Merger Control 2026

15th Edition

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Overview of merger control activity during the last 12 months

The Turkish merger control regime is primarily regulated by the Law on Protection of Competition No. 4054 ("Law No. 4054") dated December 13, 1994, which was amended on June 24, 2020 ("Amendment Law"), and Communiqué No. 2010/4 on Mergers and Acquisitions Requiring the Approval of the Competition Board ("Merger Communiqué") published on October 7, 2010. The Merger Communiqué entered into force on January 1, 2011, and was amended on February 1, 2013. Subsequently, on February 24, 2017, the Merger Communiqué was amended by Communiqué No. 2017/2 on the Amendment of Communiqué No. 2010/4 ("Communiqué No. 2017/2"). Thereafter, the Merger Communiqué was amended by Communiqué No. 2022/2 on the Amendment of Communiqué No. 2010/4 ("Communiqué No. 2022/2") in 2022. Subsequently, in 2026, the Competition Authority ("Authority") has introduced significant changes to the rules applicable to transactions that are subject to the Competition Board ("Board")'s approval. The changes have been entered into force with Communiqué No. 2026/2 amending 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 ("Amendment Communiqué").

According to the annual statistics of the Mergers and Acquisitions Status Report for 2025, the Board reviewed 416 transactions in total (19 of which concerned privatisation, and the rest concerning mergers and acquisitions ("M&A")), including one decision that is still under the Phase II Investigation. Nine were out of the scope of merger control (*i.e.*, 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). None of the notified transactions were rejected in 2025. However, the Authority's Activity Report for the year of 2025 is yet to be published at the time of writing.

New developments in jurisdictional assessment or procedure

The Amendment Communiqué, which was entered into force on February 11, 2026, raised the Turkish merger control thresholds.

In accordance with the Amendment Communiqué, transactions that were closed (*i.e.*, the concentration will be realised) as of or after February 11, 2026, are required to be notified in Türkiye if one of the following alternative turnover thresholds is met:

(i) the combined aggregate Turkish turnover of all the transaction parties exceeds TL 3 billion (approximately EUR 67.2 million or USD 76 million) and the Turkish turnover of each of at least two of the transaction parties exceeds TL 1 billion (approximately EUR 22.4 million or USD 25.3 million); or

(ii) the Turkish turnover of the transferred assets or businesses in acquisitions exceeds TL 1 billion (approximately EUR 22.4 million or USD 25.3 million) and the worldwide turnover of at least one of the other parties to the transaction exceeds TL 9 billion (approximately EUR 201.6 million or USD 228.2 million), or the Turkish turnover of any of the parties in mergers exceeds TL 1 billion (approximately EUR 22.4 million or USD 25.3 million) and the worldwide turnover of at least one of the other parties to the transaction exceeds TL 9 billion (approximately EUR 201.6 million or USD 228.2 million).

(All currency conversions are based on the Turkish Central Bank's applicable average buying exchange rates for the financial year 2025.)

Furthermore, the Amendment Communiqué 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 (approximately EUR 5.6 million or USD 6.3 million), for the transaction party subject to the acquisition (*i.e.*, target).

