



***How to Obtain Approval for Difficult  
Mergers & Acquisitions  
– And How You Won't***

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## **Introduction**

What I want to do today in addressing the topic on how to obtain merger approval from the ACCC is to focus on the processes we apply in our merger reviews rather than the analytical framework we apply to individual cases.

In doing so, I intend to provide an overview of the ACCC's *Merger Review Process Guidelines*, including its key features.

I will then focus on a couple of topical issues that are likely to arise in the ACCC's investigation of more contentious merger proposals. These are:

- the ACCC's information requirements and the use of compulsory information requests, that is, section 155 notices in merger investigations; and
- Statements of Issues.

I'll then make some points on resolving competition concerns through section 87B undertakings. Finally, I will make a few comments about dealing with the ACCC in merger investigations.

## **The ACCC's *Merger Review Process Guidelines***

Although it may be trite, the most effective and efficient way to get a merger reviewed by the ACCC is to understand its role and processes, to be up-front and to cooperate with ACCC staff.

As many of you would be aware, the ACCC's informal merger clearance process operates through the ACCC's *Merger Review Process Guidelines* recently updated in July. The purpose of the Guidelines is to provide clarity, certainty and transparency to all interested parties, including the parties directly involved in the merger, customers, suppliers and shareholders. It focuses exclusively on processes and should be read in conjunction with the *Merger Guidelines* which deal with the analytical and evaluative framework applied to mergers by the ACCC.

Over the past couple of years we have revised and streamlined our processes, consistent with international best practice. Our processes revolve around two fundamental aims:

- clearing those mergers we review that are not anti-competitive as quickly as possible, in accordance with commercial timeframes and imperatives; and
- identifying, investigating and addressing mergers that do raise competition concerns.

The informal process is just that – informal. It is not a procedure imposed by statute so the ACCC seeks to maintain flexibility to allow it to better deal with competitive concerns and practical business issues. We are always looking out for ways to improve our processes, and as we note in our guidelines, they are subject to ongoing review.

The underlying feature of the ACCC's informal clearance process is that, if you cooperate with us by giving us the time and information we require, we will work with you to meet your commercial timeframes and give you a meaningful outcome.

Broadly speaking, the critical features of the informal merger clearance process are:

- the offer of a confidential review, which allows merger parties to better assess their options before going public;
- transparency in public reviews, including:
  - a public register on the ACCC's internet site where information concerning merger proposals is posted, subject to appropriate protection of confidentiality;
  - indicative timelines for any public merger assessments;
  - the publication of a Statement of Issues on the ACCC website outlining any preliminary competition concerns that require further investigation before making a final decision.
  - the publication of a Public Competition Assessment on the ACCC's website which outlines the ACCC's conclusions and reasoning on particular decisions of interest.
- consultation with interested parties in public reviews, on the merger but also on any proposed resolutions such as undertakings.

### ***Confidential reviews***

Approaching the ACCC seeking a confidential view prior to the matter becoming public is particularly useful for parties that might be considering a number of alternative options and are seeking some initial guidance on any competition issues that might arise.

At the confidential stage of a merger proposal, a confidential view can often be provided by the ACCC within three to four weeks of receiving a full submission from the parties. However, the ACCC is rarely able to provide the parties with an unqualified final view about an acquisition on the strength of a confidential review alone and will, in most cases, not provide an unqualified view until the matter becomes public and market inquiries have been conducted.

While there can be caveats in any confidential review, the benefits of seeking a confidential view are:

- the potential for truncation of and, occasionally, elimination of the need for any significant subsequent assessment process once the matter becomes public; and
- the pre-emptive identification by the ACCC of the key issues and potential competition concerns.

Of the total number of mergers considered by the ACCC in the last financial year, approximately half fell within the category of a confidential merger assessment.

### ***Non-confidential reviews***

The other half of merger reviews conducted by the ACCC are of merger proposals which are in the public domain. It should be said that the ACCC doesn't wait for parties to approach it for clearance – it will conduct a public review of any merger proposal it becomes aware of which has the potential to raise concerns.

Why then, you may ask, should parties come in and seek a clearance? The answer is: if merger parties cooperate with us in the supply of information to assist us, we will endeavour to agree timeframes for review compatible with the parties' commercial imperatives and conduct a review in accordance with certain prescribed processes that provide a considerable degree of transparency, certainty and procedural fairness to those requesting a clearance. This includes providing opportunities for the parties to resolve and address concerns.

