



Merger process: Quick guide for businesses

What you need to know

27 March 2025 – Draft for public consultation

About this guide

This is a quick guide to Australia's new merger control regime, particularly for businesses. It sits alongside the more detailed [draft merger process guidelines](#) and includes cross references to the detailed guide on particular topics.

From 1 January 2026, it is compulsory for businesses to notify the Australian Competition and Consumer Commission (ACCC) of certain acquisitions that meet specified notification thresholds.¹ Businesses must not complete these acquisitions without approval.

This quick guide explains:

- when you need to notify the ACCC of an acquisition
- the availability of notification waivers which remove the obligation to notify the ACCC
- how to contact the ACCC about a notification and what to provide
- the steps in the ACCC's assessment of a notification
- key timeframes for merger assessments and when the timeline may change
- the role of conditions

This guide may be updated as the legal rules providing further details of the regime are finalised by Treasury and to reflect the experience during the transition period.

¹ Businesses may notify under the new regime on a voluntary basis from 1 July 2025. The ACCC can also investigate acquisitions that may be anti-competitive in breach of section 50 of the *Competition and Consumer Act 2010*, even if they fall below the mandatory notification thresholds. However, the focus of this guide is on notification under the merger control regime.

Key things to be aware of

Mandatory notification



Businesses considering certain acquisitions which meet specified thresholds must notify the ACCC and receive approval before the acquisition can proceed. For example, this could be an acquisition of a competitor, potential competitor, or shares or assets of a business.

Alternatively, businesses may apply to the ACCC for a waiver which removes the need to notify an acquisition, even if it meets the thresholds.



Competition assessments

After an acquisition has been notified, the ACCC will assess whether it would be likely to substantially lessen competition.



Set timelines

Phase 1 of the competition assessment is up to 30 Business Days, subject to any extensions. The earliest the ACCC may approve an acquisition is after 15 Business Days.

We expect around 80% of acquisitions will be approved in 15 to 20 Business Days in Phase 1 or via the notification waiver process.

If further assessment is required, there can be a Phase 2 of up to 90 Business Days, which may also be extended under some circumstances.



Transparency

Information about notified acquisitions, including written reasons for key decisions, will be made public on the ACCC's online Acquisitions Register. Third party submissions will not be published on this register.



Public benefit assessments

If the ACCC does not approve an acquisition or approves it with conditions after its competition assessment, businesses have the option of then applying for approval based on an assessment of the likely public benefits and detriments.

The ACCC has up to 50 Business Days to consider public benefit applications, subject to any extensions.



Review of ACCC decisions

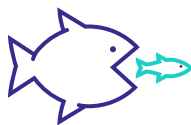
Businesses who are dissatisfied with an ACCC decision may be able to apply for review of the decision by the Australian Competition Tribunal (Tribunal). This includes third parties in some circumstances.



Monitoring and surveillance

The ACCC will take an active monitoring and surveillance role to ensure compliance with the mandatory requirements.

Why the ACCC looks at acquisitions



While most acquisitions are unlikely to raise competition concerns, some can harm competition. This can result in increased prices, and reduced choice and quality for consumers and businesses.

Australia's merger control regime aims to identify and prevent anti-competitive acquisitions, while allowing those that do not raise competition concerns to proceed as quickly as possible.

Acquisitions that should be notified



In general, acquisitions of shares or assets that meet the **notification thresholds** will need to be notified before a business may put the acquisition into effect.²



There are some **exemptions** which may mean an acquisition is not required to be notified, even if it meets the notification thresholds.

Notification thresholds

The Government released proposed monetary thresholds, setting out which acquisitions need to be notified to the ACCC, in October 2024 in its [response to consultation](#). These thresholds are based on the turnover of the parties to the acquisition and transaction value. A Treasury Minister may also set additional notification requirements targeted at high-risk acquisitions.

The final design of the notification thresholds and other relevant details will be set in legal rules made by a Treasury Minister. Further information on the notification thresholds will be available when Treasury consults on those rules.