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: *Tinexta/Advent International/Nextalia* (25-38/901-529, 09.10.2025), which concerned a software undertaking; *Mavis Games/Habby* (25-31/731-432, 14.08.2025), which concerned a technology undertaking in the gaming sector; *Valenspara Ödeme Kuruluşu AŞ/Albaraka Portföy Yönetimi AŞ İnsha Girişim Sermayesi Yatırım Fonu* (25-13/309-147, 27.03.2025), which concerned a financial technology undertaking; *LMB Soft doo/Maco Pharma Group* (25-08/198-101, 27.02.2025), which concerned a health technology undertaking; *IFGL/Cinven* (22-23/372-157, 18.05.2022), which concerned an undertaking active in the digital platform markets; *Airties/Providence* (22-25/403-167, 02.06.2022), which concerned a programming undertaking; *Affidea/GBL* (22-27/431-176, 16.06.2022), which concerned a biotechnology undertaking; *Clayton/TPG/Covetrus* (22-32/512-209, 07.07.2022), which concerned a pharmacology undertaking; *Astorg/Corden* (22-25/398-164, 02.06.2022), which concerned a pharmacology undertaking; *Biocon Viatris* (22-23/380-159, 18.05.2022), which concerned a pharmacology/molecular medicine undertaking; *Citrix/Tibco* (22-21/344-149, 12.05.2022), which concerned a software undertaking; *Impala Bidco/HG Capital/EQT Fund/TA* (22-21/354-152, 12.05.2022), which concerned technology undertakings; *Scopely, Inc./Saudi Electronic Gaming Holding Company* (23-26/489-167, 07.06.2023), which concerned a gaming software undertaking; *DG INVEST B.V./DHI INVESTMENT B.V.* (2341/800-284, 07.09.2023), which concerned an undertaking active in the digital platform markets; *SCADAfence LTD./Honeywell International Sarl* (23-39/725-248, 17.08.2023), which concerned a software undertaking; *Co-One OÜ/Maxis Venture Capital* (23-39/726-249, 17.08.2023), which concerned a software undertaking; *Syneos Health Inc./Veritas Capital Fund Management, Elliott Investment Management L.P., Patient Square Capital Holdings LLC* (23-37/707-244, 10.08.2023), which concerned a health technology undertaking; *Pfizer Inc./ Seagan Inc.* (23-32/618-207, 20.07.2023), which concerned a biotechnology undertaking; *Photomath Inc./Google LLC* (23-19/354-121, 28.04.2023), which concerned a software undertaking; *Astellas Pharma Inc./Novartis AG* (23-10/150-45, 23.02.2023), which concerned an undertaking active in pharmacology; *Twitter Inc./Elon Musk* (23-12/197-66, 02.03.2023), which concerned an undertaking active in the digital platform markets; *Anixe/Hispanitalia/Hellas/Dertour* (24-42/987-426, 18.10.2024), which concerned a software undertaking operating for travel agencies;

Teads/Outbrain (24-41/975-421, 10.10.2024), which concerned an undertaking active in digital platform markets; and *Croma/Custos* (24-30/711-299, 18.7.2024), which concerned an undertaking active in the biotechnology/pharmacology sector.

The Amendment Communiqué 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 venture capital investment trusts, venture capital investment funds and private equity investment vehicles or individual participation investor (except for the target), the scope of information required in the notification form has been streamlined. They are required to provide only the information relating to Türkiye under Sections 2.2 (*information on the activities of the undertakings concerned*) and 2.4 (*information on the activities of the transaction parties*) of the notification form. According to the template notification form attached to the Amendment Communiqué, for such transaction parties, where it is declared that the worldwide turnover threshold is exceeded, it is sufficient to provide only the information relating to Türkiye requested under Section 2.5 (*information on the turnover of the transaction parties*).

Moreover, the Amendment Communiqué established a clearer framework for evaluating potential coordination risks among parent companies of a joint venture.

Furthermore, in 2024, the Regulation on Administrative Fines to Apply in Cases of Agreements, Concerted Practices and Decisions Limiting Competition, and Abuse of Dominant Position ("Regulation on Fines") was introduced, and later amended with the *Official Gazette* published on December 27, 2024. With the new Regulation, the distinction between "cartel" and "other violations" in the determination of base administrative monetary fines and lower and upper limits for said base fines determined based on the type of violation (*i.e.*, 2% to 4% for cartels and 0.5% to 3% for other violations) has been revoked. Furthermore, the new Regulation foresees that the base fine will be determined by considering the severity of the harm caused or likely to be caused by the violation and whether the nature of the violation is naked and/or hard-core. It also puts forth specific base fines based on the duration of the violations. Additionally, the new Regulation redefines aggravating factors and mitigating factors. Moreover, while the revoked regulation provided lower and upper limits for the amount of discount to be applicable to cases in consideration of mitigating factors, the new regulation removes these lower and upper limits.