The clearance process is triggered following the receipt of a substantive submission on the competitive effects of the proposal from the merger parties (or acquirer). The ACCC may then decide that only limited, or no, market inquiries are necessary to enable it to assess and decide on the merger. For example, the ACCC may have relevant information from other recent merger inquiries that allows it to determine that a particular acquisition under consideration will be unlikely to substantially lessen competition. This type of review can be conducted quickly, usually within a few weeks and in 2005 approximately half of all public mergers considered by the ACCC required only limited market inquiries or no market inquiries at all.

Alternatively, the ACCC may decide that more extensive market inquiries are required to evaluate a proposed acquisition. In these circumstances, the merger review follows a number of steps. The ACCC establishes an indicative timeline

that would include time for a round of market inquiries. Submissions from interested parties are usually requested or solicited and assessed by ACCC staff.

During this assessment phase, the ACCC often meets with the merging parties and with other market participants to discuss specific issues. The market inquiry period therefore involves significant interaction with market participants including the merging parties in order to focus in on any substantive competition concerns.

After these market inquiries are complete, the merger is considered by the Mergers Review Committee and/or the full Commission. Two possible outcomes are likely to result at this stage:

1. No substantial competition concerns are raised by the transaction and informal clearance is granted.
2. Competition issues arising from the transaction that have not been resolved or which appear incapable of being resolved without further information from the marketplace are identified.

In the event that unresolved competition issues are identified, the ACCC may release a Statement of Issues outlining those concerns and setting out the criteria for further investigation, which will necessitate a second round of market inquiries exploring those concerns. If the ACCC has concerns from the very commencement of its review (for instance, it has considered the matter before on a confidential basis or knows this sector well) it may choose to put out a Statement of Issues quite early to focus any market inquiries on what it perceives to be the critical issues, which can facilitate and expedite the whole process.

Only around 2-3 per cent of all mergers reviewed by the ACCC get to the point that the ACCC thinks it needs to release of a Statement of Issues, or engage in a round of market inquiries to consider an undertaking.

### ***Quick and flexible process***

Another key feature of the informal clearance process is that it allows the ACCC to deal with merger proposals quickly and with flexibility. As you can see, in the last year around 90% of merger reviews took less than 6 weeks.

In the vast majority of mergers that come before the ACCC, sufficient competitive tension is likely to remain after the merger to ensure that synergies and other benefits are passed on to consumers. In these cases, the ACCC seeks to clear the merger as quickly as possible, in accordance with commercial timeframes and imperatives.

In some cases, however, (and this is perhaps when the ACCC gets the publicity) mergers have anti-competitive effects and are opposed by the ACCC. By altering the structure of markets, and hence the incentives for firms to behave in a competitive manner, mergers can result in significant consumer detriment.

It is imperative that the ACCC is able to identify these anti-competitive mergers and take all steps necessary to prevent such consumer detriment from occurring, including in some instances action in the Federal Court.

If the ACCC believes that a merger will or has breached section 50, it can take legal action in the Federal Court. If the merger has not yet occurred but it is clear that the merger is going to go ahead in the face of ACCC opposition then the ACCC will generally seek an injunction to prevent the merger from occurring. If the merger has already occurred then the ACCC can seek remedies including divestiture and penalties.

The number of mergers the ACCC is reviewing is increasing. This financial year is proving to be a very active one, both for the marketplace and ourselves. For the months of July, August and September of this year, the ACCC examined 125 merger proposals. Of these:

- 113 were not opposed<sup>1</sup>;
- 3 were opposed on a public basis;
- 5 had concerns expressed on a confidential basis; and
- 4 matters were resolved through undertakings.

Of the merger proposals opposed, some parties will decide not to continue with the merger after being informed of the ACCC decision. This may reflect both the strength of the case that they are likely to face in any court proceedings as well as the cost and uncertainty of such proceedings. However, a significant number of the mergers that the ACCC would oppose in any year do not result in court action because the competition concerns are satisfactorily resolved by the ACCC accepting court-enforceable undertakings made by the merging parties.

The ACCC will only give its view on a proposed acquisition where it is confident that it has obtained sufficient information to make an informed decision. In coming to its decision, the ACCC is usually informed by views and evidence gained from a number of sources. These include the merger parties themselves, affected parties (such as suppliers, competitors and customers) and other interested parties (such as associations and relevant government agencies).

