



Case C-005

Competition (Mergers and
Acquisitions) (Jersey) Order 2026

Consultation on Implementation

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1 Executive Summary

1.1 In November 2025, the States of Jersey made various changes to the Competition (Jersey) Law 2005 (the **Competition Law**). The amendments updated Jersey’s competition legislation, ensuring the Island has a modern, balanced legal framework that is supportive to businesses and protects consumer interests.

1.2 To fully implement these enhancements the Competition (Mergers and Acquisitions) (Jersey) Order 2026 (the **2026 Order**)¹ will come into force on 1 November 2026. The 2026 Order, which will replace the current 2010 Order², sets out the jurisdictional thresholds which determine which mergers and acquisitions (referred to as ‘mergers’ throughout this paper) require the approval of the Jersey Competition Regulatory Authority (the **JCRA**).

1.3 The updates to Jersey’s merger control regime include:

<p>Mandatory Turnover Test Para 3 & 4, the 2026 Order</p>	<p>The 2026 Order introduces a mandatory turnover test. Where a transaction meets the definition of a merger, the JCRA must be notified if:</p> <ul style="list-style-type: none"> • The combined local (Jersey) turnover of all undertakings involved in the transaction meets or exceeds £5 million in the most recent complete financial year; and • At least two of the undertakings involved each generate applicable turnover in Jersey that meets or exceeds £2 million in the most recent financial year.
<p>Call In Power Para 5, the 2026 Order</p>	<p>Where the mandatory turnover threshold is not met, the JCRA will have the power to call in mergers for investigation. The JCRA may ‘call in’ mergers for investigation by notification not more than 30 working days after the earliest of:</p> <ul style="list-style-type: none"> • The date on which the merger is first publicly announced • The date on which the JCRA becomes aware of the proposed merger • The date 6 months after the date on which the merger agreement becomes effective. <p>The JCRA expects that the majority of mergers that do not meet the mandatory threshold will not be called in. This is because the JCRA will only call in those mergers which pose a reasonable chance of substantially lessening competition in Jersey.</p>
<p>Exemptions Para 2, the 2026 Order</p>	<p>Sets out classes of transaction which are not treated a mergers or acquisitions and therefore do not require notification or will not be eligible for call in.</p>

1.4 Through this consultation, the JCRA is seeking stakeholder views and comments on how it should best implement these changes. In particular, the JCRA would like views on the implementation of:

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

² [Competition \(Mergers and Acquisitions\) \(Jersey\) Order 2010](#)

- Call In Powers (Section 4)
- Notifying the JCRA (Section 5)
- Merger Notification Process (Section 6)

1.5 The JCRA is seeking stakeholder feedback on the areas discussed and welcomes views on the following consultation 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 party 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 parties?

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 parties 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?

1.6 Responses to this consultation are requested by 4 August 2026. Final guidance documents will be issued in October 2026.

2 Background

2.1 This section provides important context to the consultation. It covers the role of the JCRA and the importance of mergers and merger control to Jersey.

Jersey Competition Regulatory Authority

2.2 The JCRA is the statutory body responsible for upholding and enforcing the Competition Law in Jersey. It also regulates the Ports, Post and Telecoms sectors. As the Island's competition and economic regulator, it is committed to fostering fair, dynamic and resilient markets that serve the needs of consumers, businesses and the economy.

2.3 The JCRA enforces the Competition Law, protecting, promoting and encouraging competition between businesses for the benefit of Jersey's consumers and the economy. Competition acts as an engine for productivity, innovation, and growth, resulting in more choice, better quality, and lower prices for consumers. Competition is critical to shape and sustain the Island's economic future.

2.4 The JCRA aims to build consumers' trust in Jersey's markets and empower them to be active market participants. At the same time, businesses should feel confident that their competitors are playing by the same rules and cannot gain an advantage by breaking the law.

2.5 The JCRA is independent of Government and the sectors it oversees. This strengthens confidence that its actions are objective, transparent and impartial. It helps prevent politically motivated decision-making and allows commitment to long term goals beyond political cycles.

Mergers

2.6 Mergers can deliver significant benefits for businesses, consumers and the 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
- less choice and innovation.

2.8 These risks make it essential to investigate certain mergers to understand their potential impact on market competitiveness. Through its merger review process, the JCRA seeks to identify and, where required, mitigate the substantial lessening of competition in Jersey. To make this assessment, the JCRA compares the likely competition in the market if a merger proceeds with the likely competition 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 and protects 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. In particular, the amendments:

- 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 is the focus of this 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 notifications with little or no impact.

3. The 2026 Order

- 3.1 On 17 April 2026, the Minister for Sustainable Economic Development made the Competition (Mergers and Acquisitions) (Jersey) Order 2026 (the 2026 Order). Effective from 1 November 2026, the 2026 Order sets out the jurisdictional thresholds which determine which mergers require the approval of the JCRA and prescribes the timeframe for call in.
- 3.2 This Section summarises the changes introduced by the 2026 Order, which can be found here: [Competition \(Mergers and Acquisitions\) \(Jersey\) Order 2026](#).