In 2025, the Authority published the Guidelines on Administrative Fines to Apply in Cases of Agreements, Concerted Practices and Decisions Limiting Competition and Abuses of Dominant Position ("Guidelines on Fines") on February 19, 2025. The Guidelines on Fines state that:

- If the Board has previously found that an undertaking violated Article 4 and/or Article 6 of Law No. 4054, that earlier decision may serve as a basis for recidivism if the same undertaking violates Article 4 and/or Article 6 of Law No. 4054 again.
- For the application of recidivism, the earlier decision does not need to be final. It is sufficient that the Board's decision has not been annulled or suspended.
- When setting the base fine rate, aggravating and mitigating factors are evaluated separately for each infringement, where applicable. It is further clarified that the 10% upper limit for rate of fines applies individually to each violation when calculating the final administrative fine. In practice, this means that if an undertaking is found to have committed multiple violations, the rate of the fines calculated for each violation may exceed the 10% upper limit when combined.
- When determining the number of infringements, various factors shall be taken into account, such as the geographic markets in which the conduct forming the basis of the infringement took place,

relevant product markets, input and output markets, nature of the conduct, time-wise unity of conduct, whether the conducts are carried out during the execution of the same decision, whether they form a unity strategically, whether the actions are carried out through unilateral conduct of the undertaking and the fundamental distinction between the nature and substance of the conduct.

- The concept of "decisive influence" applies to all types of violations.

On 26 June 2025, the Authority adopted Communiqué No. 2025/2 on the Block Exemption for Specialisation Agreements, which entered into force upon its publication in the *Official Gazette*. The Communiqué replaced the previous block exemption regime applicable to specialisation agreements and updated the conditions under which such agreements may benefit from an automatic exemption under Article 5 of Law No. 4054. The Communiqué clarified the scope of unilateral and reciprocal specialisation agreements and revised the applicable market share thresholds. Importantly, a two-year transitional period was introduced for existing agreements that previously benefitted from the block exemption, allowing undertakings time to align their arrangements with the new framework.

One of the major developments from 2025 is that, on 4 October 2025, the Authority enacted Communiqué No. 2025/3 amending the Communiqué on the Right of Access to the File and the Protection of Trade Secrets, introducing significant procedural changes with direct implications for undertakings' rights of defence. The amendments clarified the temporal scope of access to file rights by explicitly limiting access requests to the period following the service of the investigation report, thereby excluding pre-report access as a rule. The revised Communiqué also expanded the definition of "internal documents" of the Authority, expressly categorising documents such as preliminary inquiry reports, settlement submissions, internal assessments, and correspondence with other public authorities as non-accessible.

On May 30, 2025, the Authority published its final report on the sector inquiry into online advertising on its website. The Authority previously defined the main aim for launching this sector inquiry as clarifying how the complex online advertising sector works, determining the concentration level in relevant markets, and investigating structural or behavioural problems in these markets. The Authority underlined that due to the digitalisation in the world, the advertising sector also gravitated towards a digital structure. The ability to track users' footprints, which enables advertisers to address their target audience, is recognised in the report.

Key industry sectors reviewed and approach adopted to market definition, barriers to entry, nature of international competition, etc.

Traditionally, the Authority pays special attention to transactions that take place in sectors where competition infringements are frequently observed and the concentration level is high. Concentrations that concern strategic sectors important to the country's economy (such as automotive, construction, telecommunications, energy, food, health, etc.) also attract the Authority's special scrutiny. The sector reports published annually by the Authority might also be an indicator of the sectors that attract the attention of the Authority.

The last sector reports examined are with a focus on sectors such as online advertising sectors and handheld terminals and similar devices. The Authority's case handlers are always extremely eager to issue information requests (thereby cutting the review period) in transactions relating to these sectors, and even transactions that raise low-level competition concerns are looked into very carefully. In some sectors, the Authority is also statutorily required to seek the written opinion of other Turkish governmental bodies (such as the Turkish Information Technologies and Communication Authority, pursuant to Section 7/2 of the Law on Electronic Communication No. 5809). In such instances, the statutory opinion usually becomes a hold-up item that slows down the review process of the notified transaction.

