



## Merger Control Comparative Guide

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## 1. Legal and enforcement framework

### 1. 1. Which legislative and regulatory provisions govern merger control in your jurisdiction?

#### Turkey

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The principal statutes on merger control are the Competition Law and Communiqué 2010/4 on Mergers and Acquisitions Requiring the Approval of the Board. In particular, Article 7 of the Competition Law governs mergers and acquisitions and authorises the Competition Board to regulate, through communiqués, which mergers and acquisitions require notification to the Competition Authority in order to be legally valid. Communiqué 2010/4 is the primary instrument under which merger cases are assessed in Türkiye and sets forth the types of mergers and acquisitions that are subject to the board's review and approval.

The Competition Authority has introduced significant changes to the rules applicable to transactions that are subject to the Competition Board's approval. The changes have been entered into force with Communiqué No. 2026/2 amending the Communiqué 2010/4 on the Mergers and Acquisitions Subject to the Approval of the Competition Board, published in the Official Gazette on February 11, 2026 (*"Amended Communiqué 2010/4"*). The Amended Communiqué 2010/4 revised the jurisdictional thresholds. In this context, the Turkish turnover threshold, previously TL 250 million (approximately USD 6.3 million and EUR 5.6 million), has been set at TL 1 billion (approximately USD 25.3 million and EUR 22.4 million); the Turkish turnover threshold, previously TL 750 million (approximately EUR 16.8 million and USD 19 million), has been increased to TL 3 billion (approximately USD 76 million and EUR 67.2 million); and the global turnover threshold, previously TL 3 billion, has been increased to TL 9 billion (approximately USD 228.2 million and EUR 201.6 million).

It also revised rules for undertakings operating in the field of digital platforms, software or gaming software, financial technologies, biotechnology, pharmacology, agricultural chemicals or healthcare technologies, or their related assets. Accordingly, in merger transactions where at least one of the transaction parties is an undertaking resided/located in Türkiye and active in the fields described above or assets related to these, and in transactions involving the acquisition of such undertakings, the TL 1 billion thresholds set out above shall be applied as TL 250 million, for the transaction party subject to the acquisition (i.e., target).

The Amended Communiqué 2010/4 also simplified the template notification form by removing certain information requirements and reducing the level of detail required where the parties' combined market shares is below 15% in horizontally affected markets and the market share of a transaction party is below 20% in vertical relationships in Türkiye. It also introduces procedural convenience for acquisitions made by venture capital investment trusts, venture capital investment funds and private equity investment vehicles. In particular, for filings including these parties, the scope of information required in the notification form is limited to their activities and turnover in Türkiye. Accordingly, they are not required to submit detailed information regarding their global activities. Where the undertakings confirm that their worldwide turnover exceeds the applicable global threshold, it will be sufficient to provide only their turnover in Türkiye.

The amendment also established a clearer framework for evaluating potential coordination risks among parent companies of a joint venture.

Lastly, the Amended Communiqué 2010/4 entered into force effective immediately with its publication. Ongoing reviews of already notified transactions that fall below the newly determined thresholds or no longer meet the applicable conditions will be terminated by a Board decision.

Communiqué 2010/4 sets out:

- the turnover thresholds for concentrations that require approval by the Competition Board; and
- a merger control regime for undertakings that are active in certain markets/sectors.

With a view to harmonising Turkish competition law with EU competition law, the Competition Authority has published the following guidelines:

- the Guideline on Cases Considered as Mergers and Acquisitions and the Concept of Control;
- the Guideline on the Assessment of Horizontal Mergers and Acquisitions;
- the Guideline on the Assessment of Non-horizontal Mergers and Acquisitions;
- the Guideline on Market Definition;
- the Guideline on Undertakings Concerned, Turnover and Ancillary Restrictions in Mergers and Acquisitions; and
- the Guideline on Remedies Acceptable in Mergers and Acquisitions.

## **1. Legal and enforcement framework**

1. 2. Do any special regimes apply in specific sectors (eg, national security, essential public services)?

### **Turkey**

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Along with the general items to be taken into account in calculating the total turnover of the parties to the transaction, Article 9 of Communiqué 2010/4 sets forth specific methods for calculating the turnover of financial institutions. These special methods of calculation apply to companies such as:

- banks;
- financial leasing companies;
- factoring companies; and

The Banking Law 5411 provides that Articles 7, 10 and 11 of Law 4054 will not apply if the sectoral share of the total assets of the banks involved in a merger or acquisition does not exceed 20%.



The notification process differs for privatisation tenders. According to Communiqué 2013/2 on the Procedures and Principles to be Pursued in Pre-notifications and Authorisation Applications to be Filed with the Competition Authority in order for Acquisitions via Privatisation to Become Legally Valid, it is mandatory to file a pre-notification before the public announcement of a tender and seek the opinion of the Competition Board if the turnover of the undertaking or the value of the asset or service production unit to be privatised exceeds TRY 1 billion. Communiqué 2013/2 states that in order for acquisitions to become legally valid through privatisation, which requires pre-notification of the Competition Authority, the approval of the Competition Board is also mandatory. The application should be filed by all winning bidders after the tender but before the Privatisation Administration's decision on the final acquisition.

Moreover, Communiqué 2010/4 sets out a threshold exemption for undertakings active in the following fields:

- digital platforms;
- software or gaming software;
- financial technology;
- biotechnology;
- pharmacology;
- agricultural chemicals; and
- health technology.

Pursuant to the Amended Communiqué 2010/4, special thresholds will apply to at least one of the transaction parties in merger transactions and in transactions involving the acquisition of such undertakings active in or assets relating to these fields if they are resided/located in Türkiye. The Amended Communiqué 2010/4 explains that a technology undertaking means undertakings operating in the fields of digital platforms, software or gaming software, financial technologies, biotechnology, pharmacology, agricultural chemicals or health technologies, or assets related to them.

To clarify the meaning and scope of the sectors which are exempt from the local turnover thresholds, a non-exhaustive description of the activities undertaken in the individual sectors is set out below.



**Digital platforms:** Digital platforms are systems and interfaces that form a commercial network or market that facilitates business-to-business, business-to-customer or even customer-to-customer transactions. Digital platforms include:

- social media platforms;
- knowledge-sharing platforms;
- media-sharing platforms;
- service-oriented platforms;
- online marketplaces; and
- digital content aggregators.

**Software and gaming software:** Software relates to a set of instructions, data or programs used to operate computers and execute specific tasks; while gaming software concerns software customised for gaming. This field includes the following activities:

- the writing and publication of software and gaming software (including computer games);
- the wholesale, retail sale, distribution and marketing of software (both customised and non-customised) and gaming software;
- the reproduction of software from master copies;
- the manufacture of electronic games with fixed (non-replaceable) software;
- the translation or adaptation of software and gaming software;
- computer programming activities – that is, designing the structure and content of, and/or writing the computer code necessary to create and implement:
  - systems software (including updates and patches);
  - software applications (including updates and patches);
  - databases;
  - websites; and
  - customised software; and
- software installation services.

**Financial technology:** This relates to technology-enabled innovation in the financial services sector. Undertakings which sit at the crossroads of financial services and technology fall within the scope of this definition. In brief, the term ‘financial technology’ is used to define software and other technology that aims to modify, enhance or automate financial services for businesses or consumers. Financial technology includes, but is not limited to, technology and software developed in the following fields:

- financial services (eg, monetary intermediation, financial leasing, granting of credit);
- insurance, reinsurance and pension funding;
- activities auxiliary to financial services, insurance and pension funding, such as:
  - administration of financial markets (eg, futures commodity contracts exchanges, securities exchanges, stock exchanges, stock or commodity options exchanges);
  - security and commodity contracts brokerage (eg, dealing in financial markets on behalf of others, such as stock broking and related activities; securities brokerage; commodity contracts brokerage; activities of *bureaux de change*);
  - risk and damage evaluation;
  - activities of insurance agents and brokers;
  - fund management activities;
  - financial transaction processing and settlement;
  - investment advisory activities; and
  - activities of mortgage advisers and brokers;
- accounting, bookkeeping and auditing activities and tax consultancy (eg, recording of commercial transactions from businesses or others; preparation or auditing of financial accounts; examination of accounts and certification of their accuracy; preparation of personal and business income tax returns; advisory activities and representation of clients before the tax authorities); and
- digital lending, payments, blockchain and digital wealth management.

**Biotechnology:** This refers to technology that utilises biological systems, living organisms or parts thereof to develop or create different products. The sector includes the following activities:

- research and experimental development on biotechnology:
  - DNA/RNA (eg, genomics and pharmacogenomics; gene probes; genetic engineering; DNA/RNA sequencing/synthesis/amplification; gene expression profiling; use of antisense technology);
  - proteins and other molecules (eg, sequencing/synthesis/engineering of proteins and peptides (including large molecule hormones); improved delivery methods for large molecule drugs; proteomics, protein isolation and purification, signalling and identification of cell receptors);
  - cell and tissue culture and engineering (cell/tissue culture; tissue engineering, including tissue scaffolds and biomedical engineering; cellular fusion; vaccine/immune stimulants; embryo manipulation);
  - process biotechnology techniques (eg, fermentation using bioreactors, bioprocessing, bioleaching, biopulping, biobleaching, biodesulphurisation, bioremediation, biofiltration and phytoremediation);
  - gene and RNA vectors (eg, gene therapy, viral vectors);
  - bioinformatics (the construction of databases on genomes; protein sequences; the modelling of complex biological processes, including systems biology); and
  - nanobiotechnology (use of the tools and processes of nano/microfabrication to build devices for studying biosystems and applications in drug delivery, diagnostics etc); and
- the manufacture of biotech pharmaceuticals, such as plasma derivatives.

**Pharmacology:** A biomedical science, pharmacology deals with:

- the research, development and characterisation of chemicals which show biological effects; and
- the elucidation of cellular and organismal function in relation to these chemicals.

In other words, ‘pharmacology’ refers to the science of how drugs act on biological systems and how the body responds to different drugs. The study of pharmacology encompasses the sources, chemical properties, biological effects and therapeutic uses of drugs. Pharmacology includes biomedical studies and R&D conducted in the following areas:

- pharmacodynamics (the relationship of drug concentrations and the biologic effect, whether physiological or biochemical);
- pharmacokinetics (the interrelationship of the absorption, distribution, binding, biotransformation and excretion of a drug and its concentration at its locus of action);
- clinical pharmacology and therapeutics (understanding what a drug is doing to the body, what happens to a drug in the body and how drugs work in terms of treating a particular disease);
- pharmacotherapy (the treatment of a disorder or disease with medication);
- neuropharmacology (understanding how drugs affect cellular function in the nervous system);
- psychopharmacology (the use of medications in treating mental disorders);
- cardiovascular pharmacology (understanding how drugs influence the heart and vascular system);
- molecular pharmacology (understanding the molecular mode of action of drugs, using genetic and molecular biology methods, among others);
- radiopharmacology (the study and preparation of radioactive pharmaceuticals); and
- the manufacture and R&D of:
  - pharmaceuticals (eg, antisera and other blood fractions, vaccines and diverse medicaments, including homeopathic preparations);
  - pharmaceutical preparations; and
  - medicinal chemicals (eg, the manufacture of medicinal active substances to be used for their pharmacological properties in the manufacture of medicaments – such as antibiotics, basic vitamins, salicylic and O-acetylsalicylic acids);
- the wholesale, retail sale, distribution and marketing of pharmaceuticals, pharmaceutical preparations and medicinal chemicals; and
- the growing of drugs and narcotic crops.

