



Case C-005

Competition (Mergers and Acquisitions) (Jersey) Order 2026

Consultation Response

Document No: JCRA 26/56

Date: 1 October 2026

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1 Executive summary

- 1.1 In June 2026, the Jersey Competition Regulatory Authority (**JCRA**) commenced its consultation on the implementation of the Competition (Mergers and Acquisitions) (Jersey) Order 2026 (the **2026 Order**)¹². The consultation closed on 4 August 2026.
- 1.2 The JCRA thanks all respondents for their engagement through the consultation process and the feedback they provided. In total, six responses were received from a range of respondents including local law firms, Jersey Finance and Government (together, **Respondents**). This document summarises the responses received to the consultation questions, sets out the JCRA's consideration of the issues raised and explains the approach adopted in the final Guideline on Merger Investigations (the **Merger Guideline**)³.
- 1.3 Following consultation, the JCRA has refined its approach to provide greater clarity, proportionality and predictability for businesses. The Merger Guideline provides additional guidance on the calculation and allocation of turnover and explains the JCRA's approach to financial services mergers.
- 1.4 The Merger Guideline provides greater certainty regarding the JCRA's exercise of its call in power and its approach to assessing a below threshold merger. In particular, it introduces guidance on what constitutes a connection to Jersey and confirms that mergers without a connection to Jersey will not be called in. It also includes additional detail on the factors the JCRA will consider when assessing whether a merger should be called in for review, including financial and market share indicators.
- 1.5 The JCRA has strengthened its earlier suggested engagement processes. Pre-application discussions will be used to identify proportionate information and evidence requirements for mergers, while briefing notes will enable businesses to seek early clarity on whether a below threshold merger is likely to be called in for review. In light of these mechanisms, the JCRA has decided not to introduce a voluntary application at this stage and will keep the introduction of a simplified application process under review.
- 1.6 The Merger Guideline includes supporting flowcharts explaining the application, call in, briefing note and merger investigation processes, helping businesses navigate the revised regime. This consultation response should therefore be read alongside the Merger Guideline.

¹ [Competition \(Mergers and Acquisitions\) \(Jersey\) Order 2026](#)

² [JCRA Consultation on the Implementation of the 2026 Order](#)

³ [The Merger Guideline](#)

- 1.7 This document focuses on the responses submitted to the consultation questions and sets out the JCRA's consideration of the principal issues raised. Respondents provided wider observations on matters falling outside the scope of those questions. These are under consideration and a response will be provided in due course.
- 1.8 This document is a summary of the responses received to the consultation questions and the JCRA's consideration of those responses. Businesses should refer to the Law, the Order and the Merger Guideline for a definitive view on the JCRA's approach.
- 1.9 Any questions or comments relating to this consultation response should be directed to competition@jcra.je.

2 Background

- 2.1 This chapter provides the background to the changes being introduced to Jersey's merger control regime. It explains the role of the JCRA, the purpose of merger control, the amendments made to the Competition (Jersey) Law 2005 (the **Competition Law**) and the key changes introduced by the 2026 Order. It also summarises the proposals under consultation.

Jersey Competition Regulatory Authority

- 2.2 The JCRA is Jersey's competition and economic regulator. It is responsible for enforcing the Competition Law and regulating the ports, postal and telecommunications sectors. Its role is to support fair, competitive and resilient markets that benefit consumers, businesses and the wider economy.
- 2.3 The JCRA promotes competition between businesses for the benefit of Jersey's consumers and economy. Effective competition encourages innovation, improves quality, increases choice and helps deliver better value for consumers.
- 2.4 The JCRA seeks to build confidence in Jersey's markets by ensuring businesses compete fairly and comply with the law. This helps create a level playing field and supports trust in the Island's economy.
- 2.5 The JCRA operates independently of both Government and the sectors it regulates. This helps ensure its decisions are objective, transparent and impartial, focused on the long-term interests of Jersey.

