

Amendment to Communiqué No. 2010/4 on Mergers and Acquisitions Subject to the Approval of the Competition Board

March 2022

Authors: [Gülşen Engin](#), [İlke Işın Sürer](#)

Communiqué No. 2022/2 on the Amendment of Communiqué No. 2010/4 on Mergers and Acquisitions Subject to the Approval of the Competition Board (the “Communiqué”) has been published in the Official Gazette No. 31768, dated 4 March 2022 (the “Amending Communiqué”). The most important aspect of the Amending Communiqué is the revision of applicable turnover threshold values requiring the approval of the Competition Board for relevant M&A transactions to be legally valid. The sharp increase of such values will most likely entail a decrease in the number of M&A transactions requiring the approval of the Competition Board.

The Amending Communiqué will enter into force within two months following its publication in the Official Gazette, meaning that the new thresholds will begin to apply as of 4 May 2022.

Updated turnover threshold values

Subject to the exception pertaining to technology enterprises as described below, following the entry into force of the Amending Communiqué, M&A transactions leading to a permanent change of control (as set out in article 5 of the Communiqué):

- a. with the total turnover in Turkey of the transaction parties exceeding TRY 750 million (previously TRY 100 million) and the individual turnover in Turkey of at least two of the transaction parties exceeding TRY 250 million (previously TRY 30 million); or
- b. with the turnover in Turkey for (i) at least one of the transaction parties in merger transactions, and (ii) the target in acquisition transactions, exceeding TRY 250 million (previously TRY 30 million), and the global turnover of at least one of the other transaction parties exceeding TRY 3 billion (previously TRY 500 million)

will be subject to a clearance filing to the Competition Board.

Definition of and exception for “Technology Enterprises”

The Amending Communiqué introduces a definition for technology enterprises. Pursuant to such definition, “technology enterprises” are those enterprises active in the fields of digital platforms, software and game software, fintech, biotech, pharmacology, agricultural chemicals and health technology, or assets related to those.

The definition of technology enterprises is relevant for clearance filings of transactions regarding the acquisition of technology enterprises carrying on business, or having R&D activities within the Turkish geographical market, or offering services to users located in Turkey. According to the Amending

Communiqué, the threshold values of TRY 250 million, as set forth in items (a) and (b) above, will not be relevant for transactions involving the acquisition of such technology enterprises.

Further amendments

Turnover of financial institutions: The Amending Communiqué further updates the provisions of article 9 of the Communiqué on turnover calculation of financial institutions, including banks, financial leasing, factoring and financing companies, brokerage and portfolio management companies, insurance, reinsurance and pension companies. Article 9 of the Communiqué continues to list the particular revenue types to be taken into account when calculating the turnover of the relevant financial institution but now includes certain minor changes and updated references to relevant pieces of legislation.

Filing submissions: The Amending Communiqué updates the scope of the notification form to be used for M&A filings as attached to the Communiqué in line with EU practices. The Amending Communiqué further clarifies that M&A filings may also be submitted to the Competition Authority via the e-Devlet electronic platform.

Çakmak Avukatlık Ortaklığı

Piyade Sokak, No. 18
C Blok, Kat:3, 06550
Çankaya, Ankara - Turkey

T +90 312 442 4680

Zorlu Center, D Lobisi, T3 Katı,
Daire 356, Levazım Mahallesi,
Koru Sokak No:2 34340
Beşiktaş İstanbul - Turkey

T +90 212 939 7560

This information is provided for your convenience and does not constitute legal advice. It is prepared for the general information of our clients and other interested persons. This should not be acted upon in any specific situation without appropriate legal advice and it may include links to websites other than the website.

Çakmak Avukatlık Ortaklığı has no responsibility for any websites other than its own and does not endorse the information, content, presentation or accuracy, or make any warranty, express or implied, regarding any other website.

This information is protected by copyright and may not be reproduced or translated without the prior written permission of Çakmak Avukatlık Ortaklığı.