**Agricultural chemicals:** Agricultural chemicals are chemicals used in agriculture to control pests and disease or control and promote growth, such as pesticides, herbicides, fungicides, insecticides and fertilisers. The sector includes the following activities:

- the mining of chemical and fertiliser minerals;

- the provision of support services for other mining and quarrying, where these relate to agricultural chemicals and fertilisers;
- the manufacture of:
  - fertilisers (eg, straight or complex nitrogenous, phosphatic or potassic fertilisers; urea, crude natural phosphates and crude natural potassium salts); and
  - nitrogen compounds (eg, nitric and sulphonitric acids, ammonia, ammonium chloride, ammonium carbonate, nitrites and potassium nitrates);
- the manufacture of organic and inorganic basic chemicals, where this relates to agricultural chemicals and fertilisers;
- the manufacture of pesticides and other agrochemical products (eg, insecticides, rodenticides, fungicides, herbicides, acaricides, molluscicides, biocides, anti-sprouting products, plant growth regulators and disinfectants for agricultural and other use); and
- the wholesale, retail sale, distribution and marketing of fertilisers and agrochemical products.

**Health technology:** Health technology involves the application of organised knowledge and skills in the form of medicines, medical devices, vaccines, procedures and systems developed to solve health problems and improve quality of life. They refer to any technology – including medical devices, IT systems, algorithms, AI, cloud and blockchain – designed to support healthcare organisations and patients. Health technology includes technologies and software developed or being developed in the following fields:

- human health activities – that is:
  - hospital activities;
  - medical activities (medical consultation and treatment); and
  - dental activities (eg, dentistry, endodontic and paediatric dentistry, oral pathology, orthodontics);
- residential healthcare activities (eg, residential nursing care activities; residential care activities for mental disability, mental health and substance abuse; residential care activities for the elderly and disabled); and
- the manufacture of medical and dental instruments (eg, operating tables, examination tables, hospital beds with mechanical fittings, dentists' chairs,

surgical appliances).

The special thresholds applicable to acquired undertakings active in these markets/sectors or assets relating to these markets/sectors are outlined in question 2.6.

## **1. Legal and enforcement framework**

1. 3. Which body is responsible for enforcing the merger control regime? What powers does it have?

### **Turkey**

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The national body responsible for enforcing Law 4054 in Türkiye is the Competition Authority, a legal entity with administrative and financial autonomy. The Competition Authority consists of the Competition Board, the Presidency and main service units. As the competent body of the Competition Authority, the Competition Board is responsible for, among other things, reviewing and deciding on M&A notifications. The Competition Board consists of seven members and is seated in Ankara.

The main service units consist of six supervision and enforcement departments:

- a decisions department;
- an economic analyses and research department;
- an information technology department;
- an external relations, training and competition advocacy department;
- a strategy development, regulation and budget department; and
- an on-the-spot inspection and cartels support division.

Each supervision and enforcement department has its own ‘sectoral’ job description.

The Competition Authority can send written information requests to:

- the parties involved in the merger or acquisition;
- any other party relating to the transaction; and
- third parties such as competitors, customers and suppliers.

It can thus conduct an extensive market investigation within the specified legal timeframe (with possible extensions). Article 15 of Law 4054 authorises the Competition Board to conduct on-site investigations in order to carry out the duties assigned to it by Law 4054.

## **2. Definitions and scope of application**

2. 1. What types of transactions are subject to the merger control regime?

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Article 7 of Law 4054 regulates the ‘significant impediment of effective competition’ (SIEC) test, similar to the approach under the EU Merger Regulation (139/2004). Under this article, the Competition Authority may prohibit transactions that could:

- significantly impede competition; or
- create a dominant position or strengthen an existing dominant position in the market.

Article 5 of Communiqué 2010/4 defines the scope of notifiable transactions as follows:

- the merger of two or more undertakings; and
- the acquisition of, or the acquisition of direct or indirect control over, all or part of one or more undertakings by one or more undertakings or persons that currently control at least one undertaking through:
  - the purchase of assets or all or some of its shares;
  - an agreement; or
  - another instrument.

Pursuant to Article 6 of Communiqué 2010/4, the following transactions do not fall within the scope of Article 7 of Law 4054 and thus are not subject to the approval of the Competition Board:

- intra-group transactions and other transactions that do not lead to a change in control;
- temporary possession of securities for resale purposes by undertakings whose normal activities are to conduct transactions in such securities for their own account or for the account of others, provided that the voting rights attached to such securities are not exercised in a way that affects the competition policies of the undertaking issuing the securities;
- acquisitions by public institutions or organisations further to the order of law, for reasons such as:
  - liquidation;
  - winding up;
  - insolvency;
  - cessation of payments;
  - concordat; or
  - privatisation; and
- acquisition by inheritance, as provided for in Article 5 of Communiqué 2010/4.

In addition, Article 2 of Communiqué 2017/2 modified Article 8(5) of Communiqué 2010/4. Together with this amendment, the Competition Board can consider transactions realised by the same undertaking concerned in the same relevant product market within a three-year period as a single transaction; this is likewise the case for two transactions carried out between the same persons or parties within a three-year period. Lastly, Article 3 of Communiqué 2017/2 introduced a new paragraph to Article 10 of Communiqué 2010/4 which provides an exemption for transactions in which control is acquired from different sellers through serial transactions on the stock exchange. Such transactions may be notified to the Competition Board after their execution, provided that:

- the transaction is notified to the Competition Board without delay; and
- the voting rights connected to the acquired securities are not exercised, in the absence of an exception granted by the Competition Board, in order to preserve the full value of the investments.

This provision is similar to Article 7(2) of the EU Merger Regulation. Although there was previously no similar specific statutory rule to this effect in Türkiye, the case law of the Competition Board has shed light on this matter.

## 2. Definitions and scope of application

### 2. 2. How is ‘control’ defined in the applicable laws and regulations?

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Communiqué 2010/4 and the Guideline on the Concept of Control provide a definition of ‘control’ which is similar to the definition of this term in Article 3 of the EU Merger Regulation (139/2004). Article 5(2) of Communiqué 2010/4 stipulates the following:

*Control can be constituted by rights, agreements or any other means which, either separately or jointly, de facto or de jure, confer the possibility of exercising decisive influence on an undertaking. These rights or agreements are instruments which confer decisive influence; in particular, by ownership or right to use all or part of the assets of an undertaking, or by rights or agreements which confer decisive influence on the composition or decisions of the organs of an undertaking.*

Pursuant to the presumption regulated under Article 5(2) of Communiqué 2010/4, control will be deemed to be acquired by persons or undertakings that:

- are the holders of the rights or entitled to the rights under the agreements concerned; or;
- while not being the holders of the rights or entitled to the rights under such agreements, have *de facto* power to exercise those rights.

In short, much like the EU regime, under Law 4054, mergers and acquisitions resulting in a change of control are subject to the approval of the Competition Board. ‘Control’:

- is understood as the right to exercise decisive influence over day-to-day management or long-term strategic business decisions; and
- can be exercised *de jure* or *de facto*.



Thus, minority and other interests that do not lead to a change of control do not trigger the filing requirement. However, if minority interests acquired are granted certain veto rights that may influence the management of the company (eg, privileged shares conferring management powers), then the nature of control may be deemed to have changed (eg, a change from sole to joint control) and the transaction may be subject to filing.

## **2. Definitions and scope of application**

2. 3. Is the acquisition of minority interests covered by the merger control regime, and if so, in what circumstances?

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The acquisition of a minority shareholding may be covered by the merger control regime if and to the extent that it leads to a change in the control structure of the target. In other words, if minority interests acquired are granted certain veto rights that may influence the management of the company (eg, privileged shares conferring management powers), the nature of control may be deemed to have changed (from sole to joint control) and the transaction may be subject to filing. As specified under the Guideline on the Concept of Control, such veto rights must relate to strategic decisions on business policy and must go beyond ordinary ‘minority rights’ - that is, the veto rights normally accorded to minority shareholders to protect their financial interests.

## **2. Definitions and scope of application**

2. 4. Are joint ventures covered by the merger control regime, and if so, in what circumstances?

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According to Article 5(3) of Communiqué 2010/4, joint ventures are also subject to notification to, and approval by, the Competition Board. Article 5(3) stipulates that joint ventures that permanently meet all functions of an independent economic entity are deemed notifiable if the merger control thresholds are met.

The Competition Board evaluates joint venture notifications according to two criteria:

- the existence of joint control in the joint venture; and
- the joint venture being an independent economic entity (ie, having adequate capital and labour, and an indefinite duration).

In recent years, the Competition Board has consistently applied the ‘full-functioning’ test in determining whether a joint venture is an independent economic entity. If the transaction is found to bring about a full-function joint venture in view of the criteria mentioned above, the standard SIEC test is applied. Additionally, under the merger control regime, a specific section in the notification form aims to collect information to assess whether the joint venture will lead to coordination. Article 13/III and 13/IV of the Amended Communiqué 2010/4 establishes a clearer framework for evaluating potential coordination risks among parent companies of a joint venture. Although full-function joint ventures will continue to fall under the applicable merger control rules, the Board will assess whether the formation of a joint venture could lead to anti-competitive coordination between its parent undertakings, and may review the transaction under Articles 4 and 5 of Law No 4054, if such coordination has the purpose or effect of restricting competition. The wording of the standard notification form also allows for such a review.

## **2. Definitions and scope of application**

2. 5. Are foreign-to-foreign transactions covered by the merger control regime, and if so, in what circumstances?

Foreign-to-foreign transactions are caught under Law 4054 regardless of whether the joint venture has a Turkish nexus or generates any Turkish turnover. In other words, whether the joint venture has a Turkish nexus is not relevant to the notifiability analysis under the Turkish merger control regime. Additionally, according to Communiqué 2010/4, the existence of an ‘affected market’ will not be considered in assessing whether a transaction triggers the notification requirement. However, the concept of ‘affected market’ carries weight in terms of the substantive competitive assessment and the notification form.