While the ACCC's informal merger review process seeks to provide parties with decisions on merger proposals as promptly as possible, it is important for companies and their advisers to note that the time it takes for the ACCC to decide will vary according to, amongst other things, the quality of the information provided by merger parties. Requests for further information may extend the timeframe for the ACCC's decision.

While there are no prescribed information requirements imposed on merger parties when seeking an informal merger review from the ACCC, merger parties are encouraged to provide fulsome written submissions discussing:

- background information about the parties;

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<sup>1</sup> Includes 11 matters withdrawn during the course of ACCC consideration

- the structure of the market, including any relevant information about other major market participants;
- the commercial rationale for the merger; and
- an analysis of the proposed acquisition in terms of the merger factors set out in subs. 50(3) of the Act.

An outline of the information that the ACCC would ordinarily require to conduct its competition assessment is included in Appendix A of the *Merger Review Process Guidelines* and further details regarding these factors are contained in the substantive *Merger Guidelines*.

### ***Section 155 in merger matters***

If the ACCC believes it is necessary to seek information or documents which relate to a merger or proposed merger it will usually approach the relevant party first, seeking voluntary provision of information and documents.

Where the ACCC believes that merger parties or other market participants have not been sufficiently cooperative in terms of providing relevant information, there may be a need for the ACCC to exercise its information-gathering powers under section 155.

Section 155 gives the ACCC the power to obtain information, documents and evidence when the Commission has reason to believe that the person to whom the notice is issued is capable of furnishing information, producing documents or giving evidence on a matter that constitutes or may constitute a contravention of the Act.

In considering this option, the ACCC will have regard to factors including time pressures and any inability, refusal or failure to comply fully with a voluntary request.

The ACCC will continue to be judicious in its use of formal evidence gathering powers in merger matters where serious competition concerns are likely to be raised.

### ***Misleading the ACCC***

Merger investigations usually involve the voluntary provision of information by merging parties, not under section 155. Merger parties should note that an assessment of a proposed merger by the ACCC and any subsequent decision not to oppose a proposed transaction is largely based on the information provided by the merger parties and the terms of the transaction identified by the merger parties. If the information is found to be inaccurate or incomplete, the ACCC reserves the right to reconsider the merger and will not be bound by its prior decision not to intervene. It is also a criminal offence to provide false or misleading information to a Commonwealth officer in such circumstances.

## **Identifying potential competition concerns – Statements of Issues**

If potential competition concerns are identified during the ACCC's informal clearance process, the ACCC may release a Statement of Issues which will be published on the website. Since October 2004, we have issued 16 Statements of Issues.

Issuing a Statement of Issues triggers a round of market inquiries that aims to either alleviate or, conversely, reinforce the concerns of the ACCC. In essence, the Statement of Issues is designed to focus stakeholder and market attention on the ACCC's deliberations at the point of time that the statement is issued. Its purpose is to elicit more information in relation to those issues to assist the ACCC in coming to an informed position on a proposed merger.

It is important to note that a Statement of Issues is not a final decision on a proposed acquisition and may perform a spectrum of functions including indicating the ACCC's unresolved concerns, the type of further information it would like, and in some cases may go so far as to provide the ACCC's preliminary view as to whether a merger is likely to substantially lessen competition. This provides merger parties an opportunity to explore avenues (for example by giving s. 87B undertakings) to resolve the ACCC's concerns before the ACCC makes a final decision.

In some cases, the ACCC may be in a position to issue a Statement of Issues very early in its investigation, such as where the ACCC has previously considered the industry and is aware of the likely competition issues or where the ACCC has considered a merger proposal on a confidential basis. Where the ACCC is able to do so, it will issue a Statement of Issues at an early stage to ensure that its inquiries are as focused on the critical competition issues as it can be and for the merging parties and third parties to be given the earliest opportunity to respond to these issues.

## **Resolving competition concerns – section 87B undertakings**

The purpose of section 87B undertakings in merger matters is to restore or maintain competition, thereby preventing competitive harm that the transaction would otherwise cause, while permitting the realisation of relevant merger efficiencies and other benefits.

We want to work with businesses to ensure that, where possible, we can reach a resolution within their commercial timeframes. In some cases, it will be apparent that no undertaking can resolve the anti-competitive effects of a merger. But for many others, it will be possible to isolate and remove the problematic aspects.

