



Transition to a new merger control regime

4 March 2025

On 28 November 2024, the Australian Parliament passed laws introducing a mandatory and suspensory merger control regime. Businesses can use the regime voluntarily from 1 July 2025 and it will be mandatory from 1 January 2026.

This document provides guidance for businesses about how we propose to manage the transition to the new regime. ACCC guidance should be read together with the *Competition and Consumer Act 2010*. This guidance does not override the Act.

We may update the information in this guide or provide more information.

To receive the latest news and information about merger reform, including updates about further ACCC guidance, [subscribe for merger reform updates](#).

Current merger clearance options

Under the current system, it is not compulsory for acquisitions to be notified to the ACCC. Instead, businesses can choose to voluntarily engage with the ACCC about an acquisition to manage the risk of exposure to legal action for breach of the merger laws. This can be done by:

1. **Seeking informal clearance** – businesses can seek the ACCC’s view on whether their acquisition is likely to substantially lessen competition in breach of section 50 of the *Competition and Consumer Act 2010*. Following a public review or shorter pre-assessment, if we form a view that the acquisition is not likely to substantially lessen competition, we will generally provide a letter to the business advising that the ACCC does not propose to take further action. If we consider the acquisition is likely to breach section 50, and the business seeks to proceed, the ACCC may decide to commence legal action in the Federal Court.
2. **Applying for merger authorisation** – businesses may apply for merger authorisation, either on the basis the acquisition is not likely to substantially lessen competition, or because it will result in a net public benefit. If the ACCC grants authorisation, businesses can proceed with their acquisition without the risk of legal action for a breach of section 50.

How this will change

A new mandatory regime for notifying and assessing acquisitions starts on 1 January 2026.

- The new laws apply to acquisitions of shares, assets, or of any other type as described in Part IVA of the *Competition and Consumer Act 2010*. These are referred to as 'notifiable' acquisitions in this guidance.
- Notifiable acquisitions that meet specified thresholds must be notified to the ACCC.
- There is a requirement to wait for approval from the ACCC before completing the acquisition.
- The ACCC must make a determination within clear statutory timeframes.
- The ACCC will no longer grant informal clearance after 31 December 2025, and
- Applications for merger authorisation will no longer be possible from 1 July 2025.

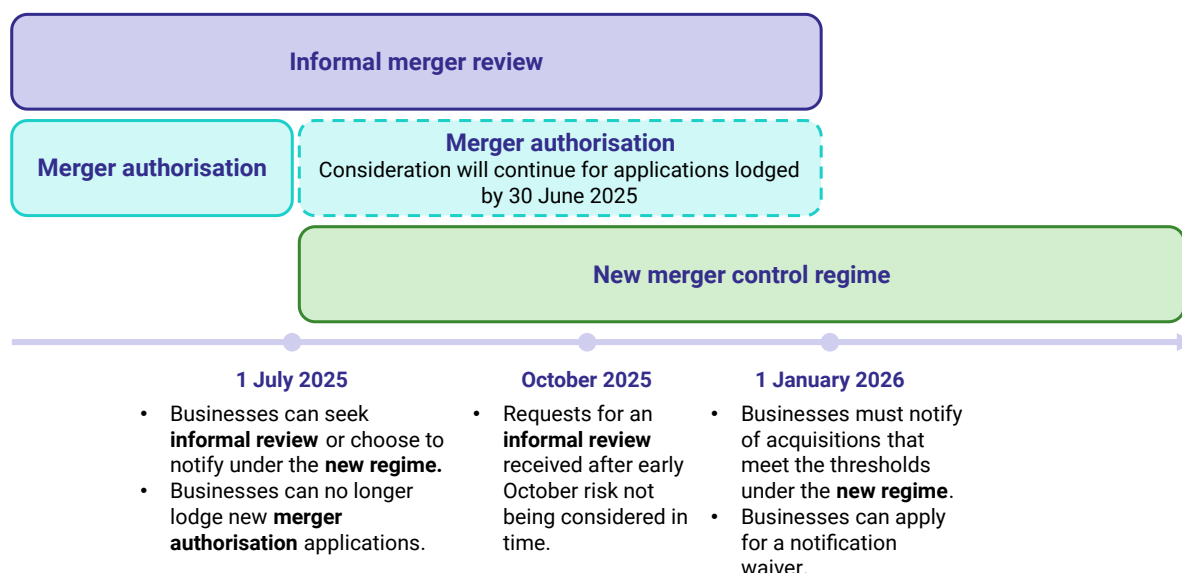
The new law includes provisions (sections 188 and 189 of the *Competition and Consumer Act 2010*) to help businesses to transition to the new regime, including the ability to notify under the new regime on a voluntary basis from 1 July 2025.