As long as the joint venture is a full-function joint venture and the jurisdictional thresholds set out under Article 7 of Communiqué 2010/4 are met, the relevant transaction will be subject to mandatory merger control in Türkiye. The Competition Board’s precedents also illustrate this approach – examples include:

- *Maccaferri/Prime Synthetic* (Decision 25-09/205-104 of 6 March 2025);
- *Hunan Yunchu/Toyota Motor/Meiwa Corporation/ Minmetals* (Decision 25-09/209-107 of 6 March 2025);
- *Terminal Investment/ Barcelona Europe South Terminal, S.A.U/Terminal Catalunya S.A.* (Decision of 25-04/109-62 of 6 February 2025);
- *HIG Capital/Thoma Bravo/Comptia* (Decision 24-50/1123-481 of 28 November 2024);
- *Sentry/Xiamen/JV* (Decision 24-34/838-357 of 22 August 2024);
- *Warner Bros/Walt Disney/Fox/Venu Sports* (Decision 24-32/740-313 of 1 August 2024);
- *Heinemann* (Decision 24-08/144-60 of 15 February 2024);
- *TotalEnergies/Hydrogen* (Decision 24-03/52-15 of 11 January 2024);
- *Pirelli* (Decision 24-08/141-57 of 15 February 2024);
- *Baoshan/Saudi Arabian Oil Company/Public Investment Fund* (Decision 23-40/782-274 of 31 August 2023);
- *Tianjin/Yuasa* (Decision 23-48/925-328 of 12 October 2023);
- *BHGCapital/Welsh, Carson, Anderson & Stowe/Warburg/Nor stella/Informa* (Decision 22-41/558-222 of 8 September 2022);
- *Montagu/HgCapital/Sigma/King* (Decision 22-18/298-132 of 21 April 2022);
- *Itochu/Isuzu* (Decision 22-27/435-178 of 16 June 2022);
- *Itochu/Hitachi* (Decision 22-55/857-355 of 15 December 2022);
- *Vodafone/Oak* (Decision 23-09/139-41 of 16 February 2023);

- *Stellantis/BNP Paribas* (Decision 22-32/497-199 of 7 July 2022);
- *Engie/FCA* (Decision 21-15/187-79 of 18 March 2021);
- *Housing Development/Warburg Pincus* (Decision 21-13/167-72 of 11 March 2021);
- *Astorg/Nordic* (Decision 21-08/109-45 of 18 February 2021);
- *Partners Group/Warburg Pincus* (Decision 21-05/60-27 of 28 January 2021);
- *TransnetBVV GmbH/MHP* (Decision 21-04/43-18 of 21 January 2021);
- *Warner Bros/Universal* (Decision 20-25/324-152 of 21 May 2020);
- *BP/RIL-RBPML* (Decision 20-21/284-138 of 30 April 2020);
- *Warburg Pincus/Archimed-Polyplus* (Decision 20-19/252-121 of 9 April 2020);
- *SGIS/JFE-Baosteel* (Decision 20-14/180-92 of 12 March 2020);
- *Elliott/Apollo-EP Energy* (Decision 20-13/171-90 of 5 March 2020);
- *Toyota/Mitsui-KINTO* (Decision 20-13/166-85 of 5 March 2020);
- *Generali/Apleona-Sansa* (Decision 20-12/140-77 of 27 February 2020);
- *Daimler/Swiss* (Decision 20-10/105-61 of 13 February 2020);
- *Sumitomo/Toyota/Lewis-MMP* (Decision 20-10/101-59 of 13 February 2020);
- *Generali/Union- Zaragoza Properties* (Decision 20-08/73-41 of 6 February 2020);
- *Alpla Holding/PTT Global* (Decision 20-04/37-19 of 16 January 2020);
- *HSI/Hilton Sao Paulo Morumbi* (Decision 20-04/33-16 of 16 January 2020);
- *Mitsubishi Corporation/Wallenius Wilhelmsen* (Decision 20-04/35-18 of 16 January 2020);
- *FSI/Snam-OLT Offshore* (Decision 20-03/18-8 of 9 January 2020);
- *AMG/Shell* (Decision 20-03/20-10 of 9 January 2020);
- *Engie/EDF/CDC/La Poste* (Decision 19-45/747-321 of 19 December 2019);
- *Bamesa/Steel Center* (Decision 19-44/739-316 of 12 December 2019);
- *Astorg/eResearch Technology* (Decision 19-44/730-310 of 12 December 2019);
- *CDC/Total* (Decision 19-42/700-299 of 29 November 2019);
- *BP/Bunge* (Decision 19-35/526-216 of 11 October 2019);
- *Faurecia/Michelin – SymbioFCCell* (Decision 19-33/491-211 of 26 September 2019);
- *Leoni/Hengtong* (Decision 19-08/93-38 of 21 February 2019);
- *Daimler/Volkswagen-MT Holding* (Decision 19-06/61-25 of 7 February 2019);
- *DENSO/Aisin Seiki* (Decision 19-04/32-13 of 17 January 2019);
- *Adient/Boeing* (Decision 18-21/364-180 of 28 June 2018);

- *GE/Rosneft* (Decision 18-14/259-124 of 8 May 2018);
- *IBM/Maersk* (Decision 18-08/138-68 of 15 January 2018);
- *Daimler/Volkswagen-AutoGravity* (Decision 17-28/463-202 of 7 September 2017); and
- *NIPigas/Technip/Linde/JV* (Decision 17-23/366-159 of 19 July 2017).

Against the foregoing, full-function joint venture transactions will be subject to mandatory merger control filings whenever the jurisdictional turnover thresholds are exceeded, even if the joint venture is not or will not be active in Türkiye.

Additionally, in and of itself, the foreign-to-foreign nature of the transaction does not prevent the imposition of an administrative monetary fine for violation of either the suspension requirement or Article 7. In case of a violation of the suspension requirement (ie, closing before approval or failing to notify the transaction at all), foreign-to-foreign mergers are caught under Law 4054 to the extent that they have effects on the relevant markets within the territory of Türkiye. As an example, in *Simsmetal/Fairless* (Decision 09-42/1057-269 of 16 September 2009), in which both parties were exporters into Türkiye, the Competition Board imposed an administrative monetary fine on acquirer Simsmetal East LLC under the first paragraph of Article 16 of Law 4054, totalling 0.1% of its gross revenue generated in fiscal year 2009, because the transaction closed before the Competition Board's approval had been obtained. Other instances in which the Competition Board imposed a turnover-based monetary fine based on violation of the suspension requirement in a foreign-to-foreign transaction include:

- *Broadcom/VMware* (Decision 24-30/707-296 of 18 July 2024);
- *Kartek/Param* (Decision 24-16/390-148 of 4 April 2024);
- *Twitter Inc./Elon Musk* (Decision 23-12/197-66 of 2 March 2023);
- *TAIF/SIBUR* (Decision 21-55/776-383 of 11 November 2021);
- *BMW/Daimler/Ford/Porsche-Ionity* (Decision 20-36/483-211 of 28 July 2020);
- *Brookfield/Johnson* (Decision 20-21/278-132 of 30 April 2020);
- *Longsheng* (Decision 11-33/723-226 of 2 June 2011);
- *Flir Systems Holding/Raymarine PLC* (Decision 10-44/762-246 of 17 June 2010); and
- *CVRD Canada Inc* (Decision 10-49/949-332 of 8 July 2010).

## 2. Definitions and scope of application

2. 6. What are the jurisdictional thresholds that trigger the obligation to notify? How are these thresholds calculated?

Turkey

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The Amended Communiqué 2010/4 revised the jurisdictional thresholds. According to Article 7 of Amended Communiqué 2010/4, a transaction will be notifiable in Türkiye if one of the following alternative turnover thresholds is triggered:

- Article 7(a): The total turnover in Türkiye of the parties to a concentration exceeds TRY 3 billion and the Turkish turnover of at least two parties each exceeds TRY 1 billion.
- Article 7(b): Either:
  - the Turkish turnover of the transferred assets or businesses being acquired (as well as joint ventures) exceeds TRY 1 billion and the worldwide turnover of at least one of the other parties to the transaction exceeds TRY 9 billion (Article 7(b)(i)); or
  - the Turkish turnover of any of the parties being merged exceeds TRY 1 billion and the worldwide turnover of at least one of the other parties to the transaction exceeds TRY 9 billion (Article 7(b)(ii)).

The tests under Article 7(b) thus include two separate tests: Article 7(b)(i) is applicable only to acquisitions (as well as joint ventures), while Article 7(b)(ii) is applicable only to mergers.

Furthermore, Communiqué 2010/4 has introduced a threshold exemption for undertakings active in the following fields:

- digital platforms;
- software or gaming software;
- financial technology;
- biotechnology;
- pharmacology;
- agricultural chemicals; and

- health technology.

Pursuant to the Amended Communiqué 2010/4, special thresholds will apply (i) in merger transactions where at least one of the transaction parties is an undertaking resided/located in Türkiye and active in the fields described above or assets related to these or (ii) in transactions involving the acquisition of such undertakings. In this regard, with the recent amendments, in merger transactions where at least one of the transaction parties is an undertaking resided/located in Türkiye and active in the fields described above or assets related to these, and in transactions involving the acquisition of such undertakings, the TL 1 billion thresholds set out above shall be applied as TL 250 million (approximately USD 6.3 million and EUR 5.6 million), for the transaction party subject to the acquisition (i.e., target).

In light of this, pursuant to the Amended Communiqué 2010/4;

In merger transactions where at least one of the transaction parties is an undertaking resided/located in Türkiye and active in the fields described above or assets related to these, the following thresholds will apply:

- The aggregate Turkish turnover of all the transaction parties exceeds TRY 3 billion and the Turkish turnover of each of at least two of the transaction parties exceeds TRY 250 million; or
- The Turkish turnover of at least one of the transaction parties exceeds TRY 250 million and the worldwide turnover of at least one of the other parties to the transaction exceeds TRY 9 billion.

Accordingly, where an undertaking that meets these criteria is being acquired, the transaction will be notifiable pursuant to Amended Communiqué 2010/4:

- the aggregate Turkish turnover of the target and the acquirer exceed TRY 3 billion and the Turkish turnover of the target exceeds TRY 250 million; or
- The Turkish turnover of the transferred assets or businesses exceeds TRY 250 million and the worldwide turnover of the acquirer exceeds TRY 9 billion.

Clarifications on the meaning and scope of the relevant markets/sectors are provided in question 1.2.

Where the transaction does not meet the above thresholds, the transaction will not be deemed notifiable. Furthermore, Communiqué 2010/4 does not require the existence of an ‘affected market’ in assessing whether a transaction triggers a notification requirement.

The Amended Communiqué 2010/4 preserved the notification requirement for “technology undertakings” yet altered the turnover thresholds and introduced a local turnover threshold. Under this new framework, technology undertakings remain subject to a reduced Turkish turnover threshold compared to the jurisdictional thresholds.

In this regard, concentrations in the fields of digital platforms, software or gaming software, financial technology, biotechnology, pharmacology, agricultural chemicals and health technology have been subject to close scrutiny by the Competition Authority.

The Board has not yet rendered decisions pursuant to the amended regime. However, under the previous regime, it issued numerous decisions applying the exemption to transactions in the relevant sectors. These include:

- *Tinexta/Advent International/Nextalia* (Decision 25-38/901-529 of 9 October 2025), which concerned a software undertaking;
- *Mavis Games/Habby* (Decision 25-31/731-432 of 14 August 2025), which concerned a technology undertaking in gaming sector;
- *Valenspara Ödeme Kuruluşu AŞ/Albaraka Portföy Yönetimi AŞ İnsha Girişim Sermayesi Yatırım Fonu* (Decision 25-13/309-147 of 27 March 2025), which concerned a financial technology undertaking;
- *LMB Soft doo/Maco Pharma Group* (Decision 25-08/198- 101 of 27 February 2025), which concerned a health technology undertaking;
- *Open Text Corporation/Rocket Software* (Decision 24-05/88-37 of 18 January 2024), which concerned a software undertaking;
- *WorxInvest NV/Vlaamse Participatiemaatschappij NV* (Decision 24-09/154-64 of 21 February 2024), which concerned a technology undertaking;
- *Kahoot! ASA/Goldman Sachs & Co LLC* (Decision 23-43/817-289 of 14 September 2023), which concerned a software undertaking;