## ***Process***

Merger parties are free to propose s. 87B undertakings for consideration at any time throughout the review process and the ACCC will, unless it is clearly incapable of resolving its concerns, seek comment from market participants.

Therefore, if parties are proposing to offer undertakings from the outset, they should do so, to reduce an unnecessary subsequent round of consultation and delays.

Alternatively, where undertakings are given sometime after completion of a round of market inquiries, whether as a result of a Statement of Issues being published or not, a new timeline will need to be established to allow the ACCC to conduct additional market inquiries on the undertakings and assess their effectiveness in dealing with its concerns.

## ***Iterative process***

While merger parties are encouraged to begin discussions regarding possible undertakings with the ACCC as early in the process as is possible, it is important that any undertakings submitted are comprehensive and clearly address all competition issues raised rather than proposing progressive piecemeal changes which are unlikely to resolve concerns. Merger parties need to be aware that the practice of tendering iterative versions of undertakings to the ACCC will result in an additional round of public consultation on each submitted version of the undertakings before a decision can be made by the ACCC, therefore delaying the process unduly.

If merger parties consider there are competition concerns that they can resolve with an undertaking, they should offer their best resolution straight up, and know the ACCC will clear the merger without it or accepting only part of the undertaking, if it finds ultimately there are no or few competition concerns to resolve.

## ***Structural and behavioural undertakings***

Our primary focus, in accepting undertakings to address competition concerns flowing from a proposed merger, is to seek to have those concerns resolved through structural undertakings that have a long lasting effect on market structures to preserve or reinstate competition.

Our traditional position has been that we do not favour behavioural undertakings primarily because of the need for monitoring by the ACCC and their potential to interfere with the ongoing competitive process through their inflexibility and unresponsiveness to market changes – thereby proving them to be unsatisfactory as a primary means of satisfying our competition concerns. Structural undertakings also provide a one-shot solution to competition problems in that they do not require ongoing monitoring or auditing. Once a divestiture is

made, the obligations under the s.87B undertaking are complete and there is no need for continued regulatory oversight.

The arguments favouring structural undertakings are straight forward. Such undertakings go to the heart of the competitive concerns.

However, as our recent experience with undertakings has demonstrated it may be that well formulated behavioural undertakings can provide additional and potentially valuable safeguards to deal with competition concerns that have been primarily dealt with by means of structural undertakings.

While behavioural undertakings have their difficulties and won't be viable in many circumstances, their potential value lies in the way in which they provide certain obligations that further protect against anti-competitive outcomes arising from a merger.

If a divestiture undertaking is to be acceptable to the ACCC then it will need to involve a number of key elements.

First the relevant assets to be divested need to be fully and appropriately identified. There can be no ambiguity over what is to be divested.

Second, the assets or businesses that are to be divested must be viable as a competitive foil to the effects of the merger. Thus, any divestiture undertaking will only be effective if it is sufficient to address the relevant competition issues. For example, if the relevant competitive concerns arise due to the existence of particular barriers to entry and if, in the absence of those barriers, there would be a range of likely potential entrants to the market if a lessening of competition occurred, then an undertaking that involved the divestiture of particular assets that relate to those barriers to entry may be sufficient to address the competition concerns.

Alternatively, if there is no party 'in the wings' who would be able to benefit from the simple lowering of a structural barrier to entry, then a divestiture undertaking may need to involve a complete and viable business in order to appropriately overcome the ACCC's competition concerns. In certain cases, for example where the ACCC is not convinced the assets can be sold, a buyer may need to be identified before the undertaking is accepted.

Third, a divestiture undertaking will need to include relevant safeguards to provide the ACCC with surety that it will achieve its pro-competitive objectives. For example a divestiture undertaking will generally only be acceptable if the ACCC has the power to veto a particular buyer on competition grounds. Without this safeguard, divestitures could occur, for example, to companies where the subsequent transaction might cause the ACCC similar competition concerns, or where, for whatever reason, the acquiring business may not have a commercial incentive to compete.

The ACCC considers it necessary to include interpretive provisions that serve to highlight the commitment and expectation that the party will honour the spirit and

intent, as well as the letter of the undertaking. These provisions will ensure the undertaking is to be interpreted in a manner that reflects the object and purpose of the undertaking. The purpose of an undertaking will generally be obvious, as we are now expecting a comprehensive list of the competition concerns the undertaking is designed to address to be outlined in the undertaking.