Exemptions

There are exemptions for certain categories of acquisitions which are either set in the law or can be set by a Treasury Minister. You should consider whether any of the available exemptions are relevant to your acquisition. For example, factors to consider include whether or not your acquisition:

- gives rise to control of a business, or
- will result in up to 20% voting power in a publicly listed entity or an unlisted widely held company.

² There are other types of acquisitions which are described in Part IVA of the *Competition and Consumer Act 2010* which may be required to be notified to the ACCC.

The Government has also announced [proposed exemptions](#) for specified kinds of acquisitions, such as certain land acquisitions. Further information on the notification exemptions will be available when Treasury consults on the legal rules.



For more information, see chapter 2 'Acquisitions required to be notified' in the draft merger process guidelines on the ACCC's website.

Failure to notify when required

Penalties may apply for failing to notify an acquisition that is required to be notified. Non-notification may result in automatic voiding of the acquisition and monetary penalties.

If you are unsure about whether you need to notify, you should seek legal advice.

Notification waivers



Notification waiver process

This is a simple process that removes the obligation to notify the ACCC of an acquisition. A notification waiver could be granted because the acquisition is unlikely to meet the notification thresholds or does not raise competition risks that need further investigation, based on the information provided.

Businesses may apply for a notification waiver from 1 January 2026. If granted by the ACCC, a waiver removes any obligation to notify the acquisition.

This process is separate from the exemptions described earlier in this quick guide.

It is voluntary to apply for a waiver. The ACCC does not envisage that businesses will routinely apply for a waiver as a precursor to lodging a notification.

It is intended to be an efficient, streamlined process with clear expectations on timing, while also providing transparency to third parties about waiver applications that are under consideration. Information about waiver applications will be published on the Acquisitions Register on the ACCC's website.



For more information, see chapter 3 'Notification waivers' in the draft merger process guidelines on the ACCC's website.

How to notify the ACCC



Mergers portal

Businesses may request pre-notification engagement, and lodge the notification form and any fees via the ACCC's online mergers portal (currently under development).



Pre-notification engagement

Businesses should consider engaging with us before lodging your notification. This is a valuable opportunity to raise issues with us and discuss the possible areas of focus, information and data that may be required, and timing considerations. It will assist us to prepare to assess your notification as efficiently and promptly as possible.

We recommend you contact us at least 2 weeks before you intend to formally notify. In many cases, this process will be brief.



Notification form and fee

When you formally notify the ACCC, you will need to complete the form and pay any applicable fee. The forms and fees will be set out in legal rules, following consultation by Treasury. Guidance on completing the form will be available on the ACCC's website once the forms are published.

What to provide to the ACCC

The ACCC considers it is appropriate to have a tailored approach to the information required upfront in the notification form. The ACCC will provide guidance for when the short or longer form may be appropriate.

While the final design of the notification forms and fees will ultimately be set in legal rules made by a Treasury Minister and will be consulted upon by Treasury in 2025, it is expected that the form will require information about:

- business activities of the parties to the acquisition,
- financial information, such as turnover, and
- the market/s relevant to the acquisition, and details about competitors and customers.