- *LeanIX GmbH/SAP SE* (Decision 23-50/966-350 of 26 October 2023), which concerned a software undertaking;
- *BAM Digital Realty/Brookfield Corporation and Digital Realty Trust* (Decision 23-47/885-312 of 10 October 2023), which concerned a technology undertaking;
- *Blutv İletişim ve Dijital Yayın Hizmetleri AŞ/Discovery Medya Hizmetleri Limited Şirketi* (Decision 23-58/1138-407 of 14 December 2023), which concerned a technology undertaking;
- *Twitter Inc/Elon Musk* (Decision 23-12/197- 66 of 2 March 2023), which concerned a digital platform undertaking;
- *Astellas Pharma Inc/Novartis AG* (Decision 23-10/150-45 of 23 February 2023), which concerned a pharmacology undertaking;
- *Photomath Inc/Google LLC* (Decision 23-19/354-121 of 28 April 2023), which concerned a software undertaking;
- *Scopely, Inc/Saudi Electronic Gaming Holding Company* (Decision 23-26/489-167 of 7 June 2023), which concerned a gaming software undertaking;
- *Syneos Health Inc/Veritas Capital Fund Management, Elliott Investment Management LP, Patient Square Capital Holdings LLC* (Decision 23-37/707-244 of 10 August 2023), which concerned a health technology undertaking;
- *SCADAfence LTD/Honeywell International Sarl* (Decision 23-39/725-248 of 17 August 2023), which concerned a software undertaking;
- *Co-One OÜ/Maxis Venture Capital* (Decision 23-39/726-249 of 17 August 2023), which concerned a software undertaking;
- *DG INVEST BV/DHI INVESTMENT BV* (Decision 23-41/800-284 of 7 September 2023), which concerned a digital platform undertaking;
- *Re-Pie/Hızlıpara* (Decision 22-54/842-347 of 8 December 2022), which concerned a financial technology undertaking;
- *Playtika/Ace Academy* (Decision 22-54/823-336 of 8 December 2022), which concerned a gaming software undertaking;
- *AmerisourceBergen/Pharmalex* (Decision 22-52/775-319 of 23 November 2022), which concerned a pharmacology undertaking;
- *Invent/European Bank* (Decision 22-51/744-308 of 10 November 2022), which concerned a software undertaking;
- *Open Text/Micro Focus* (Decision 22-51/745-309 of 10 November 2022), which concerned a software undertaking;

- *Softline/Makronet* (Decision 22-50/733-305 of 3 November 2022), which concerned a software undertaking;
- *Vepara/Hedef* (Decision 22-53/816-335 of 1 December 2022), which concerned a financial technology undertaking;
- *Berkshire Hathaway/Alleghany* (Decision 22-42/625-261 of 15 September 2022), which concerned a software undertaking;
- *Castik Capital Sàrl/Klaravik* (Decision 22-41/582-242 of 8 September 2022), which concerned a digital platform undertaking;
- *Clayton/TPG/Covetrus* (Decision 22-32/512-209 of 7 July 2022), which concerned a pharmacology undertaking;
- *Affidea/GBL* (Decision 22-27/431-176 of 16 June 2022), which concerned a biotechnology undertaking;
- *Google/Mandiant* (Decision 22-26/425-174 of 9 June 2022), which concerned a software undertaking;
- *Airties/Providence* (Decision 22-25/403-167 of 2 June 2022), which concerned a programming undertaking;
- *Astorg/Corden* (Decision 22-25/398-164 of 2 June 2022), which concerned a pharmacology undertaking;
- *IFGL/Cinven* (Decision 22-23/372-157 of 18 May 2022), which concerned an undertaking active in the digital platform markets;
- *Biocon Viatrix* (Decision 22-23/380-159 of 18 May 2022), which concerned a pharmacology/molecular medicine undertaking;
- *Citrix/Tibco* (Decision 22-21/344-149 of 12 May 2022), which concerned a software undertaking; and
- *Impala Bidco/HG Capital/EQT Fund/TA* (Decision 22-21/354-152 of 12 May 2022), which concerned technology undertakings.

Finally, Communiqué 2017/2 Amending Communiqué 2010/4 on Mergers and Acquisitions Requiring the Approval of the Board removed the provision of Article 7(2) of Communiqué 2010/4 stating that: “The thresholds ... are re-determined by the Board biannually.” As a result, the Competition Board is no longer required to review the turnover thresholds for concentrations every two years.

## **2. Definitions and scope of application**

## 2. 7. Are any types of transactions exempt from the merger control regime?

Turkey

ELIG Gürkaynak Attorneys-at-Law

The following transactions are not subject to the approval of the Competition Board:

- intra-group transactions and other transactions that do not lead to a change of control;
- the temporary possession of securities for resale purposes by undertakings whose normal activities are to conduct transactions with such securities for their own account or for the account of others, provided that the voting rights attached to such securities are not exercised in a way that affects the competition policies of the target;
- statutory and compulsory acquisitions by public institutions or organisations for reasons such as liquidation, winding-up, insolvency, cessation of payments, concordat or privatisation; and
- acquisition by inheritance.

There is no *de minimis* exception under the Turkish merger control regime.

### 3. Notification

#### 3. 1. Is notification voluntary or mandatory? If mandatory, are there any exceptions where notification is not required?

Turkey

ELIG Gürkaynak Attorneys-at-Law

If the jurisdictional turnover thresholds set out in Communiqué 2010/4 are exceeded, notification is mandatory. However, certain types of mergers in the banking sector are exempt from notification: the Banking Law (5411) provides that Articles 7, 10 and 11 of Law 4054 will not apply where the sectoral share of the total assets of the banks involved in the merger or acquisition does not exceed 20%.



Another exception pertains to the Turkish Wealth Fund, which was incorporated as a national wealth and investment fund company under Law 6741. Transactions performed by the Turkish Wealth Fund and/or companies established by the Turkish Wealth Fund are not subject to the merger control rules.

The competition legislation includes no special regulations applicable to foreign investments.

### **3. Notification**

3. 2. Is there an opportunity or requirement to discuss a planned transaction with the authority, informally and in confidence, in advance of formal notification?

Turkey  
ELIG Gürkaynak Attorneys-at-Law

Transactions are notified to the Competition Authority formally by filling out the notification form provided as an annex to Communiqué 2010/4. There is no protocol against informing the Competition Authority prior to formal submission of the notification form, but the authority will only take into consideration the formal submissions and meetings thereafter.

### **3. Notification**

3. 3. Who is responsible for filing the notification?

Turkey  
ELIG Gürkaynak Attorneys-at-Law

In principle, under the merger control regime, a filing can be made by either party to the transaction or jointly. In case of filing by either party, the filing party should notify the other party of the filing.

However, the acquirer(s) in case of an acquisition and both merging parties in case of a merger share responsibility for ensuring that notification has been duly filed.

Pursuant to Article 16 of Law 4054, if the parties to a notifiable transaction violate the suspension requirement, a turnover-based monetary fine (based on the local turnover generated in the financial year preceding the date of the fining decision, at a rate of 0.1%) will be imposed on the incumbent firms (ie, the acquirer(s) in case of an acquisition and both merging parties in case of a merger).

### **3. Notification**

3. 4. Are there any filing fees, and if so, what are they?

Turkey

ELIG Gürkaynak Attorneys-at-Law

No filing fee or other charges apply in Turkish merger control proceedings.

### **3. Notification**

3. 5. What information must be provided in the notification? What supporting documents must be provided?

Turkey

ELIG Gürkaynak Attorneys-at-Law

The notification must be submitted based on the sample notification form which is attached to Communiqué 2010/4 (see question 1.1). The Amended Communiqué 2010/4 simplified the template notification form by removing certain information requirements and reducing the level of detail required where the parties' combined market shares is below 15% in horizontally affected markets and the market share of a transaction party is below 20% in vertical relationships in Türkiye.



It also introduced procedural convenience for acquisitions made by venture capital investment trusts, venture capital investment funds and private equity investment vehicles. In particular, for filings including these parties, the scope of information required in the notification form is limited to their activities and turnover in Türkiye. Accordingly, they are not required to submit detailed information regarding their global activities. Where the undertakings confirm that their worldwide turnover exceeds the applicable global threshold, it will be sufficient to provide only their turnover in Türkiye.

In terms of formalities and supporting documents, the parties must submit the signed or latest version of the transaction document, along with a sworn Turkish translation. Moreover, signed, notarised and apostilled powers of attorney are required in order to represent notifying parties before the Competition Authority. These signed, notarised and apostilled powers of attorney require local legalisation by a notary public in Türkiye (relating to notarisation of the sworn Turkish translation of the executed, notarised and apostilled power of attorney).

The parties must also submit officially approved documents (ie, approved balance sheets) showing their latest accounts. In addition, where applicable, for Turkish subsidiaries and/or affiliated entities of the parties, the latest certified balance sheets and/or profit and loss statements (as approved by the relevant tax office in Türkiye) should be submitted along with the merger control filing.

Finally, the parties must also submit their organisational (corporate structure) charts or a list of subsidiaries showing each person or economic entity that is directly or indirectly controlled by each party. No formal requirements apply in this regard.

If available, market research reports for the relevant market are also required.

It is not necessary to submit the parties' certification of incorporation and articles of association as annexes to the merger control filing.

All supporting documents should be submitted together with the notification form; otherwise, the notification form will be incomplete and the notification will be deemed filed only once such information has been submitted upon the Competition Board's subsequent request. Further, any written request by the Competition Board for missing information or documents resets the clock and the review period begins again from day one once the responses and documents have been received.

### **3. Notification**

#### **3. 6. Is there a deadline for filing the notification?**

Turkey

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There is no specific deadline for filing the notification. However, under the Turkish merger control regime, closing a notifiable transaction before Competition Board approval has been obtained constitutes a violation of the suspension requirement (ie, a standstill obligation), as regulated under Article 11 of Law 4054. Therefore, the parties must obtain the Competition Board's approval before closing the transaction. According to Article 16 of Law 4054, failure to do so can trigger monetary fines and legal status risks.

### **3. Notification**

#### **3. 7. Can a transaction be notified prior to signing a definitive agreement?**

Turkey

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It is possible to notify a transaction based on a draft version of the transaction agreement instead of a signed agreement. It is also possible to submit the notification form under the memorandum of understanding, letter of intent, term sheet or similar. There have been some cases in which the parties merely enclosed a letter of intent and/or a memorandum of understanding for the purposes of the Turkish merger control filing – examples include:

- *Kalkınma Girişim Sermayesi/Polser Kompozit* (Decision 25-35/843-496 of 18 September 2025);
- *Koç Holding/Ekol Ekspres* (Decision 24-23/545-228 of 21 May 2024);
- *Kavak/Araba Sepeti* (Decision 21-43/627-309 of 6 September 2021);
- *Blackstone-GIP-Cascade/Signature Aviation* (Decision 21-24/293-133 of 29 April 2021);
- *Cinven-Stichting/HL Barentz BV* (Decision 19-41/676-291 of 22 November 2019);
- *CPP-Votorantim/Votener-Votorantim* (Decision 21-67/906-439 of 30 December 2021);
- *Greenbriar/BDP* (Decision 18-43/680-333 of 15 November 2018);
- *JIMT/Terratec* (Decision 18-31/529-260 of 12 September 2018);
- *Greenwich AeroGroup/Aero Precision Industries* (Decision 13-05/50-27 of 17 January 2013);
- *Huntsman Investment* (Decision 11-48/1212-425 of 22 September 2011);
- *Industries SpA* (Decision 12-68/1685-620 of 27 December 2012); and
- *Evonik* (Decision 11-60/1564-555 of 7 December 2011).

### **3. Notification**

3. 8. Are the parties required to delay closing of the transaction until clearance is granted?

#### **Turkey**

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Due to the standstill obligation, the parties must obtain the Competition Board's approval before closing the transaction. According to Article 16 of Law 4054, failure to do so can trigger monetary fines and legal status risks.

### **3. Notification**

3. 9. Will the notification be publicly announced by the authority? If so, how will commercially sensitive information be protected?

## Turkey

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Pursuant to Communiqué 2010/4, the Competition Authority publishes notified transactions on its official website ([www.rekabet.gov.tr](http://www.rekabet.gov.tr)), stating only the names of the undertakings concerned and their areas of commercial activity. Therefore, once a transaction has been notified to the Competition Authority, its existence is no longer confidential. However, confidential information that the parties provide as part of the filing process is protected.