Mergers

- 2.6 Mergers can deliver significant benefits for businesses, consumers and Jersey's economy, such as:
- introducing new management skills and investment;
 - achieving efficiencies through economies of scope and scale; and
 - driving innovation, value for money, choice and quality for consumers.
- 2.7 However, concerns may arise if a merger reduces competition in the market. Reduced competition may lead to outcomes which are harmful to customers and consumers, such as:
- higher prices;
 - lower product or service quality; and
 - reduced choice and innovation.
- 2.8 These risks mean that some mergers need to be investigated to understand their effect on competition. Through its merger investigation, the JCRA assesses

whether a merger could substantially lessen competition in Jersey by comparing what competition will look like in the relevant market if the merger proceeds with what it would look like if it does not.

Competition Law Amendments

- 2.9 Amendments to the Competition Law were passed by the States of Jersey in November 2025 and came into effect on 1 May 2026. The amendments updated Jersey's competition legislation, ensuring the Island has a modern, balanced legal framework that is supportive to businesses whilst protecting consumer interests.
- 2.10 The purpose of the amendments is to help ensure that consumers and businesses can get the best out of the Island's economy from competition working as well as it practically can. The enhancements:
- enhance Jersey's merger control regime;
 - create powers for the JCRA to accept commitments from businesses to address any competition concerns that have been identified;
 - strengthen the JCRA's powers to conduct market studies; and
 - give the Minister powers to attach conditions when granting an exemption.
- 2.11 The implementation of enhancements to Jersey's merger control regime was the focus of the JCRA's consultation. The purpose of the changes is to allow focus on mergers which may have an impact on competition in Jersey and reduce the number of merger applications to the JCRA with little or no impact on competition in Jersey.

The 2026 Order

- 2.12 The 2026 Order comes into force on 1 November 2026 and introduces important changes to Jersey's merger control regime. This Section summarises the changes introduced by the 2026 Order, which can be found here: [Competition \(Mergers and Acquisitions\) \(Jersey\) Order 2026](#).
- 2.13 The main changes are:
- Introduction of a turnover threshold: a merger must be approved by the JCRA prior to completion if based on the most recent financial year:
 - the aggregate turnover of the parties is £5 million or more; and
 - the individual turnover of each of the parties is £2 million or more.
 - Call in powers: even where a merger does not meet the turnover threshold, the JCRA may require an application to be submitted where it determines the merger may substantially lessen competition in a market in Jersey. These are

known as ‘below threshold mergers’. The JCRA must exercise this power within specified time limits after becoming aware of the transaction or its implementation.

- Exceptions: Certain transactions are excluded from merger control. These include some insolvency-related acquisitions, internal group restructurings, certain financial holding company transactions, and transfers resulting from inheritance or succession.

The Consultation

2.14 The JCRA sought stakeholder views and comments on how it should best implement these changes. In particular, the JCRA sought responses to the following questions.

CALL IN POWERS

Question 1: What are your views on the introduction of a financial threshold below which it is unlikely to call in a merger or acquisition for review? If in agreement, is £500,000 for each business to the transaction an appropriate level?

Question 2: Do you agree the JCRA should generally not call in mergers or acquisitions where the post-merger market share is below 25%? If not, please set out your reasons why and propose an alternative.

Question 3: What are your views on the call in factors set out within section 4 of this document? Are there any other factors you consider the JCRA should take into account when deciding whether to call in a transaction?

NOTIFYING THE JCRA

Question 4: What are your views on the JCRA allowing the 25 day administrative target for a Phase 1 Investigation to be extended by agreement with the businesses?

Question 5: What are your views on the introduction of a simplified notification for those mergers which, whilst meeting the mandatory threshold, either would have a low impact or where the JCRA may take into account on the decision of another Competition Authority (such as the CMA or EU)?

Question 6: What are your views on the introduction of a voluntary notification for those mergers which, whilst not meeting the mandatory threshold, may have a reasonable chance of substantially lessening competition in Jersey?

Question 7: What are your views on the introduction of briefing notes as a means by which merging businesses can seek clarity on whether a merger or acquisition will be called in for review by the JCRA?

MERGER NOTIFICATION PROCESS

Question 8: Do you have any observations on the proposed merger notification process?

