



17th July 2026

Tim Ringsdore
Chief Executive, Jersey Competition and Regulatory Authority
By email only

Consultation Response: Guidance, Competition (Mergers and Acquisitions) Order 2026

Dear Tim,

I am writing in response to the Jersey Competition Regulatory Authority's (the "JCRA") consultation on its proposed guidance concerning the implementation of the Competition (Mergers and Acquisitions) (Jersey) Order 2026 (the "2026 Order").

At the outset, I would like to emphasise the importance of the 2026 Order in ensuring that Jersey's merger control regime remains proportionate, effective and supportive of business activity. In particular, the reforms introduced by the Order seek to reduce unnecessary regulatory burden on businesses, while maintaining appropriate safeguards to protect competition in local markets. I would also like to thank the JCRA for its constructive engagement and support throughout the development of the new framework.

The introduction of a merger "call-in" power is a key feature of the 2026 Order. This is an important safety net, enabling the JCRA to review transactions which, while not meeting the mandatory notification thresholds, may nonetheless have the potential to materially affect competition in Jersey. In addition to providing this flexibility, the call-in power also supports the use of relatively higher thresholds for mandatory notification, as in its absence, those thresholds would likely need to be set lower to ensure that potentially problematic transactions are captured.

At the same time, it is recognised that the introduction of a call-in power inevitably introduces an additional element of uncertainty into the merger control process. In this context, the provision of clear, detailed, and accessible guidance will be essential to support practitioners and businesses in understanding how the power is likely to be exercised in practice. The JCRA's efforts to provide such guidance are therefore both welcome and important.

In this regard, it is also worth noting that the current consultation seeks views at a relatively early stage in the development of the guidance. Given the importance of the issues involved and the role the final guidance will play in shaping business certainty, it would be beneficial for stakeholders to have an opportunity to review a near-final version of the guidance in advance of its formal adoption by the JCRA. This would help ensure that the final guidance fully reflects practical considerations and provides the level of clarity that practitioners will require.

Looking at the proposed factors for call-in, the approach appears to be broadly appropriate for Jersey. In particular, the indication that the JCRA would be unlikely to call in transactions where each business has turnover below £500,000, the combined local market share is below 25% and there is no reasonable prospect of a substantial lessening of competition provides a helpful starting

point. However, it would be helpful to better understand the rationale underpinning these thresholds, including whether alternative thresholds were considered and what risks were identified in setting them at a higher or lower level.

In addition, the draft guidance does not specifically address the application of the call-in power in the financial services sector, particularly where a transaction has little or no Jersey nexus. During the consultation on the draft Order, a significant proportion of feedback from industry stakeholders emphasised the importance of legal certainty for transactions undertaken by businesses in Jersey's financial services industry (a copy of Jersey Finance Limited's response is attached). Stakeholders highlighted the need to avoid unnecessary client costs, merger completion delays and uncertainty in client legal advice.

The financial services sector merits particular consideration because many transactions are likely to have limited competitive impact in Jersey, despite potentially involving entities with significant global or group-level activities. In the absence of sector-specific guidance, including reference to relevant JCRA decisional practice and examples of circumstances in which the call-in power is unlikely to be exercised, clients may face increased costs and transactional delays, while practitioners may face uncertainty when advising on risks and regulatory requirements.

This issue is likely to become increasingly important in light of the ongoing review of the merger and takeover provisions contained in the Companies (Jersey) Law 1991, which is expected to increase the volume of corporate transactions involving Jersey entities. As transaction levels increase, so too does the importance of clear, practical and predictable guidance on the operation of the merger control regime.

Greater clarity would also be consistent with the objectives of the recently published 'Time to Win' report, which emphasises the importance of regulatory certainty, predictability and ease of doing business in maintaining Jersey's competitiveness as an international finance centre. Clear guidance on the operation of the call-in power would help reduce administrative complexity and regulatory uncertainty, while supporting Jersey's competitiveness as a jurisdiction that is efficient, predictable and open for business.

I would therefore be grateful if the JCRA could provide further guidance on the application of the call-in power to financial services transactions. Direct engagement with Jersey Finance and other relevant industry representatives would also assist in ensuring that the guidance provides sufficient certainty and is appropriately tailored to the practical realities of Jersey's financial services sector.

On a separate note, the proposal for a simplified notification process for transactions which meet the mandatory turnover thresholds but are unlikely to raise competition concerns locally, is a pragmatic and proportionate approach that should help to minimise unnecessary burden on businesses. Similarly, the proposal to allow parties to submit a Briefing Note in advance of completing a transaction which they consider may be at risk of being called in is a sensible step, enabling parties to obtain greater certainty at an earlier stage. However, it would be helpful to understand in more detail how these processes will operate in practice, including the expected level of information required and indicative timelines for engagement.

In conclusion, I would like to thank the JCRA again for the significant work undertaken in developing both the 2026 Order and the new guidance. These reforms represent an important step in ensuring

that Jersey's merger control regime remains fit for purpose, supports business activity, and keeps compliance costs and timelines to a minimum, while continuing to safeguard effective competition in Jersey.

If you would like to discuss any of the matters raised in the letter, please let me know.

Kind regards,

Tom Holvey
Chief Economic Advisor