


Introduction of new mandatory merger review system

On 28 November 2024, the Australian Parliament passed the [Treasury Laws Amendment \(Mergers and Acquisitions Reform\) Bill 2024](#) (Cth) implementing a new mandatory merger review system.

The system will commence on 1 January 2026, with voluntary notifications from 1 July 2025. [The Australian Competition and Consumer Commission \(ACCC\)](#) has released detailed guidelines on the [transitional arrangements](#) for the new merger system, including information on when to notify the ACCC of a proposed transaction.


WHEN DOES A TRANSACTION NEED TO BE NOTIFIED



→ When acquisitions result in large or larger corporate groups:

Combined Australian revenue of acquirer and target is at least \$200 million on the contract date and either:


- the target has an Australian revenue of at least **\$50 million**; or
- the **global transaction** value is at least **\$250 million**; or
- the cumulative Australian revenue from the target and any similar acquisitions in the last three years is at least **\$50 million**.



→ Acquisitions by very large corporate groups:


Acquirer has Australian revenue of at least \$500 million on the contract date and either:

- the target has Australian revenue of at least \$10 million; or
- the cumulative Australian revenue from the target and any similar acquisitions in the last three years is at least \$10 million.



→ Minister designation of certain acquisitions:

Minister can determine that certain classes of acquisitions will require notification in response to evidence-based concerns regarding certain high-risk mergers.




→ Types of acquisitions:

Transactions that involve the acquisition of shares, assets, units in trust or interests in managed investment schemes will fall under the regime.

Notification is required for transactions that result in “control” (ie, the practical influence over the entity’s financial and operational decision making).

PROCESS AND TIMING




→ Application:

File either short form or long form application for certain classes such as vertical and conglomerate acquisitions or horizontal acquisitions with a significant combined market share.


→ Filing fees:

Ladder approach with Phase 2 being significantly higher than Phase 1.



→ Phase 1 determination:


All notifiable transactions will initially proceed to a “Phase 1” determination, with a 15–30 business day turnaround by the ACCC. If the ACCC has concerns it could substantially lessen competition, it may determine that a notifiable transaction should proceed to a “Phase 2” review.



→ Phase 2 determination:

The ACCC will make a determination following a Phase 2 review within 90 business days where:


- the ACCC has 25 business days may provide notice of competition concerns; and
- the notifying party has a further 25 business days to respond.



→ Stop the clock:

The ACCC may extend the determination period for a number of reasons:

- where the notifying party has requested the ACCC to extend the determination period;
- where a party offers, in writing, a commitment or undertaking, and the extension is for no more than 15 business days;
- where the notifying party does not provide requested information within the ACCC’s specified timeframes; and
- where the ACCC serves a notice under s 155 of the CCA on the notifying party, and the notifying party has not responded to the s 155 notice within 10 business days after the notice was served.



TOP TAKEAWAYS

01.

→ ACCC clearance for mergers and acquisitions will take more time and incur more costs.

02.


→ When considering whether to apply for clearance under the new regime, businesses should review record-keeping processes, gather required information, and consider the cumulative impact of recent acquisitions.

03.

→ Notify early if you are planning to notify under the existing informal, voluntary system. Where a pre-assessment or public review has not been finalised by 31 December 2025, the ACCC will not continue the review.

04.

→ Acquisitions by large companies will be more difficult under the new system.



KEY DATES

FROM 1 JULY 2025:

Applications under new merger system open while formal merger authorisation process closes. Businesses can continue to engage with the ACCC via its current informal merger review process.

BY 30 SEPTEMBER 2025:

Applications under the outgoing informal clearance model should be made (if choosing this route) to ensure a public review is completed in time.

FROM 1 JANUARY 2026:

All transactions that meet thresholds must be notified under the new regime.

PRACTICAL GUIDANCE COMPETITION

For further details on the upcoming merger control regime, see our comprehensive sub-topic [The new merger control system from 1 January 2026](#) in [Practical Guidance Competition](#), including our Guidance Notes: [The notification process under the new mandatory merger regime](#) and [Transactions that must be notified to the ACCC under the new mandatory merger regime](#).

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