2.15 The following sections summarise the responses to each consultation question and set out the JCRA's analysis and conclusions.

3 Consultation response: call in power

- 3.1 From 1 November 2026, the JCRA may require businesses to apply for approval in respect of merger that does not meet the turnover threshold. This is known as a 'call in'.
- 3.2 The call in power is a safety net that allows the JCRA to investigate below threshold mergers that may have the potential to substantially lessen competition in Jersey, while allowing most below threshold mergers to proceed without review.
- 3.3 The JCRA expects to use this power only in limited circumstances where a merger has a connection to Jersey and may substantially lessen competition, leading to outcomes which could harm markets in Jersey with consequent adverse impacts for Jersey consumers, businesses and the Jersey economy.
- 3.4 A call in does not mean that the JCRA has decided the merger will harm competition. It means only that the merger may affect competition in Jersey and should be investigated.
- 3.5 The JCRA consulted on the factors it should consider when deciding whether to call in a merger for review.

JCRA Proposal

- 3.6 To provide greater certainty for businesses, the JCRA proposed that it would be unlikely to call in a merger where both businesses have Jersey turnover below £500,000. This reflects the view that smaller transactions are less likely to have a significant impact on competition in Jersey.
- 3.7 The JCRA also proposed that mergers with a combined market share below 25% would be unlikely to be called in. Market concentration measures, including the Herfindahl-Hirschman Index⁴ and changes in concentration levels, were also proposed as indicators of whether a transaction may warrant further review.
- 3.8 These thresholds and indicators would not be determinative. The JCRA would also consider other factors, including whether the merger involves close competitors, a potential or recent entrant, the loss of an important competitive force, significant cross-shareholdings, coordination concerns, a business with a strong market position, or a vertical relationship that could affect competition.

Consultation question 1: What are your views on the introduction of a financial threshold below which it is unlikely to call in a merger or acquisition for review? If in agreement, is £500,000 for each business to the transaction an appropriate level?

⁴ [EU Guidelines on the assessment of horizontal mergers](#), para. 19 to 22.

Summary of responses

3.9 Respondents generally supported the introduction of a lower financial threshold below which the JCRA would be unlikely to call in a merger, because it would help provide greater certainty and reduce unnecessary regulatory burden for small businesses. However, Respondents stressed that the threshold should be supported by clear guidance, including how turnover is calculated and why £500,000 has been chosen.

3.10 Key themes:

- Support for a lower financial threshold as a useful indicator for mergers unlikely to be called in by the JCRA.
- Concern that £500,000 was too low.
- Concern that the threshold is not a true safe harbour and support for treating the lower threshold as a *de minimis* safe harbour, with transactions below it excluded from call in except in clearly defined exceptional circumstances.
- Requests for practical examples showing how the threshold would apply in real transactions.
- Support for periodic review of the threshold to ensure it remains appropriate over time.

JCRA analysis and conclusion

3.11 The JCRA has decided to adopt a lower financial threshold of £500,000. This represents 10% of the turnover threshold in the 2026 Order and is consistent with the established approach of the UK Competition and Markets Authority. The threshold also reflects the JCRA's analysis of mergers notified between 2020 and 2025.⁵

3.12 The JCRA acknowledges concerns that £500,000 may be too low. However, in the absence of supporting evidence for an alternative threshold, it considers £500,000 the appropriate starting point. The JCRA will keep the threshold under review to ensure that it remains proportionate and effective.

3.13 The JCRA recognises the desire for a safe harbour but has not adopted an absolute exemption as this would unduly restrict its discretion to review mergers. For example, where each party's turnover is below £500,000 but the combined market share is high. However, the Merger Guideline confirms that the JCRA will not call in a merger without a connection to Jersey and will not normally call in a merger where each business's turnover is below £500,000 and their combined market share is below 25%. This should provide businesses with greater certainty.

⁵ [C-005 JCRA Advice to the Minister](#)

- 3.14 Appendix A to the Merger Guideline provides guidance on how to calculate the turnover of businesses involved in a merger.