The main statute that regulates the protection of commercial information is Communiqué 2010/3 on Regulation of the Right to Access to File and Protection of Commercial Secrets. Under Communiqué 2010/3, undertakings are required to identify information or documents deemed to be commercial secrets and justify the reasons for the same. To this end, undertakings must:

- request confidentiality from the Competition Board in writing; and
- justify the reasons for the confidential nature of the information or documents that are requested to be treated as commercial secrets.

While the Competition Board can also evaluate information or documents *ex officio*, the general rule is that information or documents that are not requested to be treated as confidential are accepted as not confidential. The reasoned decisions of the Competition Board are published on the website of the Competition Authority once confidential business information has been redacted.

Moreover, under Article 25 of Law 4054, Competition Board and Competition Authority personnel are bound by a legal obligation not to disclose any trade secrets or confidential information to which they are privy during their service.

## 4. Review process

4. 1. What is the review process and what is the timetable for that process?

## Turkey

A notification is deemed filed once it has been received in complete form by the Competition Authority. If the information requested in the notification form is incorrect or incomplete, the notification is deemed filed on the date on which such information is completed or corrected.

The Competition Board, upon its preliminary review (Phase I), will decide either to approve the transaction or to investigate it further (Phase II).

The Competition Board will notify the parties of the outcome within 30 days of submission of a complete filing. There is an implied approval mechanism whereby tacit approval is assumed if the Competition Board has not responded within 30 calendar days of submission of a complete filing. In practice, the board almost always responds within this period by either sending a written request for information or – very rarely – issuing a final decision.

The Competition Authority can send written information requests to:

- the parties;
- any other party related to the transaction; and
- third parties such as competitors, customers and suppliers.

Any written request by the Competition Authority for missing information will cut the review period, which will then restart from day one as of the date on which the responses are received.

If a notification leads to an investigation (Phase II), a full investigation will be launched. This takes about six months, which may be extended for an additional six months if necessary.

## **4. Review process**

4. 2. Are there any formal or informal ways of accelerating the timetable for review? Can the authority suspend the timetable for review?

Turkey

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Aside from close follow-up with the case handlers reviewing the transaction, the parties have no available means of speeding up the review process. The Competition Authority may extend the timeline by sending requests for information; however, there is no provision in Law 4054 for the Competition Authority to suspend the review period.

#### **4. Review process**

4. 3. Is there a simplified review process? If so, in what circumstances will it apply?

Turkey

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Neither Law 4054 nor Communiqué 2010/4 foresees a ‘fast-track’ or simplified review procedure to speed up the clearance process.

#### **4. Review process**

4. 4. To what extent will the authority cooperate with its counterparts in other jurisdictions during the review process?

Turkey

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The Competition Authority is empowered to contact certain regulatory authorities around the world, including the European Commission, to exchange information. In this respect, Article 43 of Decision 1/95 of the EC-Türkiye Association Council authorises the Competition Authority to notify and request the European Commission (Directorate-General of Competition) to apply relevant measures if the Competition Board believes that transactions realised in the EU territory would adversely affect competition in Türkiye. This provision grants reciprocal rights and obligations to the parties, and the European Commission can thus have the Competition Authority request the Competition Board to apply relevant measures to restore competition in relevant markets.

Moreover, the research department of the Competition Authority periodically consults with relevant domestic and foreign institutions and organisations. However, the European Commission has been reluctant to share any evidence or arguments with the Competition Authority in a few cases where the authority explicitly requested them.

The Competition Authority also cooperates internationally with several competition authorities in other jurisdictions and develops training programmes for cooperation purposes. In recent years, programmes have been organised for:

- board members of the Pakistani Competition Authority;
- top managers of the National Agency of the Kyrgyz Republic for Anti-monopoly Policy and Development of Competition;
- members of the Mongolian Agency for Fair Competition and Consumer Protection; and
- board members of the Competition Authority of the Turkish Republic of Northern Cyprus.

Similar programmes have also been developed in cooperation with:

- the Azerbaijan State Service for Anti-monopoly Policy and Consumer Rights Protection;
- the State Committee of the Republic of Uzbekistan on De-monopolisation; and
- the Ukrainian Anti-Monopoly Committee.

These programmes were developed under bilateral cooperation agreements.



The Competition Authority's cooperation agreements can be found on its website. In April 2018, it entered into cooperation agreements with Kosovo, Macedonia and Serbia. The Competition Authority signed a cooperation protocol with the competition authorities of Azerbaijan in February 2020 and Morocco in January 2021. In December 2023, a memorandum of cooperation on competition policy was signed with Uzbekistan. Furthermore, the Competition Authority entered into a cooperation protocol with the Competition Authority of the Republic of North Macedonia in June 2023. In October 2024, a cooperation protocol with the Azerbaijan State University of Economics was signed. Additionally, in 2024 the Authority signed cooperation protocols with the competition authorities of Turkish Republic of Northern Cyprus, Montenegro, Greece, Malaysia, Egypt, Hungary. In January 2025, the Authority signed a cooperation protocol with the Anti-Monopoly Agency of Mongolia.

In 2024 and 2025, the TCA participated in the following programmes:

- the International Competition Network (ICN) Advocacy Working Group;
- the Interim Measures in Unilateral Conduct Proceedings;
- the Organisation for Economic Co-operation and Development (OECD)-Hungarian Competition Authority Regional Centre for Competition Seminar;
- the ICN Unilateral Conduct Working Group's "The Synergies Between Unilateral Conduct Enforcement and Merger Review" webinar;
- the ICN Unilateral Conduct Working Group's "Navigating the future of digital markets: policymaking and competition law in an AI-driven economy" webinar;
- Federal Antimonopoly Service of Russia's Development of Competition in Pharmaceutical Markets;
- Conference on "Turkish Competition Policy" in Turkish Century;
- The Advocacy in Digital Markets Workshop organised by the Kenya Competition Authority and the US Federal Trade Commission in Nairobi;
- UN Trade and Development's (UNCTAD) Intergovernmental Group of Experts on Consumer Protection Law and Policy;
- the OECD Competition Committee, Working Parties 2 and 3.

Since 2019, the Competition Authority has also organised the Istanbul Competition Forum in collaboration with UNCTAD to discuss a wide range of key and emerging competition law issues.

## 4. Review process

4. 5. What information-gathering powers does the authority have during the review process?

Turkey

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The Competition Authority may:

- send written information requests to the parties and any other party related to the transaction; and
- conduct comprehensive market research by requesting information from third parties such as competitors, customers and suppliers.

Such parties must respond within the specified legal timeframe, with possible extensions. The provision of false or misleading information can incur monetary fines pursuant to Article 16 of Law 4054.

Law 4054 provides extensive powers to the Competition Authority in relation to dawn raids. Judicial authorisation will be obtained by the Competition Board only if the target undertaking refuses to allow the dawn raid, which will also result in a fine. While Law 4054 states that employees may be compelled to provide oral testimony, case handlers do allow for a delay in response, as long as there is quick written follow-up correspondence. Therefore, in practice, employees can avoid responding on issues that are uncertain to them, provided that a written response is submitted within a mutually agreed timeframe. Computer records are fully examined by the Competition Authority, including deleted items.

Officials conducting on-site investigations must possess a deed of authorisation from the Competition Board. The deed of authorisation must specify the subject matter and purpose of the investigation. Officials are not entitled to exercise their investigative powers (eg, copying records or recording statements by company staff) in relation to matters that do not fall within the scope of the investigation as set out in the deed of authorisation.

Only Competition Authority staff may participate in on-site inspections. They have no duty to wait for a lawyer to arrive. That said, they may sometimes agree to wait for a short while for a lawyer to arrive but may impose certain conditions in this regard (eg, that files be sealed or email communications disrupted).

## **4. Review process**

4. 6. Is there an opportunity for third parties to participate in the review process?

**Turkey**

[ELIG Gürkaynak Attorneys-at-Law](#)

Pursuant to Article 15 of Communiqué 2010/4, the Competition Board may request information from third parties, including:

- customers, competitors and suppliers of the parties; and
- other persons related to the merger or acquisition.

According to Article 11(2) of Communiqué 2010/4, if the Competition Authority is required by law to request another public authority's opinion, this will cut the review period, which will restart anew from day one once the opinion has been received.

Third parties – including customers and competitors of the parties, and other persons related to the merger or acquisition – may participate in a hearing held by the Competition Board during the investigation, provided that they prove their legitimate interest.

Although this is not common practice, the Competition Authority may even invite the views of third parties on a transaction that clearly raises no competition issues. There is no specific provision requiring that market testing be carried out in the merger control filing process.

## **4. Review process**

4. 7. In cross-border transactions, is a local carve-out possible to avoid delaying closing while the review is ongoing?

## Turkey

ELIG Gürkaynak Attorneys-at-Law

There is no normative regulation allowing or disallowing carve-out arrangements. However, carve-out arrangements have previously been rejected by the Competition Board (eg, *Total SA*, Decision 06-92/1186-355 of 20 December 2006; and *CVR Inc Inco Limited*, Decision 07-11/71-23 of 7 February 2007), which has argued that:

- closing is in itself sufficient for the imposition of a suspension violation fine; and
- further analysis of whether a change in control actually took effect in Türkiye is unwarranted.

The wording of the Competition Board's reasoned decisions does not analyse the merits of carve-out arrangements but rather takes the position that the notion of a carve-out is unconvincing. Therefore, measures such as carve-outs and hold separate agreements will not circumvent the filing requirement and cannot be recommended as safe early closing mechanisms recognised by the Competition Board. Finally, the Turkish merger control rules do not provide for the possibility of derogation from the suspension obligation.

However, none of the cases cited in this regard points to the establishment of *de facto* precedent concerning a Competition Board-accepted derogation from the suspension obligation, due to the exceptional characteristics of the cited cases.

## 4. Review process

4. 8. What substantive test will the authority apply in reviewing the transaction? Does this test vary depending on sector?

## Turkey

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The substantive test is the ‘significant impediment of effective competition’ (SIEC) test under Article 7 of Law 4054 and Article 13 of Communiqué 2010/4, similar to the approach under the EU Merger Regulation (139/2004). Applying this test, the Competition Authority can prohibit not only transactions that may create a dominant position or strengthen an existing dominant position, but also those that could significantly impede competition. The SIEC test may also reduce over-enforcement, as it focuses more on whether and to what extent competition is impeded as a result of a transaction. Thus, pro-competitive mergers and acquisitions may benefit from the test even where a transaction leads to significant market power based on, for instance, major efficiencies.

The secondary legislation provides further information on the SIEC test. The SIEC test aims to facilitate a more reliable assessment of the unilateral and cooperation effects that might arise as a result of mergers or acquisitions. That said, in terms of creating or strengthening a dominant position, Article 3 of Law 4054 defines a ‘dominant position’ as:

*any position enjoyed in a certain market by one or more undertakings by virtue of which those undertakings have the power to act independently from their competitors and purchasers in determining economic parameters such as the amount of production, distribution, price and supply.*

Along with other factors such as vertical foreclosure or barriers to entry, market shares of about 40% and higher are considered an indication of a dominant position in a relevant product market.

Overall, the test does not vary by sector.

In its *Marport* decision (Decision 20-37/523-231 of 13 August 2020), the Competition Board conducted a detailed competitive assessment based on the SIEC test regarding the acquisition of sole control of Marport Liman İşletmeleri Sanayi ve Ticaret Anonim Şirketi by Terminal Investment Limited Sàrl (TIL). Prior to the proposed transaction, Marport was under the joint control of TIL and Arkas Group. In its competitive assessment, the Competition Board stated that the transaction would lead to:

- a horizontal overlap in the market for port management of container handling services; and
- a vertical overlap in the container line transportation market.

