls on any material development in the investigation, in order to facilitate relevant submissions and assist the merger parties in preparing any remedy proposals.
- 5.20 The CMA continues to be available for without prejudice discussions with the merger parties in relation to potential remedies throughout pre-notification.

Publication of case webpages in pre-notification

- 5.21 Gathering evidence from third parties is generally an integral part of pre-notification, particularly in streamlining lines of enquiry. The effectiveness of the CMA's engagement with third parties relies first on merger parties providing up-to-date and complete contact details, and second on the CMA being able to discuss the transaction with these third parties. As such, the CMA will publish a case webpage when it has received the necessary information to commence pre-notification, and typically, at the same time, issue an invitation to comment.
- 5.22 A public case webpage provides wider transparency about the CMA's work, signalling when pre-notification has begun, as well as a resource for interested third parties to engage with the CMA or verify the purpose of the CMA's outreach.
- 5.23 In addition, early invitations to comment can elicit valuable input from third parties that inform the CMA's priorities for the investigation.
- 5.24 The newly introduced 40 working day KPI mitigates any concerns about prolonged uncertainty caused by the announcement of the CMA investigation early in pre-notification.
- 5.25 The CMA appreciates that on occasion, merger parties may not wish the CMA to make its investigation public during pre-notification (noting that this is a requirement for the CMA to commence its formal investigation). In such cases, the merger parties should make reasoned submissions to the CMA as to why a case webpage during pre-notification is not appropriate for their transaction.

Clearance decisions

- 5.26 In keeping with the CMA's focus on reducing the end-to-end length of its merger investigations, the CMA will now target announcing straightforward clearance decision by working day 25 (compared to the current practice of announcing by working day 35). The CMA expects that these straightforward clearance decisions will be substantially shorter than under current practice and more closely resemble the summaries of current decisions.
- 5.27 As mentioned above in paragraph 1.8, the CMA will implement this 25-working day KPI in cases where the initial draft Merger Notices is received after the launch of this consultation (ie after 20 June 2025).

Other changes to merger processes

- 5.28 The Draft Revised Guidance includes a few minor amendments to chapters 10 to 12 and chapter 17 of the Current Guidance, mainly to reflect current practice in the CMA's phase 2 merger inquiry process.
- 5.29 The guidance also includes changes to the way the CMA's Procedural Officer will handle confidentiality complaints in phase 1 merger inquiries. As a result of these changes, the Procedural Officer will advise the decision-maker, who considers this advice before making a final decision, as is the case in phase 2. Another change is that parties raising confidentiality complaints can, where practicable, discuss their application with the Procedural Officer by phone or in a meeting, as well as submit written representations.¹⁵

¹⁵ For further information, see Procedural Officer: raising procedural issues in CMA cases – GOV.UK (<https://www.gov.uk/guidance/procedural-officer-raising-procedural-issues-in-cma-cases>).

6. Changes to the Merger Notice template

Rationale for the amendments to the current Merger Notice template

- 6.1 The current Merger Notice template, as last updated in January 2025, sets out a series of questions specifying the information that should be provided to the CMA in a Merger Notice (ie a notice to the CMA of proposed arrangements which might result in the creation of a relevant merger situation) in line with section 96 of the Act.
- 6.2 The refinements to the Merger Notice template are part of the programme of changes that will enable the CMA to embed the '4Ps' framework into its merger investigations. They have been designed to ensure that the CMA receives the information it requires to conduct its pre-notification activities promptly, allowing it to more quickly identify additional information required by the merger parties, prioritise areas for further investigation and meet the commitment for pre-notification to typically be no longer than 40 working days.

Proposed changes in the Draft Revised Merger Notice template

- 6.3 The main proposed changes in the Draft Revised Merger Notice template are:
- (a) In relation to question 8, a question requesting information on how the merger was agreed and approved has been added.¹⁶
 - (b) In relation to question 9:
 - (i) A question requesting information on how commercial decisions are made, how performance is monitored, and the information/documents relied on for these purposes has been added.
 - (ii) The scope of the document request has been amended to include documents relating to all material relevant overlaps (ie horizontal, vertical and/or conglomerate).
 - (c) In relation to question 15:
 - (i) A question requesting information relating to how bidding works and what bidding data the merger parties hold has been added.¹⁷

¹⁶ This information has historically been requested by the CMA shortly after receiving a draft Merger Notice from the merger parties.

¹⁷ This information has historically been requested by the CMA shortly after receiving a draft Merger Notice from the merger parties.

- (ii) The request for bidding data has been removed.
- (d) In relation to questions 25 to 27, the scope of the contact detail request has been amended to include customers and competitors in all relevant markets.¹⁸

¹⁸ In addition, a number of small clarifications have been added to the following: question 1(c), question 7(b), question 13 and the Guidance Note to question 13, question 14(a), (b) and (f) and the Guidance Note to question 14, and footnotes 14 and 27.

7. Questions for consideration

- 7.1 In responding to these questions, please give your reasons and any relevant supporting information or evidence.