Consultation question 2: Do you agree the JCRA should generally not call in mergers or acquisitions where the post-merger market share is below 25%? If not, please set out your reasons why and propose an alternative.

Summary of responses

- 3.15 Respondents broadly agreed that a post-merger market share below 25% would be a useful indicator that a merger is less likely to substantially lessen competition in Jersey and, therefore, less likely to be called in.
- 3.16 Respondents did raise concern about the practical application of a market share threshold, noting that it could reintroduce complexity that the move to a turnover-based regime was intended to reduce. Respondents highlighted the potential difficulty of defining markets and calculating market shares in Jersey's small and concentrated economy. They requested clearer guidance on the evidence businesses should use, together with practical examples or sector-specific guidance to support consistent application of the 25% indicator.

JCRA analysis and conclusion

- 3.17 With consideration to the responses, the JCRA has decided it is generally unlikely to call in mergers resulting in a share of supply below 25%. The JCRA considers that provides a practical and familiar indicator for businesses operating in Jersey, while ensuring that the call in regime remains focused on transactions that are more likely to warrant competition scrutiny.
- 3.18 The JCRA acknowledges Respondents concerns regarding the calculation of market share. In the JCRA's experience, businesses operating in Jersey's domestic markets generally have sufficient knowledge of market conditions and competitors to make a reasonable assessment of market shares. Further guidance on market share assessment is available in the JCRA's published Market Definition Guideline.⁶

Consultation question 3: What are your views on the call in factors set out above? Are there any other factors you consider the JCRA should take into account when deciding whether to call in a transaction?

Summary of responses

- 3.19 Respondents broadly considered the proposed call in factors reasonable but requested clearer guidance on their practical application, particularly where a Jersey legal presence may not reflect a meaningful effect on local competition. A

⁶ [Guideline 7 - Market Definition](#)

recurring theme was the need to distinguish transactions with genuine effects on Jersey customers or markets from those involving Jersey entities, funds, holding companies or financial services structures with limited economic activity in Jersey.

3.20 The key themes were:

- the need for sector-specific guidance on financial services transactions, supported by practical examples involving holding companies, acquisition vehicles, fund structures, financial services businesses and multinational groups;
- clarity on the degree of connection to Jersey required for a transaction to be called in;
- a proportionate approach to applying the call in factors in Jersey's small and concentrated markets;
- greater transparency about the circumstances in which a transaction is unlikely to be called in; and
- appropriate consideration of efficiencies, consumer benefits and potential safe harbours.

JCRA analysis and conclusion

- 3.21 A recurring theme in the responses was the need to minimise uncertainty for businesses when assessing whether a merger may be called in for investigation. The JCRA has sought to address these concerns as far as practicable. The Merger Guideline confirms that the JCRA expects to use its call in power only in limited circumstances where a merger has a Jersey connection and may substantially lessen competition in Jersey. Further, the Merger Guideline confirms mergers without a Jersey connection will not be called in. This is supported by a definition of a 'Jersey connection'.
- 3.22 The Merger Guidelines confirms that the call in factors will be considered holistically and, aside from the Jersey connection, no one factor will be determinative. However, call in should not be expected where the parties to the merger each have a turnover of less than £500,000 and/or the combined market share of the businesses is less than 25%.
- 3.23 Where uncertainty remains, the Merger Guideline encourages businesses to engage with the JCRA through pre-application discussions and the briefing note process.

4 Consultation response: notifying the JCRA

- 4.1 The JCRA did not propose any changes to its merger investigation process, however sought views on extending the administrative target for Phase 1 investigation, where appropriate.
- 4.2 To reduce regulatory burden and provide businesses with greater certainty at an earlier stage, the JCRA proposed the introduction of a simplified application process, voluntary applications and the use of briefing notes. These measures were intended to provide proportionate and efficient mechanisms through which businesses can obtain regulatory guidance and greater certainty, particularly where a merger may be capable of being called in for investigation.
- 4.3 This chapter summarises the feedback received on these proposals and sets out the JCRA's response.

