

UK Merger Control - CMA Interventionism on the Rise

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The UK operates a voluntary merger control regime. In addition, the European Commission (EC) operates a 'one-stop shop' jurisdiction to review the largest and most complex cases on behalf of all EU Member States, including the UK. The combination of a voluntary UK regime and EC jurisdiction over major deals has resulted in the UK's antitrust authority – the Competition and Markets Authority (CMA) – historically having a lower profile than many other major G20 enforcement authorities.

With Brexit now looming, however, the CMA is seeking to raise its global profile and to articulate more explicitly and publicly its enforcement priorities. It has recruited additional personnel (200+ new staff since the referendum), sought increased government funding and started to apply its discretionary powers more broadly across a range of transactions. This briefing highlights the CMA's willingness to intervene in global deals and the factors companies should consider when assessing the merits of voluntary notification in the UK.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

Arthur J. Burke

+1 212 450 4352
+1 650 752 2005
arthur.burke@davispolk.com

Ronan P. Harty

+1 212 450 4870
ronan.harty@davispolk.com

Howard Shelanski

+1 202 962 7060
howard.shelanski@davispolk.com

Matthew Yeowart

+44 20 7418 1049
matthew.yeowart@davispolk.com

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