The consolidated statistics regarding merger cases in 2025 show that transactions were most prevalent in the computer programming, consulting and related activities sector with 25 notifications, and generation, transmission and distribution of the electrical energy sector with 10 notifications, followed by other wholesale trade in specialised stores dedicated to a specific product and activities auxiliary to financial services (excluding insurance and pension funding), each with five notifications.

The Board adopted many significant decisions in the past year, examples of which are summarised below.

Several major merger control reasoned decisions on high-value transactions were issued in 2025.

In the *GT Global/Ideasoft* decision (25-14/336-158; 10.04.2025), the Board assessed the acquisition of sole control over Ideasoft Yazılım Sanayi ve Ticaret AŞ ("Ideasoft") by Turgut Nezih Sipahioğlu through GT Global Danışmanlık AŞ ("GT Global"). The Board found that the transaction may significantly impede effective competition within the meaning of Article 7 of Law No. 4054, but ultimately conditionally cleared the transaction subject to the behavioural commitments submitted by GT Global.

The Board determined that Ideasoft enables payment service providers to be integrated with Ideasoft infrastructure service to facilitate payment collection from consumers through e-commerce websites, while one of the undertakings controlled by Sipahioğlu, namely Sipay, provides digital wallet, virtual point of sale ("POS"), physical POS and various payment services, and is already included among the payment institutions with which Ideasoft has established integration. Therefore, the Board assessed the complementarity between the activities of Sipay and Ideasoft to determine whether Sipay's position in the payment services market could be strengthened by leveraging Ideasoft's position in the e-commerce software and infrastructure services market, and whether such strengthening could give rise to conglomerate effects restricting competition in the payment services market. Following its assessment of potential input foreclosure and data-related effects, the Board concluded that, despite the dynamic and fragmented structure of the payment services market, Ideasoft's position in the ready-made e-commerce infrastructure segment and the risk of leveraging in favour of Sipay could lead to foreclosure and data-based competitive advantages. Accordingly, the Board determined that the transaction would significantly impede effective competition in the payment services market within the meaning of Article 7 of Law No. 4054.

To address these concerns, GT Global submitted behavioural commitments, including ensuring fair and non-discriminatory access for payment institutions, preventing preferential treatment in favour of Sipay, maintaining strict data separation and confidentiality measures, conducting IT audits and submitting periodic compliance reports. The Board found these commitments sufficient and conditionally cleared the transaction at Phase I, subject to monitoring and reporting obligations.

In the *SFMI/Fidentia/Canopius* decision (25-36/868-512; 25.09.2025), the Board granted unconditional approval to the transaction concerning the establishment of joint control by Samsung Fire & Marine Insurance Ltd. ("SFMI") and Fidentia Fortuna Holdings Ltd. ("Fidentia") over Fortuna Topco Limited ("Canopius"), which was under the sole control of Centerbridge Partners LP ("Centerbridge") through Fidentia.

The Board first clarified that, unlike newly created joint ventures, the acquisition of joint control over an existing undertaking constitutes a concentration irrespective of the full-functionality criterion. In determining whether joint control would arise, while Canopius had been solely controlled by Fidentia prior to the transaction, the Board found that, following the transaction, SFMI would acquire veto rights over key strategic decisions and that the transaction would result in the establishment of joint control by Fidentia and SFMI.

In its assessment of the affected markets, the Board identified a potential horizontal overlap in the market for non-life reinsurance services and a potential vertical relationship between non-life insurance and non-life reinsurance services. However, it found that the parties' market shares in Türkiye were negligible and remained below the relevant thresholds set out in the Horizontal and Non-Horizontal Merger Guidelines.

Finally, the Board evaluated the non-compete and non-solicitation clauses under the Guidelines on the Relevant Undertakings, Turnover and Ancillary Restraints in Mergers and Acquisitions and the Guidelines on Competition Infringements in Labour Markets and found that the restrictions applicable to key managerial personnel were directly related, necessary and proportionate to the implementation and continuity of the transaction, both during and following their engagement, and therefore qualified as ancillary restraints.

Ultimately, the Board concluded that the transaction would neither create nor strengthen a dominant position nor significantly impede effective competition and therefore granted unconditional approval.