Phase 1 Administrative Target

- 4.4 The JCRA considered whether its 25 working day administrative target for Phase 1 investigations should be capable of extension by agreement with the merging businesses. Such flexibility could assist where additional information is required to progress the investigation, where the businesses propose amendments to the merger during the investigation, or where discussions regarding potential remedies may enable the merger to be approved at Phase 1, thereby avoiding the need for a more detailed Phase 2 investigation.

Consultation question 4: What are your views on the JCRA allowing the 25 day administrative target for a Phase 1 Investigation to be extended by agreement with the businesses?

Summary of responses

- 4.5 Respondents generally support allowing the 25-day Phase 1 administrative target to be extended by agreement, provided the process remains genuinely consensual, transparent and time-limited.
- 4.6 Key themes:
 - Support for flexibility where an agreed extension may allow the JCRA to resolve issues at Phase 1 rather than escalating to Phase 2.
 - Recognition that extensions can benefit both the JCRA and transaction businesses by avoiding unnecessary delay, cost and more detailed review.
 - Need for any extension to be genuinely consensual and not used to circumvent the 25-day administrative target.

- Requests for guidance on when extensions may be sought, their expected or maximum duration, and the information likely to be required.
- Importance of early communication within the 25-day period so businesses can manage transaction timetables.
- Suggestion that the JCRA consider a formal stop-the-clock procedure with clear triggers for pausing and resuming the review period.

JCRA analysis and conclusion

- 4.7 Respondents generally supported allowing the Phase 1 administrative target to be extended by agreement. Some noted that a similar outcome can already be achieved by ‘stopping the clock’ when further information is needed. However, formalising extensions would improve transparency and flexibility.
- 4.8 The JCRA agrees that a formal extension mechanism would provide a clearer and more predictable process. An extension may be appropriate where further information is needed, the businesses amend the merger, or discussions on remedies that could allow approval at Phase 1 and avoid a Phase 2 investigation.
- 4.9 The JCRA therefore intends to retain the proposal. The Merger Guideline gives guidance on how the proposal is to be implemented and make it clear that the extension will be used only to support an efficient and proportionate review.

Simplified Notification

- 4.10 Some mergers may meet the turnover threshold but have little effect on competition in Jersey, for example where the businesses have a small local share of supply or the merger is being reviewed elsewhere in a similar market.
- 4.11 The JCRA therefore considered a simplified application requiring less information, although the review could still take up to 25 working days. It could require a full application if the information provided was insufficient, which may lengthen the process.

Consultation question 5: What are your views on the introduction of a simplified notification for those mergers which, whilst meeting the mandatory threshold, either would have a low impact or where the JCRA may take into account on the decision of another Competition Authority (such as the CMA or EU)?

Summary of responses

- 4.12 Respondents broadly welcome the introduction of a simplified notification process for mandatory transactions that are unlikely to raise Jersey competition concerns, particularly where the transaction has limited local impact or has already been reviewed by another competition authority.
- 4.13 Key themes:

- Support for a simplified route to reduce burden, cost and delay for mandatory transactions with expected low risk to competition in Jersey.
- Need for clear eligibility criteria, such as no Jersey overlap, limited Jersey customers or turnover, or no Jersey-specific issues after review by another authority.
- Simplified notification should require much less information than a full notification, using a short form or simplified application form
- Requests for shorter review timescales, generally 10 to 15 working days.
- Support for relying on other authorities' decisions where no Jersey-specific concerns arise.
- Need for prompt notice if a full notification is required instead.
- Request for guidance on information requirements, timelines and interaction with other notification routes.