Checklist

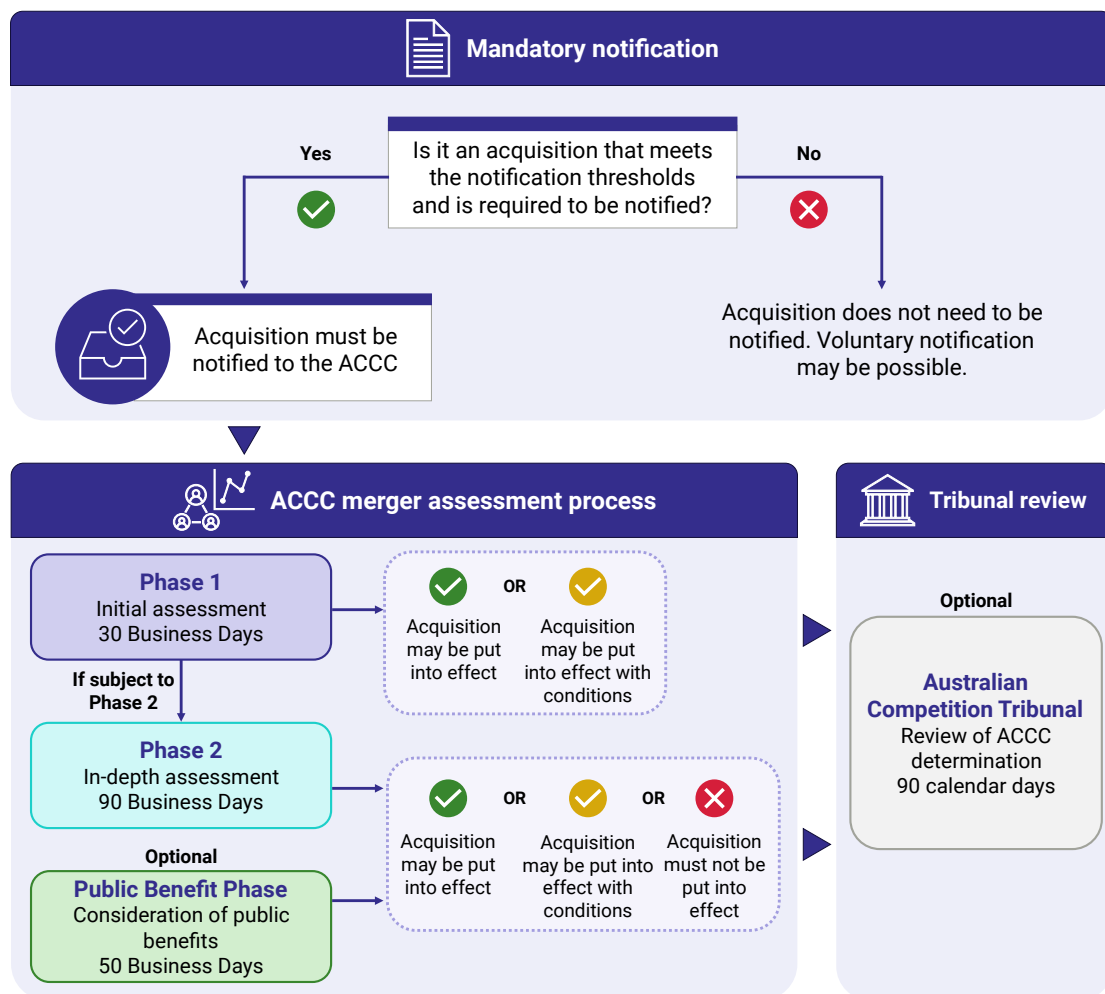
- ✓ Consider engaging with the ACCC before notifying your acquisition.
- ✓ Make sure each question in the notification form is answered. If a notification is incomplete, it may result in an adjustment to the timeline for assessing your acquisition.
- ✓ Pay the applicable notification fee – yet to be determined.

Key steps in the notification process

The following flow chart outlines the key steps in the mandatory notification process.

At the end of the ACCC's assessment, the ACCC may determine that the acquisition is:

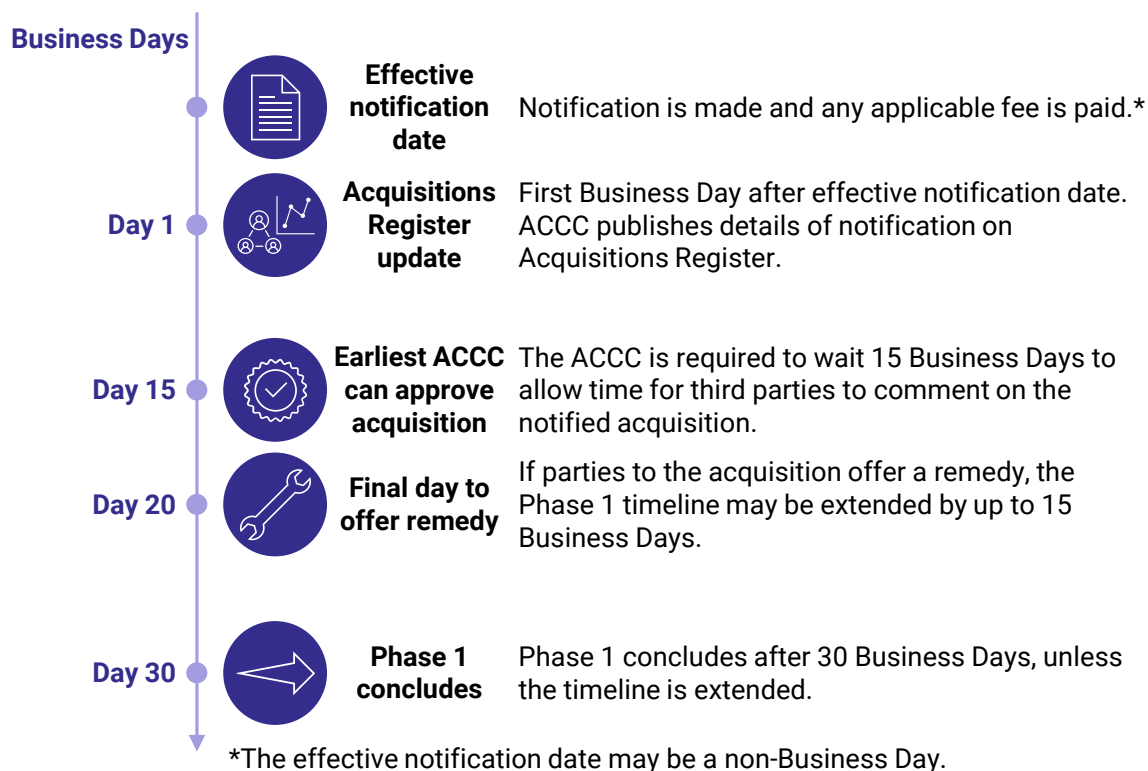
- **Approved, with or without conditions.** The acquisition may be put into effect.
- **Not approved.** The acquisition must not be put into effect, otherwise penalties apply.



Phase 1

Notified acquisitions will initially be considered in a Phase 1 assessment. Phase 1 is up to 30 Business Days.³ Most acquisitions are expected to be approved within Phase 1.

Below are the key steps in a typical Phase 1 assessment.



In Phase 1, we will **gather information** from the notifying business and may also contact third parties, such as customers, suppliers, competitors, industry associations or government agencies.

If we decide to **approve** the acquisition, we may approve it outright or may approve with **conditions** requiring the businesses to the acquisition to do certain things.

Following approval, you must wait **14 calendar days** after the ACCC's reasons are published before you can proceed with the acquisition, to allow for any applications to the Tribunal to be made. The acquisition needs to be completed within **12 months** to avoid needing to re-notify.

If the ACCC considers that the acquisition could be likely to substantially lessen competition, the ACCC may decide that a **further in-depth assessment in Phase 2** is required. If this happens, the ACCC will issue a Phase 2 Notice explaining the nature of the possible harm to competition from the acquisition and matters the ACCC intends to consider further.