In the *Tofaş/Stellantis* transaction (25-15/359-172; 18.04.2025), the Board granted conditional approval to Tofaş' 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' 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.

Key economic appraisal techniques applied, e.g., as regards unilateral effects and co-ordinated effects, and the assessment of vertical and conglomerate mergers

The current substantive framework of Turkish competition law was largely shaped by the amendments introduced to Law No. 4054 in June 2020, which aligned the regime more closely with EU competition law and introduced, *inter alia*, the Significant Impediment to Effective Competition ("SIEC") test, commitment and settlement mechanisms, and a clarified remedies framework. These amendments, although no longer recent, continue to define the structural foundations of the Turkish merger control system. The Turkish merger control regime currently utilises a SIEC test in the evaluation of concentrations. In line with EU law, the Amendment Law replaced the dominance test with the SIEC test. Based on the new substantive test, M&As that do not significantly impede effective competition in a relevant product market within the whole or part of Türkiye will be cleared by the Board. This amendment aims to allow for a more reliable assessment of the unilateral and cooperation effects that might arise as a result of mergers or acquisitions. The Board will be able to prohibit not only transactions that may result in the creation of a dominant position or strengthen an existing dominant position, but also those that can significantly impede effective competition.

On the other hand, the SIEC test may also reduce over-enforcement as it focuses more on whether and how much competition is impeded as a result of a transaction. Thus, pro-competitive M&As may benefit from the test even though a transaction leads to significant market power based on, for instance, major efficiencies. Likewise, dominant undertakings contemplating transactions with *de minimis* impact may also benefit from this approach.

The Board has been applying the relevant SIEC test in its decisions. While Article 7 of Law No. 4054 and Article 13 of the Merger Communiqué regulate the implementation of the SIEC test, the Horizontal Merger

Guideline outlines the criteria and methodology on the evaluation of the merger and acquisitions that would significantly impede competition.

Within the previous implementation of the Law, pursuant to Article 13/II of the Merger Communiqué, M&As that do not create or strengthen a sole or joint dominant position, and that do not significantly impede effective competition in a relevant product market within the whole or part of Türkiye, shall be cleared by the Board. Article 3 of Law No. 4054 defines a dominant position as: "*[T]he power of one or more undertakings in a particular market to determine economic parameters such as price, supply, the amount of production and distribution, by acting independently of their competitors and customers.*" The Guideline on the Assessment of Horizontal Mergers and Acquisitions ("Horizontal Merger Guideline") states that market shares higher than 50% may be used as an indicator of a dominant position, whereas aggregate market shares below 20% may be used as a presumption that the transaction does not pose competition law concerns. In practice, market shares of about 40% and higher are generally considered, along with other factors such as vertical foreclosure or barriers to entry, as indicators of a dominant position in a relevant market. However, a merger or acquisition can only be blocked when the concentration not only creates or strengthens a dominant position, but also significantly impedes competition in the whole territory of Türkiye or in a substantial part of it, pursuant to Article 7 of Law No. 4054. In addition to the SIEC assessment applicable to full-function joint ventures, the Amendment Communiqué clarifies that the Board may separately examine whether the establishment of a joint venture gives rise to anti-competitive coordination between its parent undertakings, and may assess such coordination under Articles 4 and 5 of Law No. 4054.

On the other hand, there were a couple of exceptional cases in which the Board discussed the coordinated effects under a "*joint dominance test*" and rejected some transactions on those grounds. For instance, transactions for the sale of certain cement factories by the Savings Deposit Insurance Fund were rejected after the Board evaluated the coordinated effects of the mergers under a joint dominance test and blocked the transactions on the ground that they would lead to joint dominance in the relevant market. The Board took note of factors such as "*structural links between the undertakings in the market*" and "*past coordinative behaviour*", in addition to "*entry barriers*", "*transparency of the market*" and the "*structure of demand*". It concluded that certain factory sales would result in the creation of joint dominance by certain players in the market, whereby competition would be significantly impeded. Nonetheless, the High State Court overturned the Board's decision and decided that the dominance test does not cover joint dominance. This has been a very controversial topic ever since, as the Board has not prohibited any transaction on the grounds of joint dominance following the decision of the High State Court.

