

## Amendments to Irish competition law - implementation imminent

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The Competition (Amendment) Act 2022 (**Amendment Act**) transposes the EU Directive 2019/1 (the ECCN + Directive) into Irish law and significantly overhauls Irish competition (antitrust) law and enhances the Competition and Consumer Protection Commission (**CCPC**)'s enforcement powers. The Amendment Act was signed into law on 29 June 2022 and is likely to commence during 2023.

One area of significant change relates to the notification requirements and the extension of the CCPC's authority to 'call in' otherwise non-notifiable transaction.

The existing legislation imposes a mandatory obligation on parties to notify the CCPC of a proposed merger or acquisition prior to the transaction being put into effect, where the aggregate turnover in Ireland of the undertakings involved €60,000,000 or above in the most recent financial year and either (i) the turnover in Ireland of each of two or more of the undertakings involved is €10,000,000 or above or (ii) a proposed merger or acquisition falls within a class of merger or acquisition which the Minister for Enterprise, Trade and Employment is of opinion that "the exigencies of the common good so warrant".

The existing legislation also provides for self-reporting. In respect of a proposed merger or acquisition that is not required to be notified, any of the undertakings involved in the transaction may, before implementing it, notify the CCPC in writing and provide full details of the proposal to put the merger or acquisition into effect.

The Amendment Act inserts a new section into the principal Act authorising any of the parties involved in a transaction to notify the CCPC of a transaction *after* its implementation.

In addition, further new provisions, once operational, will empower the CCPC to require those involved in a transaction which is not notifiable (or which has not been notified to it by the self-notification provisions) if the CCPC considers it appropriate to do so where the transaction may have an "effect on competition in markets for goods or services in the State". If the CCPC

identifies such a transaction, it will give those involved notice to the parties to notify the transaction. If the parties do not comply, the CCPC will be authorised to investigate the transaction as if it had been notified. This represents a substantial broadening of the CCPC's authority to go behind the current self-reporting regime of transactions which fall below the notification thresholds.

*To find out more about the Competition (Amendment) Act 2022, please contact Edon or Matthew via their below details.*

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