

## A one-stop-shop solution:

‘Global Merger Control Handbook’, published by Globe Law and Business in cooperation with German Law Publishers

By Dr. Sebastian Jungermann

**G**lobal Merger Control Handbook, published by Globe Law and Business in cooperation with German Law Publishers, is a comprehensive, three-volume handbook describing merger control rules in the 55 most relevant jurisdictions around the world. The handbook was written and edited by attorneys at DLA Piper with the support of other local firms in certain jurisdictions. The new “Global Merger Control Handbook” offers a detailed overview of the most relevant local rules, methodologies, processes and timing requirements. The handbook is available as a hard copy and in electronic format. It is a helpful reference guide for transaction lawyers, merger control experts and in-house counsel involved in M&A activities.

The competition rules for merger control are highly relevant, and non compliance can lead to steep fines. In most jurisdictions, notifiable transactions are subject to a standstill obligation, prohibiting the consummation of a transaction prior to its clearance. Breaches of this standstill



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obligation, usually referred to as jumping the gun, have been subject to significant enforcement actions by competition authorities around the globe. In most cases, these breaches have consisted either of a deal without notification or a deal with notification that was consummated before having been cleared. The European Commission, for instance, imposed gun jumping fines amounting to €20 million in 2009 (Elactrabel) and again in 2014 (Marine Harvest), as well as €125 million in 2018 (Altice). In addition, procedural violations, such as supplying wrong, incorrect or incomplete information during the merger review process, have recently been prosecuted more aggressively. In 2017, for instance, the European Commission imposed a €110 million fine for the submission of wrongful information to the case team (Facebook/WhatsApp).

Successfully closing complex international transactions can be challenging. A wide range of both predictable and unexpected factors can make life difficult for deal makers and transaction →

specialists. In 1990, fewer than 12 jurisdictions worldwide had merger control laws, but today more than 110 countries have introduced merger control regimes. In the past few years especially, the world has seen a surge in merger control enforcement. Some merger control jurisdictions are more active than others, but all should be taken into consideration when assessing the antitrust risks of a cross-border transaction.

The new 1440-page Global Merger Control Handbook, published in March 2019, offers a practical overview of the 55 most relevant jurisdictions and their respective merger control regulations in three volumes. To help transaction and merger control specialists navigate the most relevant jurisdictions, it offers a thorough and detailed overview of relevant local rules for these 55 jurisdictions on a country-by-country basis.

The handbook focuses on the most relevant jurisdictions and dedicates extensive chapters to the most widely important ones, including the European Union, the United States and Canada. In addition, it covers the most important jurisdictions across Europe, Asia-Pacific, Africa and the Middle East. It also draws attention to some exotic countries.

For the sake of clarity, the country-specific chapters are structured similarly, offering both practical information and instructions. Each introductory section presents a quick overview of the merger control regime in the relevant jurisdiction, followed by an overview of the merger clearance process and the role of the national competition authority. The next section deals with transaction types that require filing: asset and share deals, joint ventures and foreign-to-foreign mergers. The subsequent sections deal with the relevant jurisdiction's filing obligations, its various thresholds, its basic principles

and its filing and clearance process, as well as an explanation of the required documentation, a description of the substantive analysis and additional practical advice for lawyers involved in merger control proceedings. This last item is also highly relevant in practice and particularly helpful when trying to coordinate the respective reviews and procedures locally. At the end of each chapter, quick facts – questions and answers – are presented in tabular form, some of which refer to the previous paragraphs. This enables the practitioner to quickly and comprehensively consider country-specific questions.

Though parties to transactions today have over 110 jurisdictions to monitor, most transactions usually do not require notification in more than five to 10 jurisdictions. Only the largest transactions require filings numbering 20, 30 or more – a situation that is quite rare. This comprehensive handbook is of practical relevance and provides a good overview

of the 55 most relevant jurisdictions in the area of competition law merger control. The handbook can serve as an important tool for successful preparation, review and implementation of transactions. The intuitive and user-friendly structure provides a good, quick overview of country-specific regulations. From a linguistic point of view, it is easy to read and understand, though the chapters were written by various authors and thus differ somewhat stylistically. As a solid and up-to-date guide, the handbook provides a one-stop-shop solution. It is therefore highly recommended for external and in-house lawyers involved in cross-border M&A transactions. ←

### **'Global Merger Control Handbook'**

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