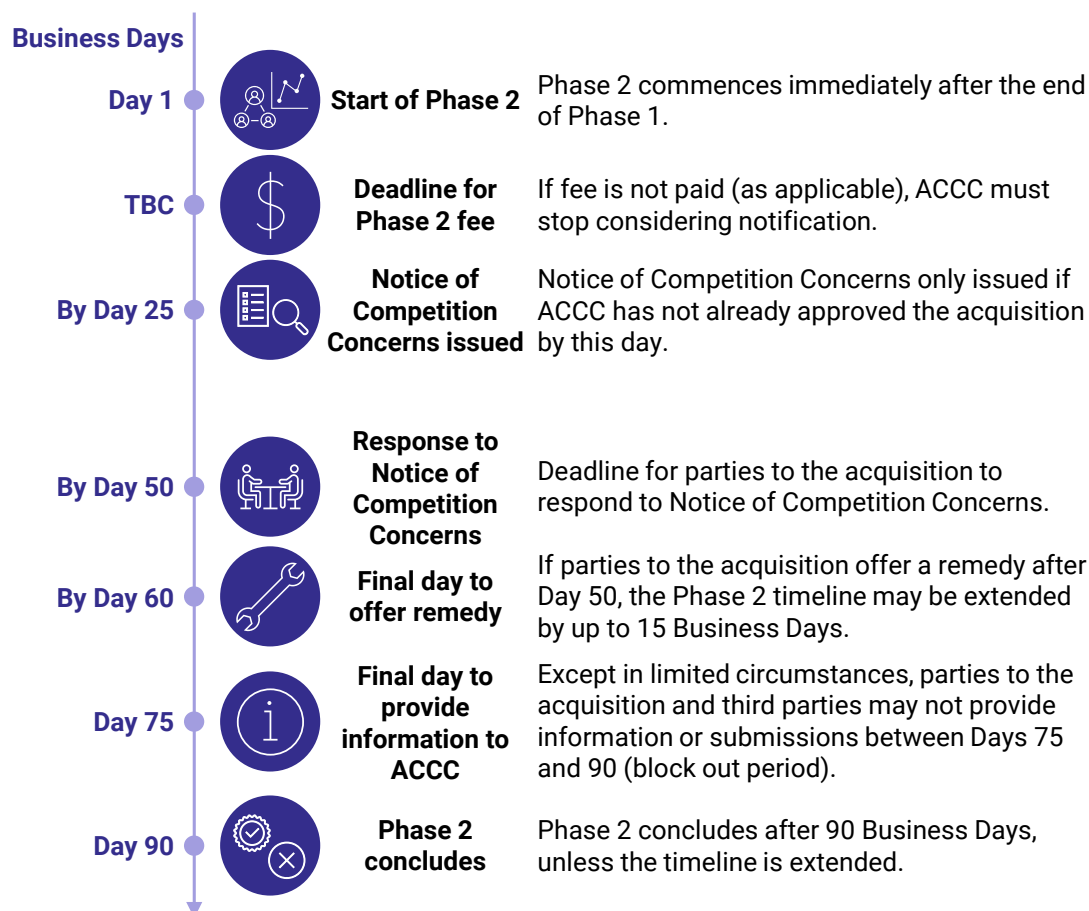
For more information, see chapter 6 'Phase 1' in the draft merger process guidelines on the ACCC's website.

³ This timeline may change in limited circumstances, as outlined later in this quick guide. A 'Business Day' is a day that is not a Saturday, a Sunday, a public holiday in the Australian Capital Territory, or a day occurring between 23 December in any year and the following 10 January (inclusive of those days).

Phase 2

For notified acquisitions that are subject to **Phase 2**, the ACCC will conduct an **in-depth assessment** of the acquisition. Only a small number of matters are expected to require Phase 2 assessment. Phase 2 is up to 90 Business Days, unless extended.

Below are the key steps in a typical Phase 2 assessment.



We will **seek further information** from the parties to the acquisition and third parties with reference to the areas of harm identified in the Phase 2 Notice.

The **Notice of Competition Concerns** sets out our preliminary assessment of whether the acquisition would be likely to substantially lessen competition and the grounds for this assessment. The notifying party, and third parties, may respond to the Notice of Competition Concerns.

No new information can be provided to the ACCC in the final 15 Business Days of Phase 2, unless it is requested by the ACCC, and it relates to information previously provided or the notifying party consents.

Before the end of Phase 2, the ACCC will decide to **approve** (with or without conditions) or **not approve** the acquisition.



For more information, see chapter 7 'Phase 2' in the draft merger process guidelines on the ACCC's website.