In terms of joint venture transactions, to qualify as a concentration subject to merger control, a joint venture must be of a full-function character, satisfying two criteria: (i) existence of joint control in the joint venture; and (ii) the joint venture being an independent economic entity established on a lasting basis (*i.e.*, having adequate capital, labour and an indefinite duration). If the transaction is a full-function joint venture, the standard SIEC test is applied. Additionally, regardless of whether the joint venture is full-function, it should not have as its object or effect the restriction of competition among the parties or between the parties and the joint venture itself.

Furthermore, economic analysis and econometric modelling have been seen more often in the last few years. For instance, in the *AFM/Mars Cinema* case (11-57/1473-539, 17.11.2011), the Board used the OLS and 2SLS estimation models in order to define the price increases expected from the transaction. It also employed the *Breusch/Pagan*, *Breusch-Pagan/Godfrey/Cook-Weisberg*, *White/Koenker* NR2 tests and the *Arellano-Bond* test on the simulation model. Such economic analyses are rare, but increasing in practice. Economic analyses that are used more often are the Herfindahl-Hirschman Index ("HHI") and CRN indices to analyse concentration levels. For instance, in the *iData* case (24-26/629-262,12.6.2024), the Board used the HHI test to establish the concentration levels of the concerned transaction. In 2019, the Board also published the *Handbook on Economic Analyses Used in Board Decisions*, which outlines the most prominent methods utilised by the Authority (*e.g.*, correlation analysis, SSNIP test, *Elzinga-Hogarty* test).

Approach to remedies (i) to avoid second stage investigation, and (ii) following second stage investigation

Pursuant to Article 10 of Law No. 4054, once the formal notification has been made, the Board, upon its preliminary review (Phase I) of the notification, will decide either to approve or to investigate the transaction further (Phase II). The Board notifies the parties of the outcome within 30 calendar days of a complete filing. Regarding the procedure and steps of a Phase II review, Law No. 4054 makes reference to the relevant articles governing the investigation procedures for cartel and abuse of dominance cases.

The Board may grant conditional clearances to concentrations. In the case of a conditional clearance, the parties comply with certain obligations such as divestments, licensing or behavioural commitments to help overcome potential competition issues. The Guidelines on Remedies that are Acceptable by the Authority in Merger/Acquisition Transactions provide guidance regarding remedies. The parties can close the transaction after the clearance and before the remedies have been complied with; however, the clearance becomes void if the parties do not fully comply with the remedy conditions.

As is evident from the above, the Merger Communiqué enables the parties to provide commitments to remedy substantive competition law issues that may result from a concentration. The parties may submit to the Board proposals for possible remedies either during the preliminary review (Phase I) or the investigation period (Phase II). If the parties decide to submit the commitment during the preliminary review period (Phase I), the notification is deemed to be filed only on the date of the submission of the commitment. The commitment can also be submitted together with the notification form. In such a case, a signed version of the commitment containing detailed information on the context of the commitment should be attached to the notification form.

According to the Guidelines on Remedies, structural remedies take precedence over behavioural remedies, as they produce preferable and concrete results. Although there are few decisions in which behavioural remedies are accepted (see, for example: *Potas/Antalya Airport* (23-22/426-142, 12.05.2023); *EssilorLuxottica/Hal Holding* (21-30/395-199, 10.06.2021); *Bekaert/Pirelli* (15-04/52-25, 22.01.2015); *Obilet/Biletal* (21-33/449-224, 01.07.2021); *Essilor/Luxottica* (18-36/585-286, 01.10.2018); or *Migros/Anadolu Industry Holding* (29/420-117, 09.07.2015)), the majority of conditional clearance decisions are based on structural remedies (see, for example: *Essilor/Luxottica* (18-36/585-286, 01.10.2018); *Lesaffre/Dosu Maya* (18-17/316-156, 31.05.2018); *Compugroup/Bupa* (24-11/174-69; 21.11.2024); *GT Global/Ideasoft* (25-14/336-158; 10.04.2025); *Eczacıbaşı Monrol/Curium International* (25-07/175-87 of 20.01.2025); *Arkel Elektrik/Innovalift* (25-02/66-39 of 16.01.2025); *Param Holding/Kartek* (24-56/1241-531, 27.12.2024); *Honeywell/Civitanavi Systems* (24-33/808-342,15.08.2024); *Petrol Ofisi/Ege Yeni Nesil* (24-33/780-327, 15.08.2024); or *Kariyer.Net/Brotek* (24-24/556-236, 4.06.2024)).