JCRA analysis and conclusion

- 4.14 Respondents strongly supported a simplified application process, subject to clear eligibility criteria, proportionate information requirements and shorter investigation timelines. The JCRA remains in support of a simplified application and agrees that introducing such a process before these elements are properly developed could create uncertainty and limit its effectiveness.
- 4.15 Reflecting on the JCRA's advice to the Minister⁷, the new turnover threshold is expected to reduce the number of mergers requiring approval and, consequently, the likely demand for a simplified process. Applying the threshold to mergers reviewed between 2020 and 2025 would have reduced mandatory applications by approximately 68%, from 37 to 12 transactions. Although the dataset is limited, it indicates that relatively few mergers are likely to benefit from a separate simplified process.
- 4.16 The enhancements to the pre-application discussions allow the JCRA to identify proportionate information and evidence requirements for mergers. Additionally, the use of briefing notes will help facilitate pre-application discussions and assist a smoother process going forward.
- 4.17 Within this context, the JCRA has decided not to introduce a simplified application process at this stage. It will keep the proposal under review and consider merger data once available to establish whether a simplified application and, if affirmative, clear eligibility criteria, proportionate evidence requirements and appropriate shorter investigation timelines.

⁷ [C-005 JCRA Advice to the Minister](#)

- 4.18 This approach provides proportionality and flexibility while allowing any future simplified process to be evidence-based, practical and capable of delivering meaningful benefits to businesses and the JCRA.

Voluntary Applications

- 4.19 The JCRA may call in a below threshold merger that may substantially lessen competition in Jersey. The JCRA recognised that this could create uncertainty for businesses seeking clarity at an early stage. The JCRA therefore proposed allowing businesses to apply voluntarily where they considered a merger might otherwise be called in later. A voluntary application could follow pre-application discussions.

Consultation question 6: What are your views on the introduction of a voluntary notification for those mergers which, whilst not meeting the mandatory threshold, may have a reasonable chance of substantially lessening competition in Jersey?

Summary of responses

- 4.20 Respondents generally support the introduction of a voluntary notification procedure as a way for businesses to obtain earlier certainty for transactions below the mandatory thresholds that may still raise call in risk.
- 4.21 Key themes:
- Support for voluntary notification to manage uncertainty from the new call in power.
 - Useful for local markets, important Jersey sectors, uncertain turnover or customer location, and transactions needing certainty.
 - Need for clarity on the legal status of voluntary notifications and whether the JCRA can reject them.
 - Request for assurance that transactions will not later be called in once cleared or declined, except for fraud or misrepresentation.
 - Need for short, clear response times rather than relying on the 30 working-day call in window.
 - Concern that voluntary notifications may increase filings unless guidance limits when they should be used.
 - Request for proportionate information requirements, separate from full mandatory notification.

JCRA analysis and conclusion

- 4.22 Having considered the consultation feedback, particularly on the interaction between voluntary applications and briefing notes, the JCRA has decided not to introduce a voluntary application. Businesses seeking greater certainty about a

below threshold merger may instead submit a briefing note. The JCRA considers that this mechanism can provide comparable early certainty with a lower administrative burden on businesses.

- 4.23 A voluntary application process would create an additional route for below threshold mergers and add unnecessary complexity. Using briefing notes as the primary mechanism for early engagement will provide a clearer and more streamlined process while avoiding procedural duplication.
- 4.24 Accordingly, the Merger Guideline will retain a single route for merger applications while allowing businesses to submit briefing notes to obtain certainty on below threshold transactions. This approach supports early regulatory engagement while maintaining a proportionate, efficient and accessible merger control regime.

Briefing Notes

- 4.25 The JCRA also considered allowing businesses to submit a briefing note before completing a merger that might be called in. The note would be limited to five pages and cover the businesses, their Jersey activities and competition in the affected markets. The JCRA could ask follow-up questions before deciding whether to call in the merger or confirm that it had no further questions. It would not normally investigate after giving that confirmation unless new information emerged or the note was materially inaccurate.

Consultation question 7: What are your views on the introduction of briefing notes as a means by which merging businesses can seek clarity on whether a merger or acquisition will be called in for review by the JCRA?

Summary of responses

- 4.26 Respondents generally welcomed briefing notes as a lighter-touch, informal route for businesses to seek early clarity on whether a transaction may be called in but emphasise that the process must be clearly distinguished from voluntary notification and supported by guidance on status, timing and legal effect.
- 4.27 Key themes:
- Support for briefing notes as a proportionate way to seek early clarity.
 - Need for clarity on the status and effect of briefing notes.
 - Need to distinguish briefing notes from voluntary notifications.
 - Request for a template or checklist of required information.
 - Need for a defined response time, ideally around 5 working days.
 - Need for businesses to rely on a “no further questions” response, subject to fraud or new information.