The board applied the SIEC test rather than solely assessing whether the transaction would lead to the creation or strengthening of a dominant position in the relevant markets.

The Competition Board stated that where the acquirer is active in the same relevant market as the target or in an upstream or downstream market, and has significant market power in that market, the transaction may lead to competitive concerns within the scope of Article 7 of Law 4054. In this respect, the board evaluated TIL's relationship with MSC and Asyaport. MSC is a container line transporter which jointly controls TIL together with GIP. Asyaport is a transit container port under the joint control of TIL and Ahmet SOYUER. After examining the sales concerning the local and transit loads made by these undertakings, the Competition Board found that:

- TIL and Asyaport were joint ventures that rendered services to MSC;
- MSC had a significant influence on these undertakings; and
- the activities of TIL and Asyaport could not be separated from those of MSC, as they constituted part of MSC's activities:
  - MSC was the major customer of Marport; and
  - similarly, Asyaport rendered almost all of its services to MSC for local and transit loads.

In addition, the board evaluated the market shares of all undertakings providing container handling services concerning local loads in Northwest Marmara between 2015 and 2019 and found that Marport was the leader in the market, followed by Kumport and Asyaport.

The Competition Board went on to evaluate the established capacity of the Northwest Marmara ports combined, and of Marport and Asyaport separately. The board concluded that, as MSC was one of the biggest line operators on a global scale, with a significant presence in the market for line transportation, the fact that MSC would control a significant proportion of the container handling capacity of the Northwest Marmara ports would likely create a disadvantage for other line operators that used these ports and increase costs for those line operators. The board highlighted that this could especially be the case where there was not enough capacity available for other line operators.

Despite the fact that an increase in demand in the market is observed, there was still an existing capacity for other undertakings. Therefore, it has been evaluated that the increase in demand would not eliminate the idle capacity in the market and that a significant amount of idle capacity would continue to exist in the market. However, the board did not find this fact sufficient to eliminate the competitive concerns with regard to the acquisition, given that post-transaction, MSC would control 60% of the transit handling services in Northwest Marmara. The board stated that this would ultimately cause competitive concerns to arise.

Additionally, the board considered the entry barriers and ongoing projects that could exert competitive pressure on Marport (ie, the ongoing project to connect Asyaport to the railway network). The board determined that once the railway project was finalised, Asyaport would have greater capacity to serve Northwest Marmara as well as Istanbul through the railway line extending into its port. The board observed that Marport, located at the Ambarlı Port Facilities, currently handled approximately 90% of the total local load volume in Northwest Marmara; but that once the railway line project was finalised, Asyaport would be a substitute to Marport. However, as TIL already held 70% of the shares in Asyaport, the acquisition of Marport by TIL would mean that the two ports which were current competitors and/or future substitutes would be operated by the same undertaking: TIL. In conclusion, given that the transaction would likely cause a SIEC, the board refused to grant approval within the scope of Article 7 of Law 4054.

#### **4. Review process**

## 4. 9. Does a different substantive test apply to joint ventures?

Turkey

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In addition to the SIEC test explained in question 4.8, the Competition Authority will examine whether a joint venture would result in coordination within a given market. Article 13/III of Communiqué 2010/4 provides that the Competition Board will carry out an individual exemption review of notified joint ventures that emerge as an independent economic unit on a lasting basis, but that have as their object or effect the restriction of competition between the parent undertakings or between the parent undertakings and the joint venture itself. The wording of the standard notification form also allows for such a review.

### 4. Review process

4. 10. What theories of harm will the authority consider when reviewing the transaction? Will the authority consider any non-competition related issues (eg, labour or social issues)?

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Unilateral effects are the predominant criterion in the Competition Authority's assessment of mergers and acquisitions in Türkiye. That said, in a couple of exceptional cases, the Competition Board discussed the coordinated effects under a 'joint dominance test' and rejected the transactions on those grounds (eg, *Ladik*, Decision 05-86/1188-340 of 20 December 2005). These cases related to the sale of certain cement factories by the Savings Deposit Insurance Fund. The Competition Board evaluated the coordinated effects of the mergers under a joint dominance test and blocked the transactions on the grounds that they would lead to joint dominance in the relevant market. The Competition Board took note of factors such as:

- structural links between the undertakings in the market;
- past coordinative behaviour;
- entry barriers;

- the transparency of the market; and
- the structure of demand.

It concluded that certain factory sales would result in the establishment of joint dominance by certain players in the market, thus significantly lessening competition. Regarding one such decision, which was appealed before the Council of State, the Council of State mentioned in its ruling, among other things, that Law 4054 prohibits only single dominance and therefore stayed execution of the decision by the Competition Board, which was based on collective dominance.

No transaction has yet been blocked on the grounds of vertical foreclosure or conglomerate effects. However, a few decisions discuss these theories of harm. One decision in this respect is the Competition Board's *Luxottica/Essilor* decision (Decision 18-36/585-286 of 1 October 2018). The Competition Board examined the conglomerate effects that the transaction might have with respect to the lens and optical frames markets and possible bundling applications.

Although no transaction has yet been blocked on the grounds of vertical foreclosure or conglomerate effects, in *Toyota/Vive* (Decision 17-12/143-63 of 6 April 2017), the Competition Board outlined the main factors that should be considered in evaluating conglomerate concentrations. The decision is significant as it marks the first time that the Competition Board has focused on conglomerate effects, even though these had already proved an important issue in the European Union (eg, in *Qualcomm/NXP* and *Bayer/Monsanto*). The transaction concerned Toyota's acquisition of sole control over Vive BV. While the parties to the transaction submitted that no market would be affected, since their activities did not horizontally or vertically overlap in Türkiye, the Competition Board decided that the transaction would lead to a conglomerate concentration, given that the parties' activities were complementary and substitutive. Accordingly, the Competition Board asserted that:

- competitors could be foreclosed from the market through unilateral conduct in the form of tying, bundling and other exclusionary behaviour; and
- in addition to the parties' market shares, their incentive and ability to foreclose the market should be considered in assessing the existence of conglomerate effects.

The Competition Board ultimately decided that the market shares of the parties and the structures of the two relevant product markets would not give the parties the necessary market power and ability to foreclose the market, and thus unconditionally approved the transaction.

According to Article 9(1) of Law 4054, the SIEC test allows for a more robust assessment of the unilateral and cooperation effects that might arise as a result of mergers or acquisitions, as it focuses more on whether and to what extent competition will be impeded as a result of the transaction.

As the scope of Law 4054 is limited to the assessment of competition in a given market, the Competition Board's assessment is restricted to this and does not take account of labour or social issues.

## 5. Remedies

5. 1. Can the parties negotiate remedies to address any competition concerns identified? If so, what types of remedies may be accepted?

Turkey

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The parties have the discretion to submit remedies under the Guideline on Remedies Acceptable in Mergers and Acquisitions. The parties can submit either behavioural or structural remedies. According to the guideline, structural remedies take precedence over behavioural remedies, as they produce preferable and concrete results. To this end, behavioural remedies can be considered in isolation only if:

- structural remedies would be impossible to implement; and
- behavioural remedies would undoubtedly be as effective as structural remedies (paragraph 77 of the guideline).

There have been several decisions in which behavioural remedies have been accepted, such as:

- *GT Global/Ideasoft* (Decision 25-14/336-158 of 10 April 2025);

- *Eczacıbaşı Monrol/Curium International* (Decision 25-07/175-87 of 20 February 2025);
- *Arkel Elektrik/Innovalift* (Decision 25-02/66-39 of 16 January 2025);
- *Param Holding/Kartek* (Decision 24-56/1241-531 of 27 December 2024);
- *Honeywell/Civitanavi Systems* (Decision 24-33/808-342 of 15 August 2024);
- *Petrol Ofisi/Ege Yeni Nesil* (Decision 24-33/780-327 of 15 August 2024);
- *Net/Brotek* (Decision 24-24/556-236 of 4 June 2024);
- *Potas/Antalya Airport* (Decision 23-22/426-142 of 12 May 2023);
- *EssilorLuxottica/Hal Holding* (Decision 21-30/395-199 of 10 June 2021);
- *Bekaert/Pirelli* (Decision 15-04/52-25 of 22 January 2015);
- *Obilet/Biletal* (Decision 21-33/449-224 of 1 July 2021);
- *Essilor/Luxottica* (Decision 18-36/585-286 of 1 October 2018); and
- *Migros/Anadolu Industry Holding* (Decision 29/420-117 of 9 July 2015).

However, most conditional clearance decisions are based on structural remedies – for example:

- *Luxottica/Essilor* (Decision 18-36/585-286 of 1 October 2018);
- *AFM/Mars* (Decision 12-59/1590-M of 22 November 2012);
- *ÇimSA/Bilecik* (Decision 08-36/ 481-169 of 2 June 2008);
- *Mey İçki/Diageo* (Decision 11-45/1043-356 of 17 August 2011);
- *Burgaz Rakı/Mey İçki* (Decision 10-49/900-314 of 8 July 2010); and
- *Lesaffre/Dosu Maya* (Decision 18-17/316-156 of 31 May 2018)).

In some of these cases, the parties initially proposed purely behavioural remedies which ultimately failed – examples include:

- *Bekaert/Pirelli* (Decision 15-04/52-25 of 22 January 2015);
- *Migros* (Decision 15-29/420-117 of 9 July 2015); and
- *Cadbury/Schweppes* (Decision 07-67/836-314 of 23 August 2007).

The Guideline on Remedies Acceptable in Mergers and Acquisitions outlines measures which will be considered to constitute acceptable remedies, such as:

- divestments;
- cessation of all kinds of connections with competitors;

- remedies that enable undertakings to access certain types of infrastructure (eg, networks, intellectual property, essential facilities); and
- remedies that amend long-term exclusive agreements.

The Competition Board will not impose remedies itself or revise the proposed remedies *ex parte*. If the board considers the submitted remedies insufficient, it may allow the parties to make further changes to them. If the remedies are still insufficient to resolve the competition concerns, the board will not grant clearance.

## 5. Remedies

5. 2. What are the procedural steps for negotiating and submitting remedies? Can remedies be proposed at any time throughout the review process?

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The form and content of divestiture remedies vary significantly in practice. Examples of the Competition Board's pro-competitive divestment remedies include:

- divestitures;
- ownership unbundling;
- legal separation;
- access to essential facilities; and
- obligations to apply non-discriminatory terms.

The Guideline on Remedies Acceptable in Mergers and Acquisitions sets out all applicable procedural steps and conditions. The parties must submit detailed information as to:

- how the remedies will be applied; and
- how they will resolve the competition concerns.

The parties can submit to the Competition Board proposals for possible remedies during either the preliminary review (Phase I) or the investigation period (Phase II).

While the parties can submit remedies during Phase I, the notification is deemed filed only on the date of submission of the commitments. In any case, a signed version of the remedies containing detailed information on their context and a separate summary should be submitted to the Competition Authority. The Guideline on Remedies Acceptable in Mergers and Acquisitions also provides a form that lists the necessary information and documents to be submitted in relation to the remedies.

## 5. Remedies

5. 3. To what extent have remedies been imposed in foreign-to-foreign transactions?

### Turkey

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In several cases, the Competition Board has accepted remedies or commitments (eg, divestments) proposed to, or imposed by, the European Commission where these would ease competition law concerns in Türkiye. Examples include:

- *Willis/Aon* (Decision 21-35/503-246 of 24 February 2022);
- *Suez SA* (Decision 22-41/561-225 of 8 September 2022);
- *Synthomer/OMNOVA* (Decision 20-08/90-55 of 06 February 2020);
- *Cookson/Foseco* (Decision 08-25/254-83 of 20 March 2008);
- *Agilent-Varian* (Decision 10-18/212-82 of 18 February 2010);
- *Maersk Line-HSDG* (Decision 17-15/210-89 of 4 May 2017);
- *Valeo/FTE Group* (Decision 17-35/560-244 of 26 October 2017); and
- *Monsanto/Bayer* (Decision 18-14/261-126 of 8 May 2018).