### ***Independent management of divestment assets***

The ACCC's experience is that divestiture undertakings that allow a merger party to maintain operational control of an asset between agreeing to divest it and actually divesting it (or part of it), have the potential to undermine the effectiveness of the undertakings in addressing competition concerns. This includes companies seeking to:

- overly delay the divestiture process;
- shift assets away or run-down assets;
- switch customers away from the divested business; and
- otherwise frustrate the spirit and intent of the divestiture undertaking.

Accordingly, there may be divestment undertakings where the ACCC considers it is appropriate to make provision for independent management of the divestment assets and/or business. This may involve:

- an Independent Manager of the divestment business who will maintain the business as an ongoing business;
- the appointment of an Independent Management Team which will be responsible for maintaining and running the divestment business - at the sole direction of the Independent Manager;
- the company providing the undertaking accepting direction (without reservation) from the Independent Manager as to the control and management of the divestment business; and
- other things necessary to preserve or maintain the divestment business as a separate, independent and on-going business (such as sufficient working capital).

### ***Non-compliance with section 87B undertakings***

While undertakings can permit a merger proposal to proceed in such a way that does not offend section 50, and with many of the commercial imperatives remaining intact, the ACCC takes commitments made by merging parties very seriously. The ACCC expects parties giving undertakings to honour the spirit, intent and wording of the undertaking.

Where parties do not do so, the penalties for non-compliance with a s.87B undertaking are strong and broadly framed.

The ACCC will not hesitate to seek Court orders directing a company to comply with an undertaking. For example, in September of this year, the ACCC instituted proceedings against Alinta Ltd in the Federal Court in relation to undertakings it gave to the ACCC regarding its acquisition of the Dampier to Bunbury Natural Gas Pipeline.

### ***Communication between ACCC and merger parties***

The ACCC is conscious of the importance of having clear and direct lines of communication with merger parties and ensuring that the correct people are involved to the appropriate degree. In any merger review a specific contact person is nominated and identified to the parties (and on our website if the matter is public). That person is available often with other senior mergers staff including myself to meet and discuss any particular merger review.

### **International mergers**

When a merger involves global businesses or businesses operating in multiple jurisdictions, the ACCC will seek to liaise with its overseas counterparts and, where possible, streamline the process of consideration. Liaising with overseas counterparts can occur either informally or as part of a formal agreement, such as the cooperation protocol between the ACCC and the New Zealand Commerce Commission which came into operation in August of this year.

Effective inter-agency cooperation relies to a considerable extent on the cooperation and goodwill of the merging parties and, to a lesser extent on third parties. This is because different jurisdictions have different merger review processes.

To that end, the ACCC appreciates merger parties providing it with the same notice of mergers as that given to overseas agencies and, where possible, simultaneous lodgement of clearance applications in all relevant jurisdictions. The ACCC also expects to be given all relevant information relating to the international transaction.

The ACCC and other regulators may share information of a non-confidential nature concerning particular international transactions. The cooperation protocol between the ACCC and the New Zealand Commerce Commission also provides for a certain level of coordination of simultaneous investigations, and the sharing of agency analysis and assessment of transactions.

Inter-agency cooperation will be most effective, however, when the merger parties (and third parties, as appropriate) allow the agencies to share information that would otherwise be subject to confidentiality restrictions. Merging parties

should therefore expect the ACCC to request a confidentiality waiver in international mergers to enable the exchange of confidential information between the ACCC and overseas agencies. (Confidentiality waivers typically restrict agencies from disclosing as far as the law permits confidential information to a third party).

## **Misleading the market**

The ACCC has found that on rare occasions, some merger parties make pronouncements about the ACCC's review that have the potential to mislead the public.

Similarly, making bold predictions to journalists that a merger or acquisition is likely to get the tick of approval from the ACCC can lead to media speculation that misleads investors to buy or sell shares with only limited, or worse still, misleading information.

In such situations the ACCC will act swiftly. It will contact the parties and allow them a short period to clarify the comments. When the ACCC's concerns are not resolved by clarifying statements, it reserves the right to advise the relevant regulatory authorities like the Australian Securities and Investment Commission, the Australian Stock Exchange, and the Takeovers Panel of its concerns and/or make its own public statements. The ACCC will not disclose confidential information provided to it, but may disclose the existence of such information to the relevant regulator.