The Authority does not have a clear preference on any particular type of remedies. The assessments are made on a case-by-case basis in view of the specific circumstances surrounding the concentration. Nevertheless, divestitures are the most common commitment procedure in the Turkish merger control regime.

Key policy developments

The Amendment Communiqué, *inter alia*, introduces a comprehensive update to the Turkish merger control regime, primarily through the increase of the jurisdictional turnover thresholds and the recalibration of sector-specific thresholds. These revisions should be viewed in light of the significant increase in exchange and inflation rates since the previous update. At the same time, the Communiqué recalibrates the special regime applicable to undertakings active in digital platforms, software and gaming software, financial technologies, biotechnology, pharmacology, agricultural chemicals and healthcare technologies. For transactions involving such undertakings or their related assets, the Turkish turnover threshold applicable to the target has been set at TL 250 million instead of TL 1 billion. In addition, the amendments streamline procedural requirements through a simplified notification form for transactions with limited competitive overlap and introduce greater clarity in the assessment of joint ventures, particularly with respect to potential coordination risks among parent companies under Articles 4 and 5 of Law No. 4054.

The Amendment Law changed the substantive test by replacing the dominance test with the SIEC test. Accordingly, M&A transactions significantly impeding competition are prohibited. Having said that, the secondary legislation, which should be providing further insight into the application of the new SIEC test, is yet to change. Apart from the Amendment Law, the following guidelines promulgated prior to such Amendment Law are still in effect and serve as the most important documents in relation to the assessment of concentrations: (i) the Guideline on Undertakings Concerned, Turnover and Ancillary Restraints in Mergers and Acquisitions ("Guideline on Undertakings Concerned"); (ii) the Horizontal Merger Guideline; and (iii) the Guideline on the Assessment of Non-Horizontal Mergers ("Non-Horizontal Merger Guideline"). These Guidelines are in line with EU competition law regulations and seek to retain harmony between EU and Turkish competition law instruments.

The Board's approach to market shares and concentration levels is similar to the approach taken by the European Commission and enumerated in the Guidelines on the Assessment of Horizontal Mergers under the Council Regulation on the Control of Concentrations between Undertakings (2004/C 31/03). As the first factor discussed under the Horizontal Merger Guideline, market shares above 50% can be used as evidence of a dominant position. If the market share of the combined entity remains below 20%, this would not lead to a need for further investigation into the likelihood of harmful effects resulting from the combined entity. Although a brief mention of the Board's approach to market shares and HHI levels is provided, the Horizontal Merger Guideline's emphasis on an effects-based analysis (coordinated/non-coordinated effects), without further discussing the criteria to be used in evaluating the presence of dominant position, indicates that the dominant position analysis still remains subject to Article 7 of Law No. 4054.

Other than the market share and concentration level discussion, the Horizontal Merger Guideline covers the following main topics: the anti-competitive effects that a merger would have in the relevant markets; buyer power as a countervailing factor in anti-competitive effects resulting from the merger; the role of entry in maintaining effective competition in the relevant markets; efficiencies as a factor counteracting the harmful effects on competition that might otherwise result from the merger; and conditions of the failing company defence. The Horizontal Merger Guideline also discusses coordinated effects in the market that may arise from a merger of competitors via increasing concentration in the market and may even lead to collective dominance. In its discussion of efficiencies, the Horizontal Merger Guideline indicates that the efficiencies should be verifiable and should provide a benefit to customers. Significantly, the Horizontal Merger Guideline provides that the failing firm defence has three conditions: (i) the allegedly failing firm will soon exit the market if not acquired by another firm; (ii) there is no less restrictive alternative to the transaction under review; and (iii) it should be the case that unless the transaction is cleared, the assets of the failing firm will inescapably exit the market.