Furthermore, the Competition Board accepted structural and behavioural remedies in granting conditional clearance to the merger of Luxottica and Essilor in 2018 (Decision 18-36/585-286 of 1 October 2018).

In this regard, one notable Competition Board decision issued in 2019 concerned the acquisition of sole control of Embraco, the compressor manufacturing business of Whirlpool Corporation, by Nidec Corporation (Decision 19-16/231-103 of 18 April 2019). As a result of the Phase I review, the board commenced a Phase II review due to potential competitive concerns arising from the transaction. Notwithstanding the foregoing, the transaction was approved pursuant to the commitment package submitted to the European Commission regarding the divestment of Nidec's own light commercial compressor and household compressor businesses. The Competition Board concluded that these commitments would eliminate the horizontal and vertical overlaps in Türkiye regarding the sales of household reciprocating hermetic cooling compressors, reciprocating hermetic light commercial cooling compressors and condenser units.

Another recent noteworthy Competition Board decision in this regard is *Ferro/America Securities* (Decision 22-10/144-59 of 24 February 2022). This concerned the acquisition of sole control over Ferro Corporation by American Securities LLC through its solely controlled affiliate ASP Prince Holdings Inc. In order to eliminate the competitive concerns arising from the proposed transaction, the parties submitted extensive commitments to the European Commission, which conditionally approved the transaction on 25 January 2022. The commitments included the divestment of Prince's entire glass coating business and porcelain enamel coating business in Europe, effectively removing the entire horizontal overlap between Ferro and Prince in the European Economic Area and in Türkiye in the markets for porcelain enamel coating and glass coatings for home appliances. To this end, the commitments submitted to the commission also eliminated the potential competition law concerns in Türkiye. As a result, the Competition Board unanimously decided to conditionally approve the transaction as a result of its Phase I review on the basis of the commitments submitted to the European Commission.

The Competition Board conditions its approval decision on the application of the remedies. Whether the parties may complete the transaction before the remedies have been applied will depend on the nature of the remedies. Remedies may be either:

- a condition precedent for closing; or
- an obligation post-closing of the merger.

The parties may complete the merger if the remedies are not designed as a condition precedent for closing.

## 6. Appeal

6. 1. Can the parties appeal the authority's decision? If so, which decisions of the authority can be appealed (eg, all decisions or just the final decision) and what sort of appeal will the reviewing court or tribunal conduct (eg, will it be limited to errors of law or will it conduct a full review of all facts and evidence)?

### Turkey

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Under Law 6352, administrative sanction decisions of the Competition Board can be submitted to the administrative courts in Ankara for judicial review by filing an appeal within 60 calendar days of receipt of the Competition Board's reasoned decision.

Under Article 27 of the Administrative Procedural Law, filing an administrative action for judicial review does not automatically stay execution of the decision. However, upon request by the plaintiff, the court may stay execution of the decision if:

- execution is likely to cause serious and irreparable damage; and
- the decision is highly likely to be against the law (ie, the showing of a *prima facie* case).

The judicial review period before the administrative court usually takes about eight to 12 months. After exhausting the litigation process before the administrative courts of Ankara, the final step in judicial review is to appeal the administrative court's decision before the regional courts within 30 calendar days of official service of the reasoned decision of the administrative court.



Since 20 July 2016, administrative litigation cases have been subject to judicial review before the newly established regional courts (appellate courts), which has created a three-level appellate court system consisting of:

- the administrative courts;
- the regional courts (appellate courts); and
- the High State Court.

The regional courts will:

- examine the case file on both procedural and substantive grounds;
- investigate the case file; and
- make their decision considering the merits of the case.

Their decisions are considered final. However, in exceptional circumstances laid down in Article 46 of the Administrative Procedure Law, a decision of the regional court may be subject to review by the High State Court and therefore will not be considered final. In such case, the High State Court may decide to uphold or reverse the regional court's decision. If the decision is reversed, it will be remanded to the regional court, which in turn will issue a new decision to take account of the High State Court's decision.

Decisions of courts in private suits may be appealed to the Supreme Court of Appeals. The appeal process in private suits is governed by the general procedural laws and usually takes 24 to 30 months.

## **6. Appeal**

6. 2. Can third parties appeal the authority's decision, and if so, in what circumstances?

Turkey  
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Third parties can challenge Competition Board decisions before the competent administrative courts if they can prove a legitimate interest.

## 7. Penalties and sanctions

7. 1. If notification is mandatory, what sanctions may be imposed for failure to notify? In practice, does the relevant authority frequently impose sanctions for failure to notify?

Turkey

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As explained in question 3.3, pursuant to Article 16 of Law 4054, if the parties to a notifiable transaction violate the suspension requirement, a turnover-based monetary fine based on the local turnover generated in the financial year preceding the date of the fining decision at a rate of 0.1% will be imposed on the incumbent firms (ie, the acquirer(s) in the case of an acquisition and both merging parties in the case of a merger).

In December 2025, the minimum amount of the monetary fine to be imposed for violation of the suspension requirement was amended. In 2026, this fine stands at a minimum of TRY 302,484.86 (rather than the former minimum amount of TRY 241,043), as amended by Communiqué 2026/1 on the Increase of the Lower Threshold for Administrative Fines Specified in 2025. Article 16(1) of Law 4054 remained valid until 31 December 2026. The wording of Article 16 does not give the Competition Board discretion as to whether to impose a monetary fine in case of violation of the suspension requirement. In other words, once a violation is detected, the monetary fine will be imposed automatically.

If, at the end of its review of a notifiable transaction that was not notified, the Competition Board decides that the transaction falls within the prohibition of Article 7 under the ‘significant impediment of effective competition’ test applicable in Türkiye, the undertakings may be subject to fines of up to 10% of their turnover generated in the financial year preceding the date of the fining decision. Employees and managers of the undertakings concerned who had a determining impact on the violation may also be fined up to 5% of the fine imposed on the undertakings, as a result of implementing a problematic transaction without the Competition Board’s approval.

In case of failure to notify, in addition to monetary sanctions, the Competition Board is authorised under Article 11(b) of Law 4054 to take all necessary measures to:

- terminate the transaction;
- remove all *de facto* legal consequences of every action that has been taken unlawfully;
- return all shares and assets (if possible) to the places or persons that owned these shares or assets before the transaction or, if this is not possible, assign them to third parties, and forbid participation in control of these undertakings until such assignment takes place; and
- take all other necessary measures it deems necessary.

Additionally, under Article 7 of Law 4054, a notifiable merger or acquisition which is not notified to and approved by the Competition Board is deemed legally invalid, with all the attendant legal consequences. Therefore, in such a situation, the parties may be unable to enforce their rights under the agreement before the Turkish courts until the Competition Board has cleared the transaction. The Competition Board usually becomes aware that parties to a notifiable merger have failed to comply with the standstill obligation upon receiving a complaint or on an *ex officio* basis. There are a number of examples in the Competition Board's decisional practice where fines were levied on undertakings for violations of the suspension requirement, including:

- *Twitter Inc/Elon Musk* (Decision 23-12/197-66 of 2 March 2023);
- *BMW/Daimler/Ford/Porsche/Ionity* (Decision 20-36/483-211 of 28 July 2020);
- *Brookfield/JCI* (Decision 20-21/278-132 of 30 April 2020);
- *A-Tex/Labelon* (Decision 16-42/693-311 of 6 December 2016);
- *Ersoy/Sesli* (Decision 14-22/422-186 of 25 June 2014);
- *Electro World* (Decision 13-50/717-304 of 5 September 2013);
- *Tekno İnşaat* (Decision 12-08/224-55 of 23 February 2012);
- *Zhejiang/Kiri* (Decision 11-33/723-226 of 2 June 2011);
- *Ajans Press/Inter Press* (Decision 10-66/1402-523 of 21 October 2010);
- *Mesa Mesken/TOBB* (Decision 10-56/1088-408 of 26 August 2010);
- *CVRD Canada Inc* (Decision 10-49/949-332 of 8 July 2010);
- *Flir Systems Holding/Raymarine* (Decision 10-44/762-246 of 17 June 2010);
- *Batiçim/Borares* (Decision 10-38/641-217 of 27 May 2010);
- *TKS/Sarten* (Decision 10-31/471-175 of 15 April 2010);

- *Kansai Paint Co Ltd/Akzo Nobel Coatings* (Decision 09-34/791-194 of 5 August 2009);
- *Kiler/Yimpaş* (Decision 09-33/728-168 of 15 July 2009);
- *Verifone/Lipman* (Decision 09-14/300-73 of 13 April 2009);
- *Fina/Turkon* (Decision 09-02/19-12 of 14 January 2009);
- *Çallı/Turyağ* (Decision 08-63/1048-407 of 12 November 2008);
- *Eastpharma Sarl/Deva* (Decision 07-34/355-133 of 24 April 2007);
- *Harry's/Fresh Cake/BNP* (Decision 07-61/722-253 of 25 July 2007);
- *Doğuş Otomotiv/Katalonya* (Decision 07-66/813-308 of 22 August 2007);
- *Total SA/CEPSA* (Decision 06-92/1186-355 of 20 December 2006);
- *Mauna/Tyco International* (Decision 06-46/586-159 of 29 June 2006);
- *Konfrut/Dinter* (Decision 05-84/1149-329 of 15 December 2005); and
- *Doğan Yayın Holding/Turkish Daily News* (Decision 00-49/519-284 of 12 December 2000).

Article 9(1) of Law 4054 states that if the Competition Board finds any infringement of Article 7 of Law 4054, it will inform the parties concerned, by way of resolution, of:

- the behaviour required to re-establish competition; and
- any structural remedies that should be adopted, such as the transfer of certain activities, shareholdings or assets.

However, Article 9 has introduced a ‘first behavioural, then structural remedies’ rule for Article 7 violations; therefore, if the behavioural remedies are ultimately considered to be ineffective, the Competition Board will order structural remedies. Undertakings must comply with the structural remedies ordered by the Competition Board within at least six months.

## **7. Penalties and sanctions**

7. 2. If there is a suspensory obligation, what sanctions may be imposed if the transaction closes while the review is ongoing?

Turkey

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Closing the transaction without the approval of the Competition Board will breach the suspension requirement, as explained in question 7.1.

## 7. Penalties and sanctions

7. 3. How is compliance with conditions of approval and sanctions monitored? What sanctions may be imposed for failure to comply?

Turkey

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In terms of monitoring compliance with remedies submitted, there are no specific timeframes for filing with the Competition Authority. The remedies will include their own reporting/informing mechanisms, which will be approved or amended by the authority.

## 8. Trends and predictions

8. 1. How would you describe the current merger control landscape and prevailing trends in your jurisdiction? Are any new developments anticipated in the next 12 months, including any proposed legislative reforms?

Turkey

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**Current merger control landscape:** In 2025, the Competition Board reviewed 416 transactions and took 2 transactions into Phase II review.

There were no prohibited transactions in 2025.

Nine of the deals reviewed were outside the scope of merger control (ie, they either did not meet the turnover thresholds or fell outside the scope of the merger control system due to a lack of change in control).



Generally, the Competition Authority pays special attention to transactions in sectors where infringements of competition are frequently observed and the concentration level is high. Concentrations that concern strategic sectors – such as software sector, computer programming and consultancy as well as the generation, transmission, and distribution of electricity– are scrutinised particularly closely.