- Need for guidance on how briefing notes affect the 30-working-day call in period.

JCRA analysis and conclusion

- 4.28 Having considered the consultation responses, the JCRA has decided to introduce briefing notes as a proportionate mechanism for early engagement. For above-threshold mergers, they may initiate pre-application discussions. For below threshold mergers, businesses may use a briefing note to obtain early clarity on the risk of the merger being called in for review.
- 4.29 The JCRA will respond to briefing notes as soon as reasonably practicable, normally within five working days. For a below threshold merger, it will assess whether the transaction should be called in and, where possible, confirm within that period if it does not intend to require an application. However, a full call in assessment, if required, could take up to 30 days.
- 4.30 The Merger Guideline sets out the information required in a briefing note and explains how the process operates alongside the JCRA's call in powers.

5 Consultation response: merger notification process

- 5.1 The JCRA consulted on the proposed merger notification process, including the routes available for businesses to notify or engage with the JCRA. These routes were illustrated in the consultation document through a process flowchart. This chapter summarises the feedback received and explains how the process has been refined in response.

Consultation question 8: Do you have any observations on the proposed merger notification process flow?

Summary of responses

- 5.2 Respondents generally find the proposed flow chart helpful but consider that the overall notification framework may be complex unless the JCRA provides clear guidance on how the different routes interact and when each should be used.
- 5.3 Key themes:
- Support for the flow chart as a clear explanation of the proposed process.
 - Concern that businesses face several possible routes, including mandatory, simplified and voluntary notification, briefing notes and JCRA call in.
 - Need for clear guidance on how the routes interact to avoid duplication.
 - Requests for more detail on the call in process, information required, investigation stages and timeframes.
 - Need for clarity on when call in is likely or unlikely.
 - Requests for guidance on when the 30-working-day call in period starts, including after voluntary engagement.
 - Suggestion to review the process once practical experience develops.

JCRA analysis and conclusion

- 5.4 Respondents welcomed the proposed process but sought greater clarity on how the different application routes would interact and how the call in process would operate. Respondents also found flowcharts helpful in explaining the proposed framework.
- 5.5 The JCRA has streamlined the route to application by not introducing a voluntary application and deferring the simplified application process. The Merger Guideline includes an updated flowchart reflecting this approach⁸. Additional flowcharts

⁸ See Figure 1, Chapter 2 of the Merger Guideline

have been added outlining the call in⁹, briefing note¹⁰ and merger investigation processes¹¹. All flowcharts are supported by explanatory guidance as to how the processes work and interact.

- 5.6 These flowcharts, together with the Merger Guideline, will be kept under review, and the JCRA welcomes feedback on how they may be improved.

⁹ See Figure 2, Chapter 4 of the Merger Guideline

¹⁰ See Figure 3, Chapter 5 of the Merger Guideline

¹¹ See Figure 4, Chapter 6 of the Merger Guideline

6 Further consultation

- 6.1 Respondents highlighted the need for further guidance on how the merger control regime applies to Jersey's financial services sector, particularly in relation to turnover, customer location and below threshold mergers. Key issues raised were:
- The meaning of turnover: Respondents suggested the traditional view of revenue for the sale of goods or provision of services is not effective or useful when applied to financial services institutions/structures/vehicles and ask for clarity on what may be considered 'turnover'. Respondents highlight uncertainty around whether Jersey-incorporated and administered entities should count for turnover purposes when the ultimate beneficial owners or customers are outside Jersey.
 - Who is the customer: Respondents expressed the view that the location of the customer is central however asked for guidance on whether the relevant customer is the administered company, trust, trustee, settlor, beneficiary, investor, or another person.
 - Call in of below threshold mergers: Respondents were concerned that the JCRA may call in financial services mergers where there are few or no Jersey customers. The law firms would like certainty for their clients.
- 6.2 Considering this, the JCRA prepared a draft approach to mergers concerning financial services. The JCRA shared this with Respondents who were invited to provide their views on the extent to which the proposed approach addressed their concerns.

