

Turkey Amends Requirements for Merger Control Review

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Turkey has changed merger control requirements for mergers and acquisitions. Changes introduce new circumstances when parties can notify the Competition Board ("**Board**") after a transaction has realized. Certain transactions within a three-year period will now be viewed as a single transaction for purposes of turnover threshold calculations. The Competition Board's obligation to re-set turnover thresholds every two years has also been repealed.

The Communiqué Amending the Communiqué on the Amendments Made to the Communiqué Concerning the Mergers and Acquisitions Calling for the Authorization of the Competition Board ("**Amendment Communiqué**") was published in Official Gazette number 29989 on 24 February 2017, entering into force on the same date.

Notable changes under the Amendment Communiqué include:

- The Board can now be notified after a transaction is realized in certain circumstances if control of the related undertaking is obtained via security purchases made by different sellers through serial transactions in the stock exchange (Article 10). Accordingly, such post-transaction notification can occur if:
 - The transaction is notified to the Board without delay; and
 - Voting rights attached to the securities are not exercised or such rights are exercised according to an exception recognized by the Board in order to ensure the full value of the investments are maintained
- Calculation methods for determining each transaction party's turnovers have changed (Article 8). Accordingly, two or more transactions by the same persons, parties, or undertaking, within the same related product market, within a three-year period will now considered to be a single transaction in terms of party turnovers under Article 7.
- The Competition Board's obligation to re-establish the thresholds for mergers and acquisition transactions every two years has been repealed (Article 7(2)).

Please see this [link](#) for the full text of the Amendment Communiqué (only available in Turkish).

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