



VBB BREXIT WEBINAR SERIES

UK Merger and FDI Regimes

Navigating Merger Control Post-Brexit

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VAN BAEEL & BELLIS



The Hybrid UK Regime: Key Characteristics



- **Mandatory notification**
- **Suspensory**
- **Thresholds:**
 - Based on parties' worldwide and EU turnover
 - Possible referral from Member States



COMMISSION AS AIRPORT SECURITY



- **“Voluntary” notification**
 - **Purchaser takes the risk**
- **Non-suspensory**
 - **Target to be held separately** until end of review
- **Thresholds:**
 - UK turnover over £70 million
 - Creation or increase of share of supply of 25%

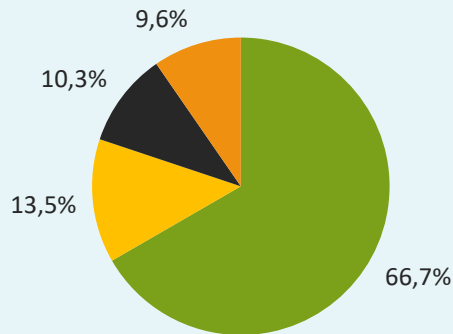


CMA AS COAST GUARD



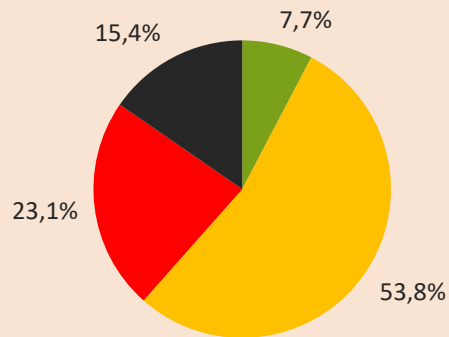
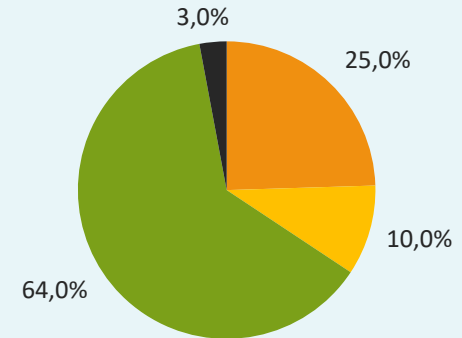
Both authorities aggressively prosecute violations of procedural rules

Merger Clearance: Outcomes and Deal Mortality Rates

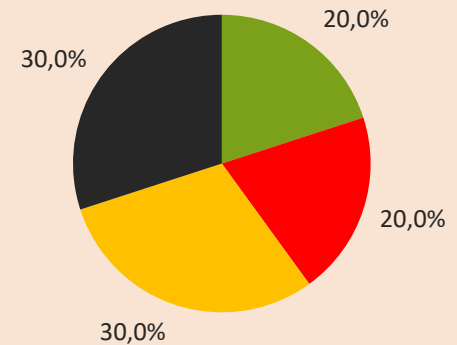


PHASE I OUTCOMES

- Cleared unconditionally
- Cleared with conditions
- Referred to Phase II
- Prohibited
- Abandoned / Cancelled