Mandatory Notification

- 3.3 The 2026 Order introduces a mandatory turnover test. Where a transaction meets the definition of a merger³, the JCRA must be notified of a merger or acquisition if:
- the aggregate Jersey turnover of the undertakings concerned in the merger or acquisition is not less than £5 million; and
 - the individual Jersey turnover of each of 2 or more of the undertakings concerned in the merger or acquisition is not less than £2 million.⁴
- 3.4 The meaning of turnover is prescribed at Article 4 of the 2026 Order.

Call In Powers

- 3.5 New powers introduced by the amendments to the Competition Law allow the JCRA to require an application to be made, where a mandatory notification under Article 20(1) of the Competition Law is not required. This is known as a ‘call in’.
- 3.6 To call in a merger, the JCRA must notify the undertakings concerned in the merger in writing and the date by which the application must be submitted. Such notification must be made within 30 working days of:
- the date on which the merger or acquisition is first publicly announced by one of the undertakings concerned in it;
 - the date on which the JCRA becomes aware of the proposed merger or acquisition; and
 - the date 6 months after the date on which the merger or acquisition agreement becomes effective⁵.

³ As defined by Article 2 of the Competition Law

⁴ Article 3(1) of the 2026 Order.

⁵ Article 5(4) of the 2026 Order.

Exceptions

- 3.7 The 2026 Order includes a limited set of exceptions where the acquisitions of a controlling interest does not constitute a merger. This ensures Jersey's merger control regime is limited to genuine structural changes in market power.
- 3.8 The exceptions include, for example, the acquisition of control by liquidators or other administrators, certain operations carried out by financial holding undertakings, internal restructuring within a group of companies and control acquired under a will, inheritance, succession on intestacy or the right of survivorship.

4. Consultation: Call In Powers

- 4.1 The 2026 Order provides that the JCRA can ‘call in’ a merger where the threshold for a mandatory notification has not been met.
- 4.2 The JCRA expects that the majority of mergers that do not meet the mandatory notification threshold will not be called in. This is because the JCRA will only call in those mergers which pose a reasonable chance of a substantial lessening of competition in Jersey.
- 4.3 A transaction being ‘called in’ is not a verdict on the competition impact of a merger. It is a decision that the JCRA believes the transaction may have the potential to substantially lessen competition in Jersey and so requires investigation.
- 4.4 The JCRA’s call in assessment will not seek to evidence competition concerns but instead satisfy itself that a transaction has the potential to substantially lessen competition in Jersey or not. Information reviewed as part of the assessment will include that provided by the businesses and/or that which is publicly available.
- 4.5 Whilst the JCRA will reserve the right to call in any transaction, in order to provide clarity, predictability and transparency for businesses, the JCRA will publish guidelines which indicate the types of merger it is unlikely to call in.
- 4.6 Views are sought on the factors the JCRA will consider when determining whether to call in a merger which the JCRA will take into account when finalising its guidelines.

Small businesses

- 4.7 Where the businesses involved in a merger both have low turnovers, the impact on competition is likely to be less of a concern. This is because the markets within which the transaction is taking place is unlikely to be economically significant for Jersey and therefore not of sufficient importance to justify an investigation.
- 4.8 The JCRA is therefore considering whether it should introduce a lower turnover threshold of £500,000, below which it would be unlikely to call in a transaction for investigation. The JCRA is proposing £500,000 on the basis that it is 10% of the upper financial threshold for mandatory notification, consistent with the UK’s Competition and Market Authority’s established approach.⁶

Market shares and concentration

- 4.9 Market shares and concentration levels provide useful first indications of the market structure and of the competitive importance of both the merging parties

⁶ Page 35, [Mergers: Guidance on the CMA’s jurisdiction and procedure](#)

and their competitors. Mergers where the parties to the transaction hold a limited market share are unlikely to be called in for investigation by the JCRA.

- 4.10 Where the businesses involved in a transaction have a combined share of less than 25% of a good or service in Jersey the JCRA is unlikely to call in the merger for investigation.
- 4.11 To measure concentration levels, the Herfindahl-Hirschman Index (**HHI**) may be used, which calculates the size of companies relative to the size of the market they are in⁷. The change in the HHI (known as the ‘delta’) is a useful proxy for the change in concentration level brought about by the merger. The JCRA is unlikely to call in a merger with a post-merger HHI between 1000 and 2000 with a delta below 250, or a merger with a post-merger HHI above 2000 with a delta below 150.