Summary of responses

- 6.3 Respondents generally support using the EU's consolidated jurisdictional notice (the **Notice**) as a starting point for considering the issues, however, did not consider this went far enough for Jersey. Respondents requested sector-specific guidance and examples, especially for funds, trust companies, holding structures and administered entities.
- 6.4 Respondents welcomed the confirmation that assets under management, fund value, assets held in trust, client assets and deposits were to be excluded from turnover.
- 6.5 Respondents suggested a 'look-through' approach to identify the customer. Where a Jersey-administered trust, fund, SPV or holding company has no substantive commercial activity, the assessment would focus on the ultimate beneficiary, settlor or beneficial owner and the location of the underlying economic interest, rather than the Jersey entity itself.

- 6.6 Respondents generally accepted that market share and HHI measures can be useful indicators of potential competition concerns but considered them difficult for merging businesses to calculate and argued for clearer safe harbours and practical guidance to improve certainty.

JCRA analysis and conclusion

- 6.7 Respondents generally agreed that the JCRA's proposed approach to mergers concerning financial services was helpful however did not go far enough. Respondents sought greater clarity on the calculation of turnover for determining whether a merger meets the mandatory threshold.
- 6.8 The JCRA recognises that Jersey's financial services sector comprises a wide range of complex structures and so understands the desire for clarity and certainty. However, the JCRA does not consider that a prescribed set of Jersey-specific examples would provide a sufficiently reliable basis for assessment.
- 6.9 The JCRA has instead adopted a principles-based approach in Appendix A to the Merger Guideline, supplemented where practicable by financial services-specific guidance. This includes examples of income that may constitute turnover and confirms that a 'look-through' approach may be applied to identify the ultimate economic customer or beneficiary of the relevant services.
- 6.10 Respondents also sought greater certainty about the below threshold mergers that may be called in, including through formal safe harbours. For the reasons set out above, the JCRA has not adopted formal safe harbours. However, the Merger Guideline confirms that a merger will not be called in unless it has a connection to Jersey, explains how that connection will be assessed, and strengthens the guidance on the other factors relevant to the exercise of the call in power.

7 Consultation outcome and next steps

- 7.1 Respondents broadly supported the proposed approach but sought greater clarity, proportionality and certainty in several areas. Having considered that feedback, the JCRA has refined its approach, as reflected in the final Merger Guideline.
- 7.2 The Merger Guideline provides further guidance on the turnover threshold, financial services mergers and the assessment of below threshold mergers, including call in indicators, wider factors and the required Jersey connection.
- 7.3 The JCRA will introduce briefing notes to support early engagement. They may initiate pre-application discussions for above-threshold mergers or provide an early indication of call in risk for below threshold mergers. The JCRA will normally respond within five working days.
- 7.4 The JCRA will not introduce voluntary applications and will defer a simplified process pending further experience and data. Briefing notes and pre-application discussions can provide similar benefits with less burden and complexity.
- 7.5 The 25-working-day Phase 1 target may be extended by agreement where this could resolve issues without a Phase 2 investigation.
- 7.6 The Merger Guideline includes flowcharts covering the application, call in, briefing note and investigation processes. Fees will remain unchanged for 2026 and 2027, with a review in 2027 and any changes taking effect from 2028.
- 7.7 In updating the Merger Guideline ahead of the 2026 Order coming into force, the JCRA has also reviewed its merger investigation process. Other than the enhancement to the Phase 1 administrative target, no substantive changes are proposed; instead, the Merger Guideline provides greater detail on the JCRA's established process.
- 7.8 This consultation response is published alongside the Merger Guideline, which will apply when the 2026 Order comes into force on 1 November 2026. Questions or comments should be sent to competition@jcra.je.
- 7.9 Respondents also raised wider observations on the merger control regime that fell outside the scope of the consultation questions. The JCRA will consider those observations separately and respond in due course.