To the extent that these decisions were also supported by concerns over high levels of concentration, it would be prudent to assume that the Competition Authority will closely scrutinise transactions leading to a concentration in any market for construction materials.

The sector reports published annually by the Competition Authority also indicate current concentration trends. The Competition Authority issued the following publications on the following dates:

- 9 December 2021 – final report on its review of financial technology in payment services;
- 11 March 2022 – final report on its review of the fresh vegetable and fruit sector;
- 14 April 2022 – final report on its review of the e-marketplace platforms sector;
- 30 March 2023 – final report on its review of the fast-moving consumer goods sector;
- 7 April 2023 – report on its review of the online advertising sector;
- 18 March 2024 – final report on its review of the fuel oil sector.
- 30 May 2025 – final report on its review of the online advertising sector; and
- 12 January 2026 - report on its review of the handheld terminals and similar devices.

The Competition Authority is considering legislative measures pertaining to digital markets that would impose new obligations on undertakings with significant market power. This intent is also reflected in the authority's final report on its review of e-marketplace platforms published on 14 April 2022, which states that the authority is working on digital market regulations and which mentions the EU Digital Markets Act (EU Regulation 2022/1925) as the basis for such regulations. The proposed amendments are expected to incorporate provisions on gatekeepers, potentially integrating them into Article 6 of Law 4054 or as a distinct article. However, the timeline for adoption remains uncertain.

**Key Competition Board decisions:** Several major merger control decisions on high-value transactions were issued by the Competition Board in 2023, 2024 and 2025.

One notable decision was *Anadolu Etap İçecek CCI* (Decision 23-17/318-106 of 6 April 2023). The transaction concerned the acquisition of a certain percentage of shares and sole control of Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret AŞ ('Anadolu Etap İçecek') by Coca Cola İçecek AŞ (CCI).

As part of its examination of potential input foreclosure, the Competition Board initially reviewed Anadolu Etap İçecek's market shares in the fruit juice concentrate and fruit puree markets between 2020 and 2022. The board determined that, based on its 2022 market share, Anadolu Etap İçecek was a strong player in the relevant market. In this context, the board remarked that if Anadolu Etap İçecek supplied all of its production to CCI, other actual or potential customers in the downstream market could face the risk of an insufficient supply source. However, the board noted that a total of 57 undertakings were operating in the downstream fruit juice market and five of the 10 largest undertakings in terms of market share were vertically integrated in this market. Accordingly, the board observed that vertical integration was a common operational structure in the fruit juice market. Furthermore, the board noted that the customers of fruit juice concentrate and fruit puree suppliers could easily switch suppliers, considering that these products are homogenous and seasonal, and that periodical factors affect the product quality and cost structure of agricultural products. The board thus concluded that:

- Anadolu Etap İçecek's customers other than CCI could easily find new suppliers;

- competitive conditions in the market would not change; and
- the competitive environment in the market would not change to a substantial degree even in the worst-case scenario, in which Anadolu Etap İçecek directed all of its production to CCI, considering that most of Anadolu Etap İçecek's total production was sold on export markets and most of its domestic sales were to CCI.

As part of its examination of potential customer foreclosure, the board observed that, based on its 2022 market share, CCI was a strong player in the fruit juice market, which also made it a strong buyer of fruit juice concentrate and fruit puree. The board then examined the capacity utilisation rates of Anadolu Etap İçecek. In this context, the board noted that:

- actual capacity utilisation rates differed on a monthly, seasonal or annual basis, depending on climatic (eg, rain, frost, high temperatures) and agricultural (eg, fruit quality, volume of harvest) factors; and
- this would prevent Anadolu Etap İçecek from supplying CCI's total demand for fruit juice concentrate and fruit puree, even if Anadolu Etap İçecek installed additional equipment.

The board pointed out that most of CCI's demand for fruit juice concentrate and fruit puree was already supplied by Anadolu Etap İçecek, but that CCI had also been making purchases from certain alternative suppliers that produced types of fruit juice concentrate and fruit puree that Anadolu Etap İçecek did not produce. Accordingly, the board concluded that:

- the key criteria on which actual or potential customers would prefer a supplier were product variety and price; and
- CCI would have no incentive for customer foreclosure.

The board concluded that the transaction would not significantly impede effective competition in terms of the vertically affected markets in Türkiye and thus cleared the transaction.

In *Activision Blizzard/Microsoft* (Decision 23-31/592-202 of 13 July 2023), the transaction concerned a reverse triangular merger in which Anchorage Merger Sub Inc ('Merger Sub') – a solely controlled subsidiary of Microsoft established exclusively for the purpose of realising the transaction – would merge with Activision Blizzard, which would be the surviving company. As a result of the transaction, Activision Blizzard would become a 100% subsidiary of Microsoft and would be under its sole control. The Competition Board determined that there was horizontal overlap between the parties in relation to game publishing, game distribution, game-related licensed product sales and online display advertising activities. However, the board stated that each of these markets contained many competitors with high market shares, both in Türkiye and globally (eg, Electronic Arts Inc and Valve Corporation), and that competition would remain strong after the transaction. Overall, the board found that the transaction would not result in a SIEC in terms of both unilateral effects and coordination-inducing effects.

As regards the vertically affected markets, the board found that there was vertical overlap between the upstream market for the development and publishing of games and the parties' activities in the downstream markets for digital distribution of console and computer games, console hardware and cloud gaming services. The board concluded that it would not make economic sense for Microsoft to pursue input foreclosure, considering:

- the market shares in the console hardware market;
- Sony's leading position in the market;
- the significance of *Call of Duty* on the Xbox platform; and
- the importance of the cross-play feature.

Microsoft had also committed to provide *Call of Duty* for Nintendo consoles for 10 years. The board concluded that Microsoft's negotiations with Sony and Nintendo for the provision of Activision Blizzard's games post-transaction indicated that Microsoft intended to provide these games to competing consoles for 10 years, even though the negotiations with Sony had not resulted in an agreement. Additionally, the board found that Microsoft needed third-party games to continue its console hardware activities and thus had no customer foreclosure incentive.



As for unilateral effects in the cloud gaming services market, the board determined that even if Microsoft began to offer cloud gaming services in Türkiye, input foreclosure would not be economically feasible in light of Microsoft's global share and the presence of many large and powerful players in the cloud gaming services market; while the parties' limited share in the market for game development and publishing and the fact that Microsoft generated revenue largely through the games of third-party developers would preclude customer foreclosure.

Subsequently, the board assessed the commitments submitted by Microsoft to the European Commission regarding the cloud gaming market and their validity in Türkiye. In this context, in line with the information provided by Microsoft to the Competition Authority, it was confirmed that:

- the first of the open licences providing streaming rights for Activision Blizzard games within the scope of the commitments – the streaming provider licence – would be valid globally and for 10 years, both for undertakings already active in the market and for undertakings that might enter the market during this period; and
- the second of the open licences – the consumer licence – would be valid for a period of 10 years for all existing and potential consumers globally.

Accordingly, the board concluded that essentially the relevant commitments would also be valid in Türkiye for 10 years.

Finally, in terms of the coordination-inducing effects of the transaction, the board determined that the presence of a large number of players in the market would make it difficult to establish coordination among undertakings and to discipline non-compliant undertakings as a result of possible coordination. The board thus held that the transaction would not significantly impede competition and cleared it accordingly.

In the Board's *Param/Kartek* decision, (Decision 24-56/1241-531 of 27 December 2024) which concerns the acquisition of Kartek Holding AŞ, owned by MTS Teknoloji Yatırımları AŞ and Kandilli Teknoloji Yatırımları ve Ticaret AŞ, by Param Holdings International Coöperatief UA. The Board noted potential horizontal overlaps between Paycore (a Kartek subsidiary) and Turk Finansal Teknoloji AŞ (TFT), both active in payment services infrastructure, as well as vertical overlaps between Paycore and Turk Elektronik Para AŞ (Turkpara), which is a Param controlled entity and also operates in the payment services sector. In terms of horizontal overlaps, the Board held that due to TFT's low market share and the high proportion of intra-group sales, the transaction was not expected to raise horizontal competition concerns. In terms of vertical overlap, the Board determined that given Kartek's strong position and the high switching costs faced by customers, the transaction could give rise to input foreclosure. Furthermore, the Board raised concerns that Param might gain competitive advantage through access to strategic customer data, demographic information and spending patterns (e.g., sector, amount) of payment service providers competing with Turkpara, emphasising the potential for data-driven unilateral effects. Ultimately, the Board conditionally cleared the transaction subject to the commitments offered by Param. The commitment package included the following:

- Param and Kartek will continue to operate as separate legal entities and will not share board members.
- Param and its employees will have no access to the live/production environment servers and databases of Kartek that contain strategic customer information. Employees who may access such strategic information or personal data of end consumers will be identified, required to sign written confidentiality undertakings, and technical measures will be implemented to prevent external access or transfer of such data from Kartek.
- The continuity of Kartek's existing and potential customer agreements will be maintained. These agreements will either be renewed according to existing renewal conditions or concluded at pricing terms that do not systematically and significantly deviate from current market conditions.

While the review of the transaction by the Board was still ongoing, the Board received various complaints showing that Kartek had already started controlling Param without any approval. Following these complaints, an on-site inspection was conducted to determine the existence of possible gun jumping. The findings obtained during the on-site inspection showed the following: (i) the high-level employees of Kartek were appointed by Param; (ii) Param attended the managerial meetings of Kartek; (iii) Param was involved in human resources processes of Kartek by deciding on employee salaries and benefits; (iv) Param took part in the day-to-day activities of Kartek and provided its employees with Kartek accounts without obtaining the necessary approval. Consequently, the Board imposed administrative fines on the Yılmaz family which has ultimate control over Param.

In *Tofaş/Stellantis* transaction (Decision of 18 April 2025, 25-15/359-172), the Board granted conditional approval to Tofaş's acquisition of Stellantis based on the revised commitments submitted by Tofaş and Koç Holding. The transaction constitutes the first decision in the Authority's history where clearance was made contingent upon an investment plan, reflecting a dynamic approach that goes beyond the traditional static price/output analysis and embraces the broader, long-term competitive effects of investment and industrial policy. The commitments covered increased production and export capacity, measures in the distribution and sales channels, and the safeguarding of domestic production. The commitments offered by the parties included a detailed investment plan envisaging significant increases in production and export capacity, targeted measures in the distribution and sales channels designed to preserve competition and consumer choice, and safeguards aimed at ensuring the continuation of domestic automotive production. The Board emphasised that the investment plan would not only enhance Tofaş's production capabilities but was also expected to generate substantial employment opportunities and create positive knock-on effects across both the automotive main industry and the wider supply chain. Furthermore, the distribution-related commitments were assessed as instrumental in mitigating the risk of foreclosure by preventing the parties' dealers from effectively becoming 'one-stop shops' for rival brands.

## **9. Tips and traps**

## 9. 1. What are your top tips for smooth merger clearance and what potential sticking points would you highlight?

### Turkey

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It is important that a transaction is not closed before the approval of the Competition Board has been obtained, in order to avoid monetary fines and legal status risks, as explained in question 7.1. Therefore, although Law 4054 sets no specific deadline for filing, it is advisable to file the transaction at least 60 calendar days before closing.

For the sake of completeness, a case-by-case analysis is required to provide an estimate of the time it would take to put together the filing. Nevertheless, the timeframe required to prepare and finalise a notification form depends heavily on:

- the effectiveness of the information flow; and
- the responsiveness of the transaction parties.



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