It is important that you are aware of these transitional arrangements as they are relevant to:

- informal clearance in 2025,
- voluntary notifications under the new regime from 1 July 2025, and
- merger authorisation applications lodged before 30 June 2025.

Information about options for engaging with the ACCC during the key transitional periods is provided in this document. Key dates are outlined below in the timeline in Figure 1.

Figure 1. Key dates during the transition



Options for engaging with the ACCC during the key transition periods

From 1 July 2025 to 31 December 2025

Two options are available for engaging with the ACCC about proposed acquisitions between 1 July and 31 December 2025.

1. **Continue to use the current informal process.** Engage with the ACCC as early as possible to give enough time to complete the review.
2. **Use the new regime** on a voluntary basis. This may be an option where a business is looking for greater certainty, including on timeframes and/or to ensure that if a decision is not likely to be made by 31 December 2025, it will not be necessary to re-notify when the regime becomes mandatory on 1 January 2026.

Applications for [merger authorisations](#) can no longer be accepted after 30 June 2025.

When the new mandatory regime begins on 1 January 2026

From 1 January 2026:

- It becomes mandatory to notify acquisitions that meet specified thresholds and are notifiable. The Government has released [proposed notification thresholds](#), with the final thresholds to be set by a Treasury Minister in a legislative instrument.
- You can apply for a notification waiver for an acquisition. If it is granted, you won't be required to notify. We will provide more information about waivers later in 2025.
- You can choose to notify acquisitions that don't meet the thresholds or where you are unsure if they meet the thresholds.

The [informal merger review process](#) will no longer be available after 31 December 2025.

Important information about informal reviews during the key transition periods

Informal reviews from 1 July to 31 December 2025

If you choose to use the [informal merger review process](#) after 1 July 2025, it is important that you **engage with us as soon as possible**. This will help manage the risk that there won't be enough time to complete a pre-assessment or informal public review before the new mandatory regime comes into effect.

Even if there are limited or no competition risks, requests received between October and December 2025 are much less likely to be considered in time.

If you are not able to request an informal review before October 2025, you may want to consider lodging a voluntary notification using the new regime to avoid the risk of running out of time.

Whether acquisitions cleared in the informal regime will be exempt from the new mandatory notification requirements

If the ACCC decides between 1 July and 31 December 2025 to pre-assess or not to oppose your acquisition following a public review, you will not need to notify under the new regime, as long as:

- you received a clearance letter that fulfils the requirements of section 189 of the *Competition and Consumer Act 2010*, and
- the acquisition is put into effect within 12 months of the ACCC's letter.

From 1 July 2025, if parties have sought informal review and the ACCC has decided not to oppose the merger, our usual approach will be to issue a letter, as described in section 189 of the *Competition and Consumer Act 2010*. This letter will be provided at the conclusion of pre-assessments that do not progress to public review and at the end of a public review when the ACCC decides not to oppose.

Parties will need to notify under the new merger regime or apply for a notification waiver if the acquisition:

- is notifiable,
- meets the notification thresholds, and
- is not put into effect within 12 months of the ACCC's letter.

If this situation arises, we will try to consider the acquisition more quickly where appropriate, reflecting work undertaken before.

Businesses who haven't directly sought and received a pre-assessment or informal public review decision from the ACCC will not be exempt from the obligation to notify if their acquisition:

- is notifiable,
- meets the notification thresholds, and
- has not completed before 1 January 2026.

Informal reviews still in progress in the lead up to December 2025

Businesses and their advisers need to carefully consider and manage the risk that the pre-assessment or informal review cannot be finalised before the new mandatory regime starts.

To reduce this risk, requests for an informal review should be made as early as possible. It is possible that the ACCC will receive a large number of requests for informal review during this period. You should not assume that a matter will be finalised quickly because you consider it is likely to raise a low risk of substantially lessening competition.

We will work with you to help navigate this period.

Where a pre-assessment or public review has not been finalised by 31 December 2025, we will not continue the review. For matters subject to public review, these acquisitions will be recorded on the [public register](#) as having 'no decision'.

To avoid the risk of an informal review not being completed by 31 December 2025, businesses can choose to notify under the new regime from 1 July 2025.

Informal clearance is not provided by 31 December 2025 and the acquisition meets the notification thresholds

If the acquisition is notifiable and meets the thresholds, it will need to be notified under the new regime. Where there is uncertainty about whether the thresholds are met, businesses may choose to notify under the new regime to manage any potential risk of legal action.

Where appropriate, we will try to consider the acquisition through the new process more quickly, reflecting work already undertaken during the informal review.