The Non-Horizontal Merger Guideline confirms that non-horizontal mergers, where the post-merger market share of the new entity in each of the markets concerned is below 25% and the post-merger HHI is below 2,500 (except where special circumstances are present), are unlikely to raise competition law concerns, similar to in the Guidelines on the Assessment of Non-Horizontal Mergers under the Council Regulation on the Control of Concentrations between Undertakings (2008/C 265/07). Other than the Board's approach to market shares and concentration levels, the other two factors covered in the Non-Horizontal Merger Guideline include the effects arising from vertical mergers, and the effects of conglomerate mergers. The Non-Horizontal Merger Guideline also outlines certain other topics, such as customer restraints, general restrictive effects on competition in the market, and restriction of access to the downstream market.

Apart from the foregoing, the below regulations, communiqués and guidelines are the recent key legislative developments:

- The Guidelines on Examination of Digital Data during On-Site Inspections were accepted on October 8, 2020.
- Communiqué No. 2021/2 on the Commitments to be offered in Preliminary Inquiries and Investigations Concerning Agreements, Concerted Practices and Decisions Restricting Competition and Abuse of Dominant Position came into force on March 16, 2021.
- Communiqué No. 2021/3 on *De Minimis* Applications for Agreements, Concerted Practices and Decisions of Associations of Undertakings came into force on March 16, 2021.
- The Regulation on the Settlement Procedure Applicable in Investigations on Agreements, Concerted Practices and Decisions Restricting Competition and Abuses of Dominant Position entered into force on July 15, 2021.
- Communiqué No. 2021/4 was promulgated in the *Official Gazette* dated November 5, 2021.
- Communiqué No. 2022/2 was published in the *Official Gazette* on March 4, 2022 and entered into force on May 4, 2022.
- The Leniency Regulation was published in the *Official Gazette* on December 16, 2023 and entered into force on the same day.
- The Regulation on Administrative Fines to Apply in Cases of Agreements, Concerted Practices and Decisions Limiting Competition, and Abuse of Dominant Position was published in the *Official Gazette* on December 27, 2024 and entered into force on the same day.
- The Guidelines on Administrative Fines to Apply in Cases of Agreements, Concerted Practices and Decisions Limiting Competition and Abuses of Dominant Position were published on February 19, 2025.
- Communiqué No. 2025/2 on the Block Exemption for Specialisation Agreements was promulgated in the *Official Gazette* and entered into force on June 26, 2025.
- Communiqué No. 2025/3 amending the Communiqué on the Right of Access to the File and the Protection of Trade Secrets was enacted on October 4, 2025.

Reform proposals

The Authority is currently considering legislative measures pertaining to digital markets, anticipating the introduction of new obligations for undertakings with significant market power. The proposed amendments are expected to incorporate regulations on gatekeepers, potentially integrating them into Article 6 of Law No. 4054 or as a distinct article, though the timeline for adoption remains uncertain.

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Dr. Gönenç Gürkaynak is the founding partner of ELIG Gürkaynak Attorneys-at-Law, a leading law firm of 95 lawyers based in Istanbul, Türkiye. Dr. Gürkaynak graduated from Ankara University, Faculty of Law in 1997 and was called to the Istanbul Bar in 1998. Dr. Gürkaynak received his LL.M. degree from Harvard Law School and his Doctor of Philosophy in Law (Ph.D.) degree from University College London (UCL) Faculty of Laws. Before founding ELIG Gürkaynak Attorneys-at-Law in 2005, Dr. Gürkaynak worked as an attorney at the Istanbul, New York and Brussels offices of a global law firm for more than eight years. He was admitted to the: American Bar Association in 2002; New York Bar in 2002 (currently non-practising; registered); Brussels Bar in 2003–2004 (B List; not maintained); and Law Society of England & Wales in 2004 (currently non-practising; registered).

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