Draft Revised Guidance

- 7.2 Overall, are the changes introduced by the Draft Revised Guidance sufficiently clear and useful?
- 7.3 What, if any, aspects of the Draft Revised Guidance do you consider need further clarification or explanation, and why? In responding, please specify which Chapter and section (and, where appropriate, the issue) each of your comments relate to.
- 7.4 Are the changes Draft Revised Guidance consistent with the CMA's '4Ps framework' and likely to promote the pace, predictability, proportionality and engagement in the CMA's merger investigation process? Are there any additional changes that may further contribute to these priorities?

Draft Revised Merger Notice template

- 7.5 Are the proposed amendments to the current Merger Notice template sufficiently clear and useful?
- 7.6 Are the proposed amendments to the current Merger Notice template appropriate in order to provide the CMA with the necessary information to conduct an efficient pre-notification process?
- 7.7 Are the proposed amendments in the current Merger Notice template in line with the '4Ps' framework?
- 7.8 Do you have any other suggestions for additional or revised content of the current Merger Notice template?

8. Consultation process

- 8.1 The CMA is publishing this consultation on the CMA site and sharing it with a range of interested parties to seek views on the Draft Revised Guidance, the Draft Revised Merger Notice template and questions raised in this document.

How to respond

- 8.2 The CMA encourages parties to respond to the consultation in writing (by email or letter) using the contact details provided in paragraph 8.6 below.
- 8.3 When responding to this consultation, please state whether you are responding as an individual or are representing the views of a group or organisation. If the latter, please make clear who you are representing and their role or interest.
- 8.4 In pursuance of our policy of openness and transparency, the CMA will publish non-confidential versions of responses on our webpages or a non-confidential summary of these responses. If your response contains any information that you regard as sensitive and that you would not wish to be published, please provide a non-confidential version for publication on our webpages which omits that material and explain why you regard it as sensitive at the same time.

Duration

- 8.5 The consultation will run from 20 June 2025 to 1 August 2025.

Contact details

- 8.6 Responses should be submitted (by email or letter) by no later than **5:00pm** on 1 August 2025 and should be sent to: mergersguidance2025@cma.gov.uk.

Compliance with government consultation principles

- 8.7 This consultation is compliant with the latest Cabinet Office Consultation Principles, which set out the principles that government departments and other public bodies should adopt when consulting with stakeholders. The Cabinet Office Consultation Principles can be found at [Consultation principles: guidance - GOV.UK](#).

Statement about how the CMA uses information and personal data that is supplied in consultation responses

- 8.8 Any personal data that you supply in responding to this consultation will be processed by the CMA, as controller, in line with data protection legislation. This legislation is the UK General Data Protection Regulation (GDPR)¹⁹ and the Data Protection Act 2018. 'Personal data' is information which relates to a living individual who may be identifiable from it.
- 8.9 The CMA is processing this personal data for the purposes of its work. This processing is necessary for the performance of its functions and is carried out in the public interest, in order to take consultation responses into account and to ensure that the CMA properly consult on the Draft Revised Guidance, before it is finalised and issued.
- 8.10 For more information about how the CMA processes personal data, your rights in relation to that personal data, how to contact us, details of the CMA's Data Protection Officer, and how long the CMA retains personal data, see the CMA's [Privacy Notice](#).
- 8.11 The CMA's use of all information and personal data that it receives is also subject to Part 9 of the Enterprise Act 2002. The CMA may wish to refer to comments received in response to this consultation in future publications. In deciding whether to do so, the CMA will have regard to the need for excluding from publication, so far as practicable, any information relating to the private affairs of an individual or any commercial information relating to a business which, if published, might, in the CMA's opinion, significantly harm the individual's interests, or, as the case may be, the legitimate business interests of that business. If you consider that your response contains such information, please identify the relevant information, mark it as 'confidential' and explain why you consider that it is confidential.
- 8.12 Please note that information and personal data provided in response to this consultation may be the subject of requests by members of the public under the Freedom of Information Act 2000. In responding to such requests, if you have made any representations about the confidentiality of any information contained in your response, the CMA will take such representations into consideration. The CMA will also be mindful of its responsibilities under the

¹⁹ The UK GDPR refers to the EU GDPR ((EU) 2016/679, which has been adopted into UK law by the EU Withdrawal Act 2018, as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019.

data protection legislation referred to above and under Part 9 of the Enterprise Act 2002.

- 8.13 If you are replying by email, this statement overrides any standard confidentiality disclaimer that may be generated by your organisation's IT system.
- 8.14 Further details of the CMA's approach can be found in the Transparency and Disclosure: Statement of the CMA's Policy and Approach (CMA6).²⁰

After the consultation

- 8.15 After the consultation, the CMA will collate and analyse the responses to the consultation and make the proposed amendments to the Draft Revised Guidance and the Draft Revised Merger Notice template and any further changes as appropriate.
- 8.16 The CMA will publish the final version of the Draft Revised Guidance and the Draft Revised Merger Notice template on its webpages at <http://www.gov.uk/cma>. The CMA will also publish a summary of the responses received during the consultation. These documents will be available on CMA webpages.

²⁰ <https://www.gov.uk/government/publications/transparency-and-disclosure-statement-of-the-cmas-policy-andapproach>