The ACCC has sought public corrections on 6 separate occasions in the last 6 months. In each case this was done in a matter of hours and no further action was required by the ACCC.

## **Conclusion**

The ACCC's informal merger process works well in providing a relatively quick and transparent process for merger evaluation by the competition authorities.

The ACCC's *Merger Review Process Guidelines* go a long way to achieving greater certainty, timeliness, efficiency, predictability, flexibility and transparency in the ACCC's assessment of merger matters.

They form part of the ACCC's ongoing commitment to matching and hopefully influencing world best practice in merger evaluation.

If merger parties cooperate with the ACCC by giving it the time and information it requires, the ACCC will work with them to meet their commercial timeframes and give them a meaningful and expedient outcome.



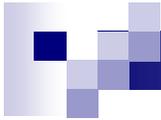
# How to Obtain Approval for Difficult Mergers and Acquisitions – And How You Won't

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# Overview

- Overview of ACCC's *Merger Process Guidelines*
- Information requirements and use of section 155 notices in merger matters
- Statement of issues
- Resolving competition concerns through section 87B undertakings
- Dealing with the ACCC in merger investigations





# *Merger Process Guidelines 2006*

Fundamental aims:

- clearing pro-competitive and competitively neutral mergers as quickly as possible
- identifying, investigating and addressing mergers that do raise competition concerns

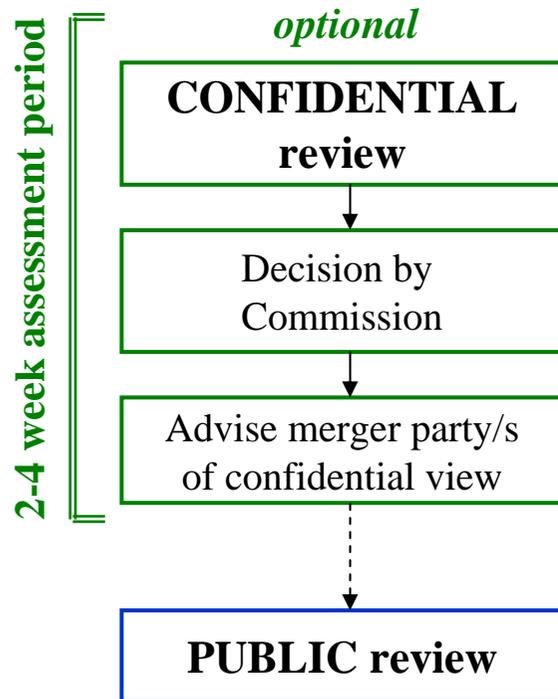
# Informal merger clearance

## Key features:

- Option of **confidential** reviews
- **transparency** in public reviews, including:
  - a **public register** at [www.accc.gov.au](http://www.accc.gov.au)
  - **indicative timelines**
  - **Statements of Issues** outlining any preliminary concerns
  - **Public Competition Assessments** outlining the ACCC's conclusions and reasoning
- **consultation** with interested parties in public reviews, including on undertakings



# Confidential reviews



Triggered on approach by merger parties

Always qualified

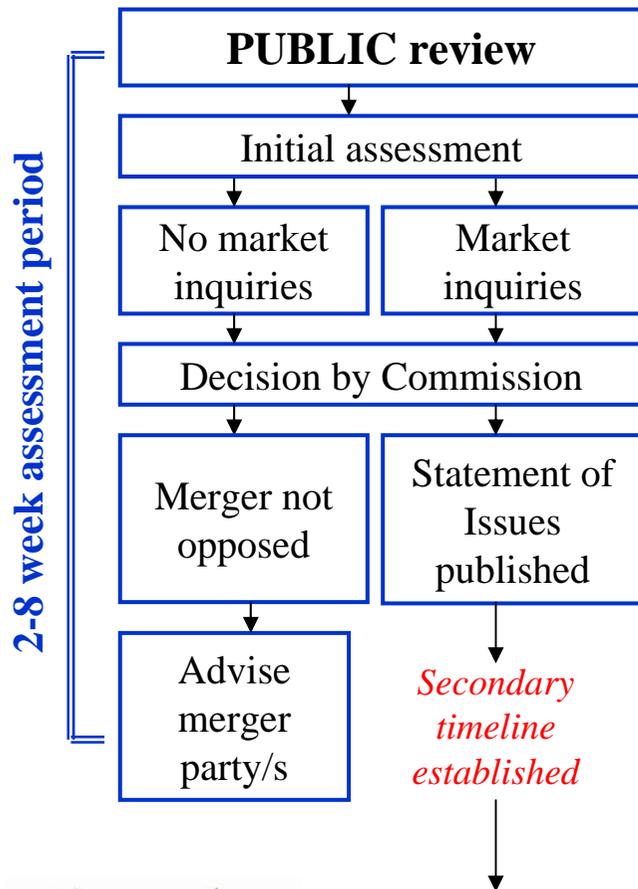
Benefits of seeking a confidential view:

- truncation or elimination of substantial public assessment
- early identification of key competition issues and concerns

Approximately half of ACCC's workload



# Non-confidential reviews



Why seek informal clearance?

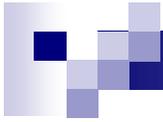
Market inquiries and [www.accc.gov.au](http://www.accc.gov.au)

Consultation with merger parties

Possible outcomes:

- no substantial competition concerns, informal clearance is granted
- competition issues identified, further information required





## Quick and flexible process

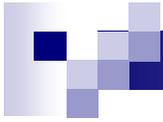
	<u>FY05/06</u>
Less than 2 weeks	54%
2-4 weeks	25%
4-6 weeks	11%
6-8 weeks	2%
More than 8 weeks	8%

# Informal merger clearance

## Number of Mergers reviewed

	<u>Jul 06 – Sep 06</u>	<u>FY05/06</u>
Total	125	272
Not opposed*	113	261
Opposed	8	3
Resolved during review through undertakings	4	6

\* Includes matters withdrawn during the course of consideration (11, Jul-Sep 06; 26, FY05/06)



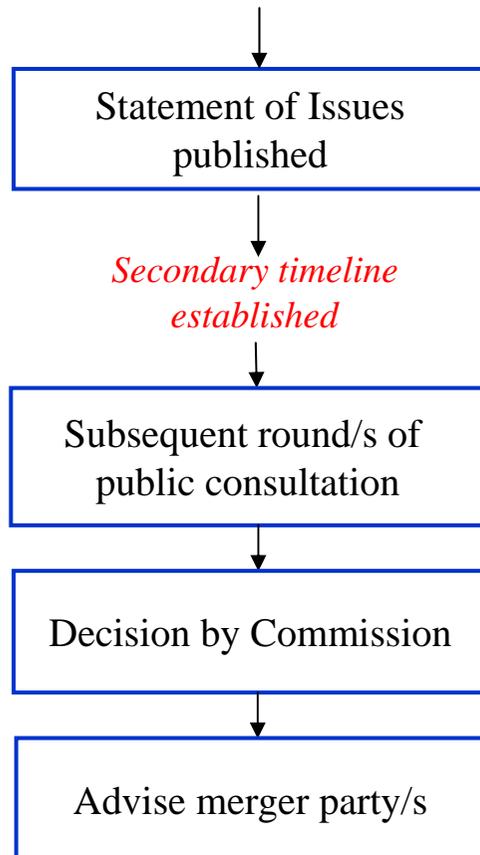
# Identifying competition issues

Information the ACCC requires

Section 155 of the *Trade Practices Act*

Misleading the ACCC

# Statement of Issues



Not a final decision

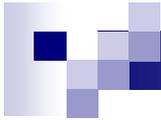
Timeline extended for further consultation

Opportunity to address ACCC's concerns

Possible outcomes:

- initial concerns not substantiated, informal clearance granted
- parties resolve competition concerns, informal clearance granted
- competition concerns not resolved, ACCC decision to oppose





# Resolving competition concerns

Section 87B of the *Trade Practices Act* – a powerful, court-enforceable remedy to restore or maintain competition

Permits realisation of merger efficiencies and other benefits

Should not go beyond what is necessary to restore or maintain competition



# Resolving competition concerns (cont.)

Best resolution upfront - iterative process results in delay

Preference for structural undertakings

Behavioural remedies as supplements



# Resolving competition concerns (cont.)

Undertakings to be interpreted purposively

Independent management of divestment assets

Non-compliance with section 87B undertakings



# Dealing with the ACCC

Communication between ACCC and merger parties

International mergers & NZCC protocol

Misleading the market





# Conclusion

Matching world best practice in merger process

Cooperation can help us meet commercial imperatives





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