



G. ELIAS & CO. |  ALN

**Merger Review (Amended)
Regulations 2021**

Merger Review (Amended) Regulations, 2021

The Nigerian competition regulator, the Federal Competition and Consumer Protection Commission (the “**FCCPC**”) on August 2, 2021, issued the Merger Review (Amended) Regulations 2021 (the “**Amended Regulations**”). The Amended Regulations amend and introduce additional provisions to Schedule 1 (Applicable fees for merger notification) of the FCCPC Merger Review Regulations, 2020 (the “**Merger Regulations**”). The notable changes introduced by the Amended Regulations are set out below:

1. Merger Notification Fees

The FCCPC have revised the fee payable for merger notifications under the Amended Regulations. Both under the Merger Regulations and the Amended Regulations, the fee payable is the higher of the percentage of the consideration payable for the transaction or the last combined annual turnover of the merging entities.

Below are the old and the new rates.

| S/N | Threshold | Fees (Consideration of transaction) | | Fees (Last combined annual turnover) | |
|-----|--------------------|--|------------------|---|------------------|
| | | Old provision | Amendment | Initial Provision | Amendment |
| 1 | First ₦500 Million | 0.3% | 0.45% | 0.3% | 0.45% |
| 2 | Next ₦500 Million | 0.225% | 0.40% | 0.225% | 0.40% |
| 3 | Any sum thereafter | 0.15% | 0.35% | 0.75% | 0.35% |

2. Foreign mergers with local component

The Amended Regulations have introduced a provision for calculating the relevant turnover in determining the applicable merger notification fees for foreign mergers with a local component. It provides that the relevant turnover will be the turnover based on, or attributable to the business of or in the local component(s) in Nigeria.

Please feel free to reach out to us for any clarifications or questions on the Amended Regulations.

LOCATIONS

LAGOS OFFICE

6 Broad Street
Lagos, Nigeria
T: +234 (1) 460 7890
E: ip@gelias.com

ABUJA OFFICE

2nd Floor, Abia House
Plot 979, First Avenue
Central Business District
F.C.T, Abuja.
T: +234 (1) 888 8881

www.gelias.com