Public Benefit Phase



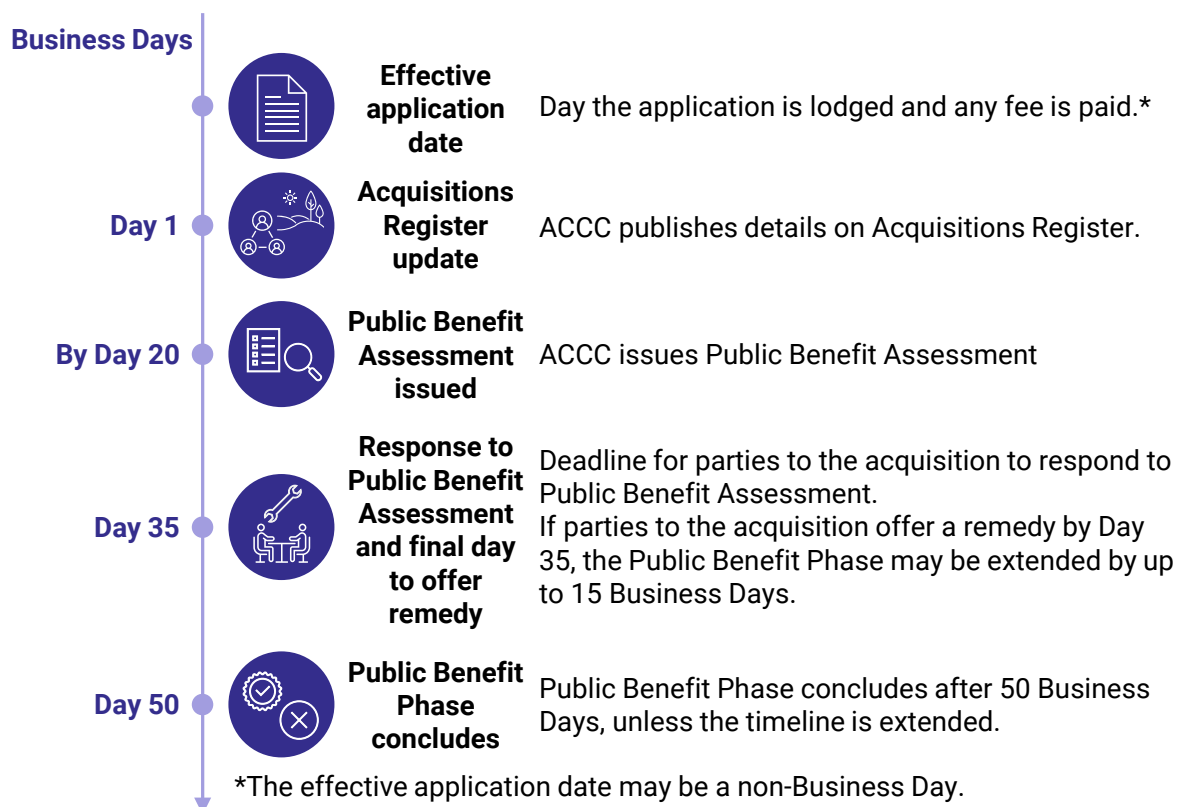
Public benefit is not defined in the *Competition and Consumer Act 2010* (the Act) but it is given a broad meaning and includes anything of value to the community generally.

The Public Benefit Phase is an **optional step** after the ACCC's competition assessment. Businesses may apply if they consider their acquisition should be approved because the likely public benefits will outweigh the likely public detriments.

Businesses may lodge a **public benefit application** within 21 calendar days if an acquisition is not approved or if it is approved with conditions after the ACCC's competition assessment.

The ACCC expects only a very small number of acquisitions would proceed to the Public Benefits Phase. This Phase is up to 50 Business Days, unless extended.

Below are the key steps in a typical Public Benefit Phase.



Before the end of the Public Benefit Phase, the outcomes will be:

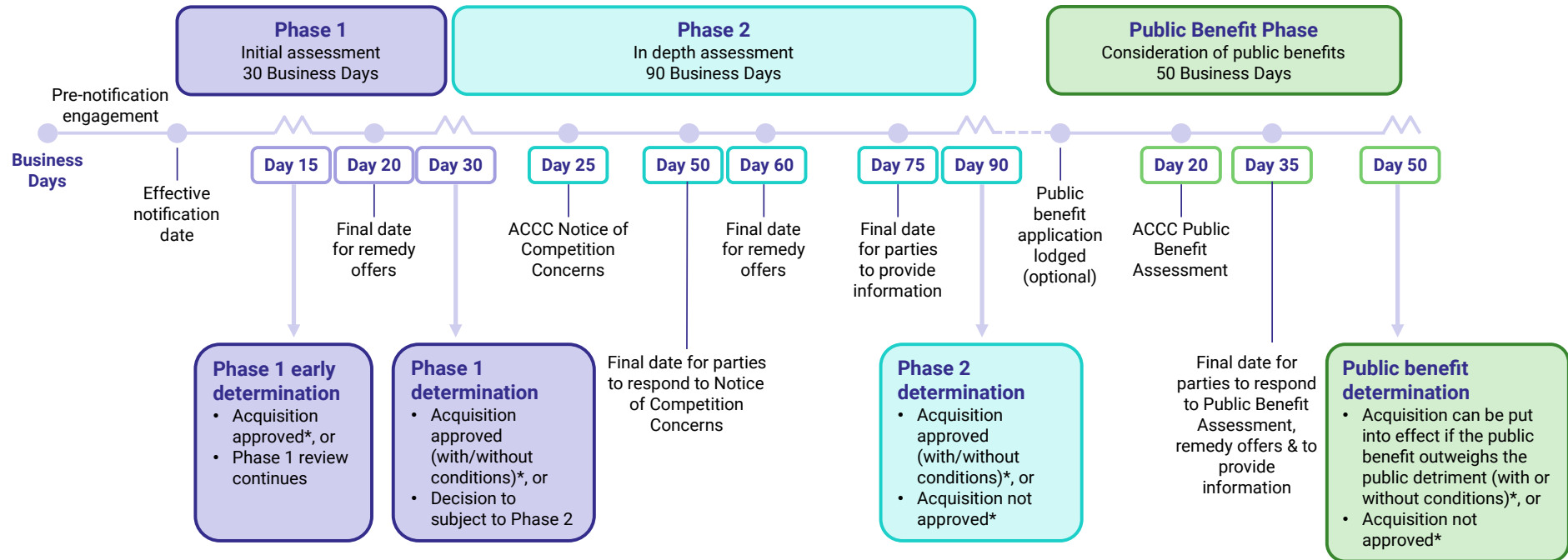
- the acquisition is **approved** (with or without conditions), or
- the relevant **Phase 1 or Phase 2 decision stands**.



For more information, see chapter 8 'Public benefit application' in the draft merger process guidelines on the ACCC's website.

Merger assessment process

Below is an overview of the ACCC's merger assessment process.



*A person dissatisfied with an ACCC determination may apply to the Australian Competition Tribunal for review.

When the timeline may change

The timelines for ACCC assessment may be extended or adjusted in some circumstances.



Extension request from notifying party

The business that notified the ACCC about an acquisition may seek an extension for the ACCC's assessment. This request can be made in any phase and at any time in the assessment. The ACCC may decide to grant the extension but not for longer than the number of days requested.



Information not provided within specified time after ACCC request

The ACCC may extend the timeline where the notifying party has not provided the ACCC with requested information by the due date. The extension is limited to the number of days between the date the information was due and the date the information is provided to the ACCC.



Section 155 notice issued to a party to the acquisition

To aid its assessment, the ACCC may issue businesses with a compulsory information notice under section 155 of the Act. The ACCC may extend the timeline if a party to an acquisition has not responded to a section 155 notice within 10 Business Days. The extension may be up to the number of Business Days in the period starting 10 Business Days after the section 155 notice is issued and ending on the day the information is provided.



Remedies offered by a party to the acquisition

The ACCC may extend the timeline by up to 15 Business Days when a commitment or court enforceable undertaking is offered within certain timeframes (see page 12 of this guide).



Incomplete, false or misleading notification

It is important that businesses provide accurate and complete information, as the timeline may be impacted if this doesn't occur. The ACCC may adjust the timeline if a notification or application is incomplete or contains false or misleading information. The notifying party may provide additional information to address this.



Material change in fact

The ACCC may adjust the timeline if there is a material change in fact after a notification or public benefit application is lodged. For example, this could be due to significant changes in the relevant market, transaction or regulatory environment.



Notice of Competition Concerns or Public Benefit Assessment

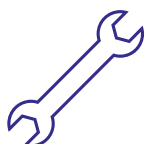
The timeline can be extended if the notifying party requests more time to respond to a Notice of Competition Concerns or Public Benefit Assessment.