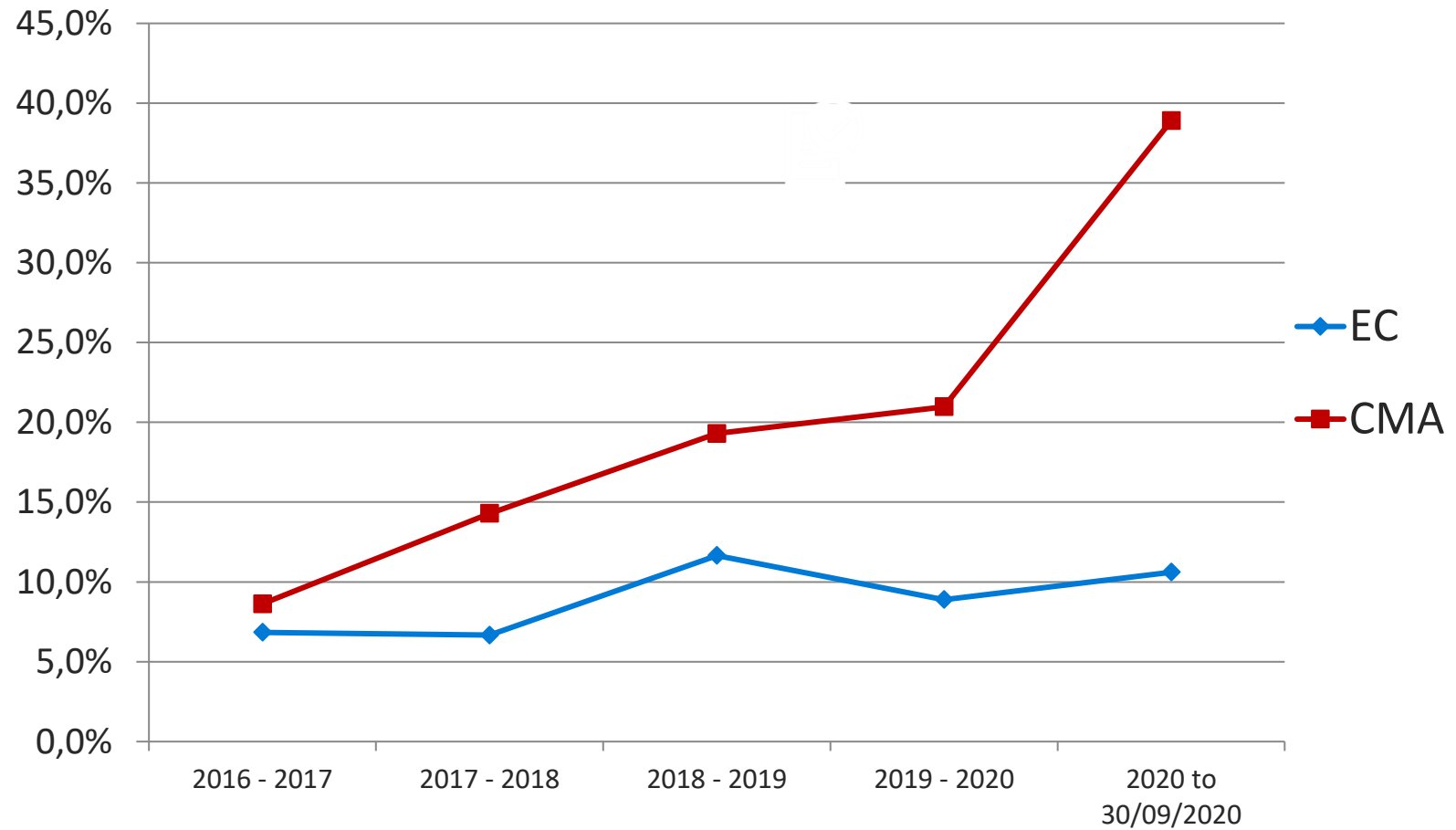


PHASE II OUTCOMES

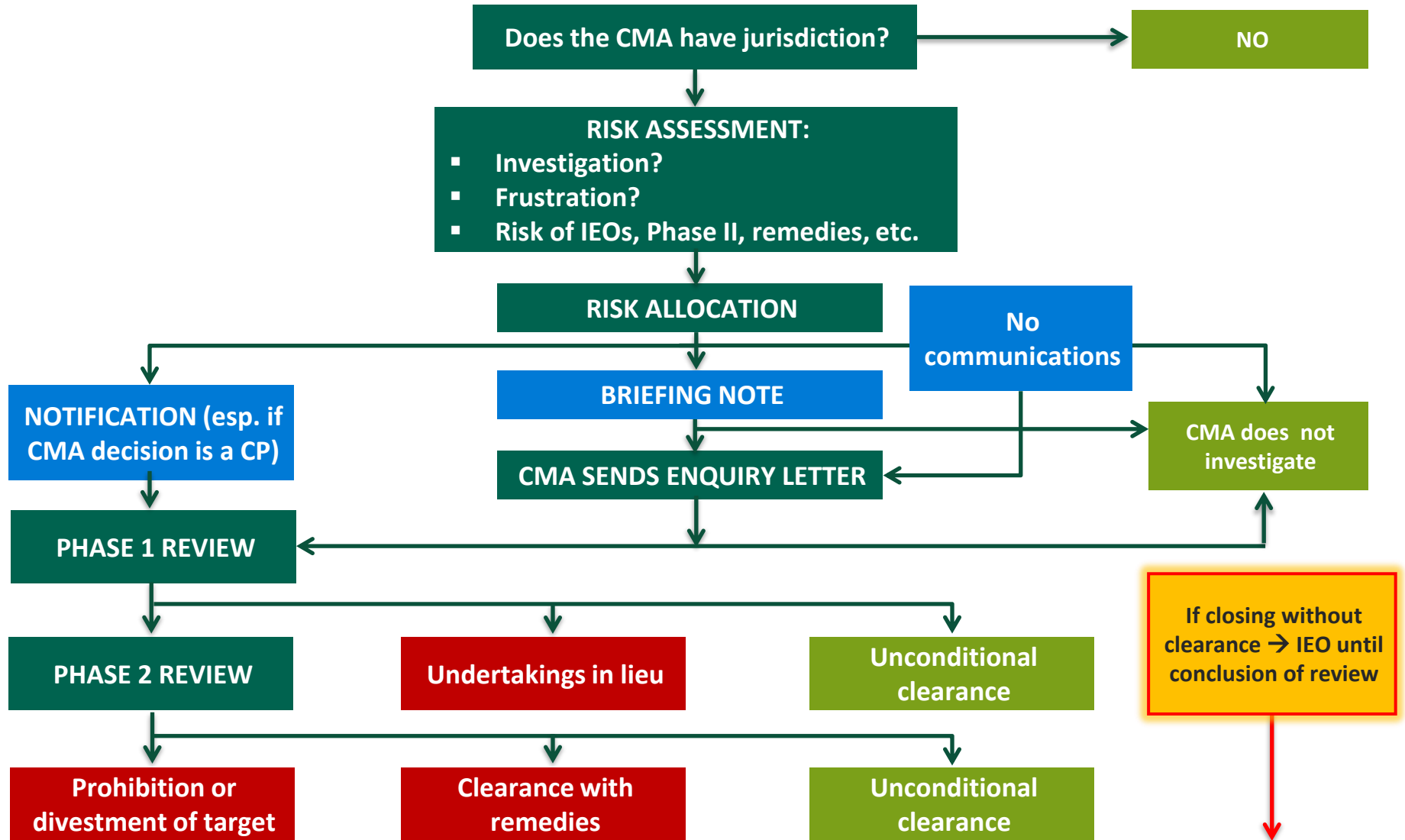


*In the last 24 months (EC) / 21 months (UK)

Cases Referred to an In-Depth Investigation (Phase II)



UK Merger Control Process



Regulating FDI in the UK

HOW MUCH SCRUTINY TO EXPECT?

- Open to Business or National Security... Balance about to tip
- Existing regime patched and enforcement stepped up
- CFIUK on its way!



Thank you

Any questions?