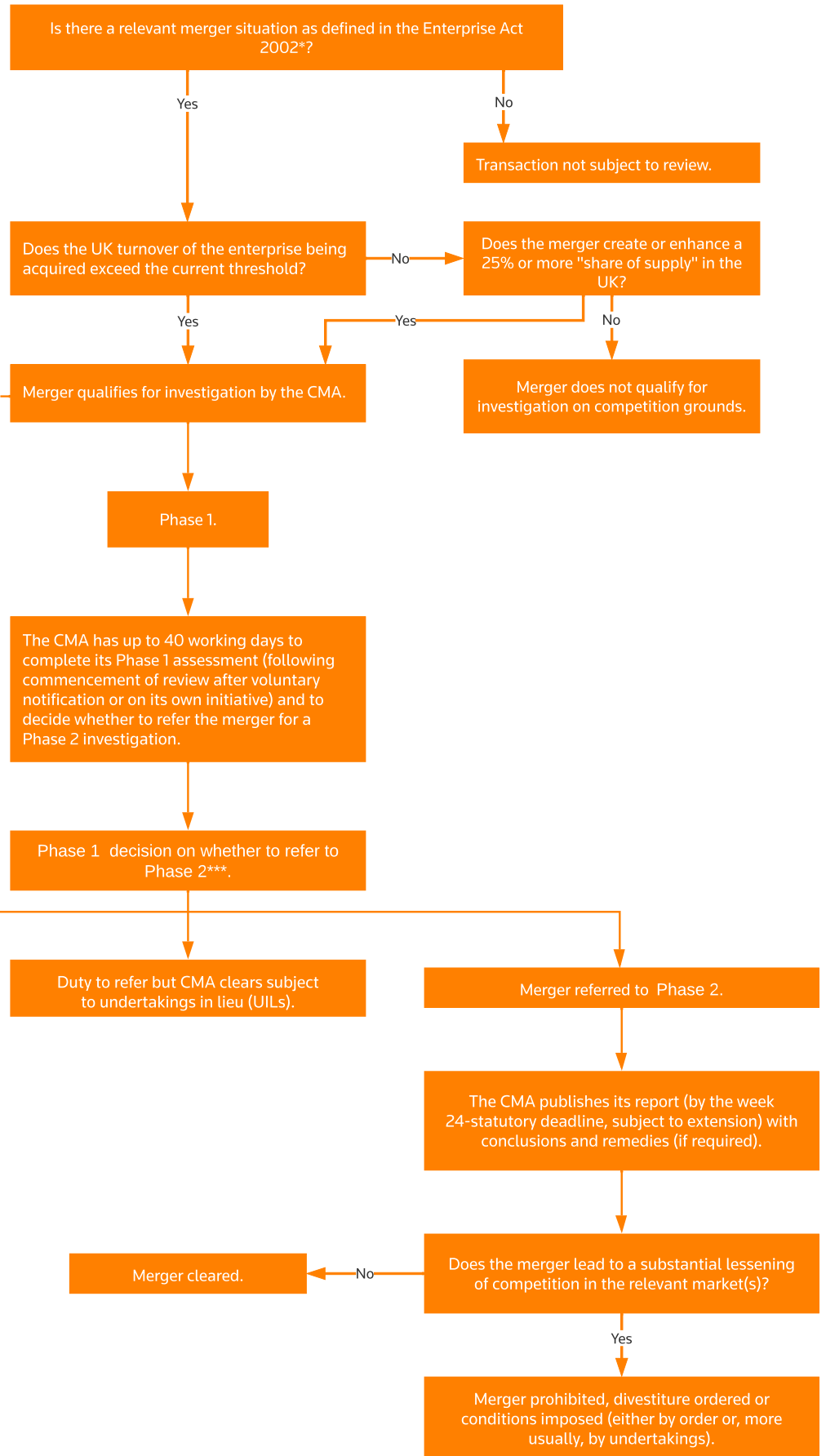


Practical Law

Merger notification flowchart: United Kingdom



Does the merger raise public interest concerns with regards to:
- media plurality, or other concerns relating to mergers of newspaper and media organisations?;
- the stability of the UK financial system?; or
- the need to maintain in the UK the capability to combat and mitigate the effects of public health emergencies?

Secretary of State has the power to intervene and take over the role of the decision-maker from the CMA**.

*For completeness, all transactions should also be separately assessed for possible notification under the National Security and Investment Act 2021.

**The CMA provides advice to the Secretary of State on jurisdictional and competition issues, which must be accepted.

*** The CMA has four months in which to make a Phase 2 reference for a completed merger, unless the merger took place without having been made public and without the CMA being informed of it (in which case the four-month period starts from the earlier of the time when the material facts are made public, or the time the CMA is told of those facts).

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