Informal clearance is not provided by 31 December 2025 and the acquisition doesn't meet the notification thresholds

There is no obligation to notify acquisitions that don't meet the thresholds. It may however, not always be clear whether an acquisition meets the thresholds and businesses may decide to manage this uncertainty by voluntarily notifying.

Businesses are also encouraged to voluntarily notify if their acquisition may raise material competition issues. This is because acquisitions below the threshold (and which are not notified) remain subject to section 50 of the *Competition and Consumer Act 2010*. The risk of being exposed to legal action can be managed by voluntarily notifying and receiving ACCC approval.

Informal reviews finalised before 1 July 2025

It will depend on when the acquisition will be put into effect as to whether notification will be required after 1 January 2026.

If the acquisition will be put into effect before 1 January 2026

You won't need to notify under the new regime if the acquisition is put into effect before 1 January 2026 and the ACCC decided:

- to pre-assess your acquisition, or
- not to oppose your acquisition following a public review.

If the acquisition won't be put into effect by 1 January 2026

If the ACCC decided before 1 July 2025 to pre-assess your acquisition or not to oppose your acquisition following a public review, but the acquisition will **not** be put into effect until after 1 January 2026, you can request an updated informal view.

Requests should be made as early as possible after 1 July 2025, to minimise the risk of delay.

If we maintain our original view, after reviewing the request and any supporting information, we'll inform you by letter:

- advising that we don't intend to take action under section 50 of the *Competition and Consumer Act 2010*
- in a way that fulfils the requirements of section 189.

Receiving this letter will mean you won't need to notify the acquisition under the new regime, as long as the acquisition is put into effect within 12 months of the date of this new letter.

Requesting an updated informal view

Requests for an updated informal view should be made by **early October 2025**, to increase the chance that there is enough time to complete the review. Requests after that time are much less likely to be completed before 1 January 2026.

Where the ACCC is unable to complete an updated informal review before the end of 2025, and the acquisition meets the notification thresholds, you will need to notify under the new regime or apply for a notification waiver.

When requesting an updated informal view, parties should provide an update on any changes, including changes in the relevant markets and updated market share information.

Where there hasn't been a material change, our usual approach will be to issue a new clearance letter that fulfils the requirements of section 189. Where there have been material changes in the markets or the ACCC otherwise considers there is a need for further clarity, we may commence a follow-up public review or pre-assessment (with or without targeted inquiries).

It may be possible to have a shortened public review timeline, given our familiarity with the acquisition.

Anti-competitive acquisitions during the transition

We are very mindful of the risk of anti-competitive acquisitions taking place during the transition period without any, or minimal, notification to the ACCC.

We will consider all available enforcement options for anti-competitive acquisitions completed or proposed to complete before or after 1 January 2026 without approval. This includes seeking urgent injunctions to prevent completion and taking post-completion action.

Merger authorisation applications received before 1 July 2025

The last date you can apply for a [merger authorisation](#) is **30 June 2025**. After this date, the process will not be open to new merger authorisation applications.

Merger authorisation process after 30 June 2025

We will continue to consider merger authorisation applications received before 30 June 2025. We will work with you to help navigate this period.

We can continue to consider these applications until 31 December 2025.

If the ACCC grants merger authorisation between 1 July and 31 December 2025, you will not need to notify under the new regime, as long as the acquisition is put into effect within 12 months of the merger authorisation.

If the acquisition is not put into effect within 12 months of being granted merger authorisation, the parties will need to notify under the new merger regime or apply for a notification waiver, if the acquisition is notifiable and meets the thresholds. In these cases, we will try to consider the acquisition more quickly where appropriate, reflecting work previously undertaken.

Merger authorisation process not finalised by 31 December 2025

We are unable to continue assessing merger authorisation applications that haven't been finalised by 31 December 2025.

These acquisitions will be listed on the [public register](#) as having 'no decision'.

Acquisitions that are notifiable and meet the thresholds need to be notified under the new regime. This can be done voluntarily from 1 July 2025 or it will be mandatory from 1 January 2026.

If merger parties would like the certainty associated with the new regime, they can notify whether or not they meet thresholds. Parties are encouraged to do so if their acquisition may raise material competition issues.

Where appropriate, it may be possible for the ACCC to assess the acquisition through the new merger regime reflecting work already undertaken, noting that there is a different test and process that would be applied.

General enquiries

Contact the ACCC mergers team if you have an acquisition to discuss or have a question about the stages of the new regime.

For questions about a proposed acquisition, email mergers@acc.gov.au and for questions about merger reform, email MergerReformInfo@acc.gov.au.