If the notifying party agrees, the timeline can also be extended where the ACCC doesn't provide the Notice of Competition Concerns or Public Benefit Assessment by the usual time.

Further information about changes to timelines is available in the draft merger process guidelines in chapter 9 'Timeline extensions and adjustments' and chapter 10 'Providing complete, accurate and up to date information to the ACCC'.

Conditions

The ACCC can approve an acquisition with **conditions** that address the substantial lessening of competition concerns. The ACCC may determine the nature, form and scope of conditions. These conditions may reflect remedies that the parties have offered to the ACCC.



What is a remedy?

Businesses may offer **commitments or court-enforceable undertakings** (known as 'remedies') to address competition concerns.

For example, this could involve an offer to sell all or part of a business to another purchaser approved by the ACCC to address competition concerns and enable the acquisition to be approved.

We encourage you to proactively consider whether offering a remedy would address the competition concerns that may be raised by your acquisition rather than waiting for us to raise concerns. If you propose a remedy:

- **discuss it with us early** – this could be during pre-notification engagement
- put your best offer forward **as early as possible**
- ensure it is **clearly defined**, includes supporting information and addresses the competition concerns.

In some cases, offering a remedy in Phase 1 may address the ACCC's competition concerns such that the notification does not need to be subject to a more in-depth competition assessment in Phase 2.

The ACCC may **extend** the timeline by 15 Business Days when a remedy is offered within certain windows. Remedies also **cannot be proposed after certain points** in each phase. The below table outlines these windows and points, which can be adjusted by other extensions.

Phase	Windows for remedy extensions	When remedies cannot be proposed
Phase 1	Between effective notification date and Business Day 20	After Business Day 20
Phase 2	Between Business Day 50 and 60	After Business Day 60
Public Benefit Phase	Between effective application date and Business Day 35	After Business Day 35

Tribunal review

A person who is dissatisfied with an ACCC decision to approve (with or without conditions) or not approve an acquisition may **apply to the Tribunal for review** of the decision. This includes the notifying parties and third parties who have been allowed by the Tribunal to apply for review.

An application for review must be made **within 14 calendar days** after the ACCC's reasons for the decision are published on the Acquisitions Register.

The Tribunal may **affirm**, **set aside** or **vary** the ACCC's decision. The Tribunal's review will be based on the information that was before the ACCC, however, the Tribunal is permitted to take other information into account in limited circumstances.



For more information, see chapter 12 'Review of ACCC decisions and determinations' in the draft merger process guidelines on the ACCC's website.

Further information

- **ACCC mergers and acquisitions webpage:** Information about ACCC merger assessment processes is available at: www.accc.gov.au/business/mergers-and-acquisitions
- **Transition guidance:** Information about the transition to the new merger control regime is available at: www.accc.gov.au/business/mergers-and-acquisitions/transition-to-a-new-merger-control-regime
- **Merger process guidelines:** The merger process guidelines explain the ACCC's usual processes when we receive a notification of an acquisition. The draft guidelines are available at: www.accc.gov.au/business/mergers-and-acquisitions/consultations-on-merger-regime-changes
- **Merger assessment guidelines:** The merger assessment guidelines explain our approach to analysing the potential effects of acquisitions on competition. The draft guidelines are available at: www.accc.gov.au/business/mergers-and-acquisitions/consultations-on-merger-regime-changes

Merger enquiries

Contact the ACCC mergers team if you have an acquisition to discuss or have a question about the new regime.

For questions about a proposed acquisition, email mergers@acc.gov.au.

If you have a question about merger reform or the new merger control regime, email MergerReformInfo@acc.gov.au. We will attempt to respond directly to queries we receive where possible. We may also provide responses in our *Frequently Asked Questions* on our website so the information is available more broadly.

Important notice

The information in this publication is for general guidance only. It does not constitute legal or other professional advice, and should not be relied on as a statement of the law in any jurisdiction. Because it is intended only as a general guide, it may contain generalisations. You should obtain professional advice if you have any specific concern.

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