Other factors

- 4.12 In addition to the lower turnover threshold, market shares and concentration levels, the JCRA will also take into account a number of other factors when deciding whether a transaction has the potential to impact competition in Jersey. Indicators that a merger may require investigation are likely to include whether:
- A merger involves two or more close competitors;
 - A merger involves a potential entrant or a recent entrant with a small market share;
 - A merger would result in the elimination of an important competitive force, e.g. firms which have the potential to disrupt established competitive dynamics;
 - There are significant cross-shareholdings among the market participants;
 - Indications of past or ongoing coordination, or facilitating practices are present;
 - One of the merging parties has a pre-merger market share of 50% or above; and
 - It is a vertical merger, where one of the parties has a strong position in a market upstream or downstream, relative to the other party.

Consultation questions

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 party to the transaction an appropriate level?

⁷ [EU Guidelines on the assessment of horizontal mergers](#), para. 19 to 22.

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 above? Are there any other factors you consider the JCRA should take into account when deciding whether to call-in a transaction?

5. Consultation: Notifying the JCRA

- 5.1 Whilst no changes are being proposed to the current merger investigation process at this time, the JCRA is proposing to introduce simplified notification to complement its existing mandatory notification process.
- 5.2 Further, with consideration to the call in power, businesses will understandably want regulatory clarity and certainty when considering a merger. To support businesses in this regard, the JCRA is proposing to introduce a voluntary application and acceptance of briefing notes.

Mandatory Notifications

- 5.3 The amendments bring an objective test to identify larger transactions which may lead to a substantial lessening of competition in a Jersey market. The turnover test focusses on the sale of products and the provision of services to customers in Jersey. This ensures that those transactions which require the approval of the JCRA are those with a local impact, and not on those with a customer base outside Jersey.
- 5.4 As currently is the situation, where the merger meets the mandatory threshold, businesses will be encouraged to make early contact with the JCRA to allow for an efficient and timely investigation.
- 5.5 The JCRA will continue to aim to make a decision whether to approve a merger at Phase 1 or to move to a Phase 2 investigation within 25 working days.

Administrative Target

- 5.6 The JCRA is considering whether to provide that this 25 working day administrative target can be extended by agreement with the parties. This may be useful where further information is required to progress an investigation, an amendment to the transaction or consideration of conditions being attached to the merger could result in approval at the Phase 1 Investigation rather than a full Phase 2 Investigation.

Simplified Notification

- 5.7 There may still be a few transactions which meet the mandatory threshold and therefore require JCRA approval even though the impact of the transaction on competition in Jersey would be low.
- 5.8 This may be where the parties to the transaction hold a small local share of supply, despite meeting the mandatory turnover thresholds. Another example may be where the transaction is being considered by another competition authority and the competitive environment in Jersey is very similar.

- 5.9 In these circumstances, a full investigation into such a merger is unlikely to represent a good use of the JCRA's resources. The JCRA is therefore considering introduction a simplified notification process.
- 5.10 It is envisaged that, whilst the merger investigation may still take up to 25 working days, a simplified application form would be used, requiring parties to provide less information than a full notification.
- 5.11 The JCRA would reserve the right to require full notification if it would be unable to properly assess the impact on competition from the initial information provided. If used inappropriately, there is a risk that this may result in a longer process than an initial full notification.

Voluntary Applications

- 5.12 Where a merger does not meet the mandatory turnover threshold but is considered to pose a reasonable chance of lessening competition in Jersey, the JCRA may call it in. The JCRA recognises that this may cause uncertainty for businesses and businesses may wish for clarity early in their process.
- 5.13 To support businesses in these circumstances, the JCRA proposes to introduce a voluntary application. This is where businesses may decide to make an early application on a voluntary basis to reduce any uncertainty and save time, where they consider a merger may be called in at a later date.
- 5.14 This may also be as a result of a pre-notification discussion with the JCRA. It is important to note that the JCRA is unable to provide formal advice on whether the transaction will be cleared. Whether a merger will result in a substantial lessening of competition will require an application and full investigation before a decision to approve the transaction is given, or otherwise.

Briefing Notes

- 5.15 Understandably, businesses are looking for regulatory clarity and certainty when considering a merger. The JCRA is therefore considering introducing the ability for those businesses to submit a Briefing Note in advance of completing a transaction which they consider may be called in by the JCRA.
- 5.16 These Briefing Notes will be required to contain certain information about the merging businesses, their size in Jersey, and information about the products and services they provide. They will also contain information about the nature of competition in their market(s) and sectors.
- 5.17 On receipt, the JCRA would review the transaction and may ask for more information before deciding whether call in the transaction for detailed investigation or may advise the parties that there are 'no further questions'.

- 5.18 The JCRA would not expect to open an investigation once it has confirmed to the parties that there are no further questions. However, the JCRA would reserve the right to open an investigation where, for example, where new information is received or the information in the Briefing Note is found to be materially incorrect.
- 5.19 In line with other jurisdictions, the Briefing Notes would be no more than 5 pages long and parties should expect, perhaps, 2 rounds of follow up questions before a decision is made.⁸

Consultation questions

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 parties?

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?

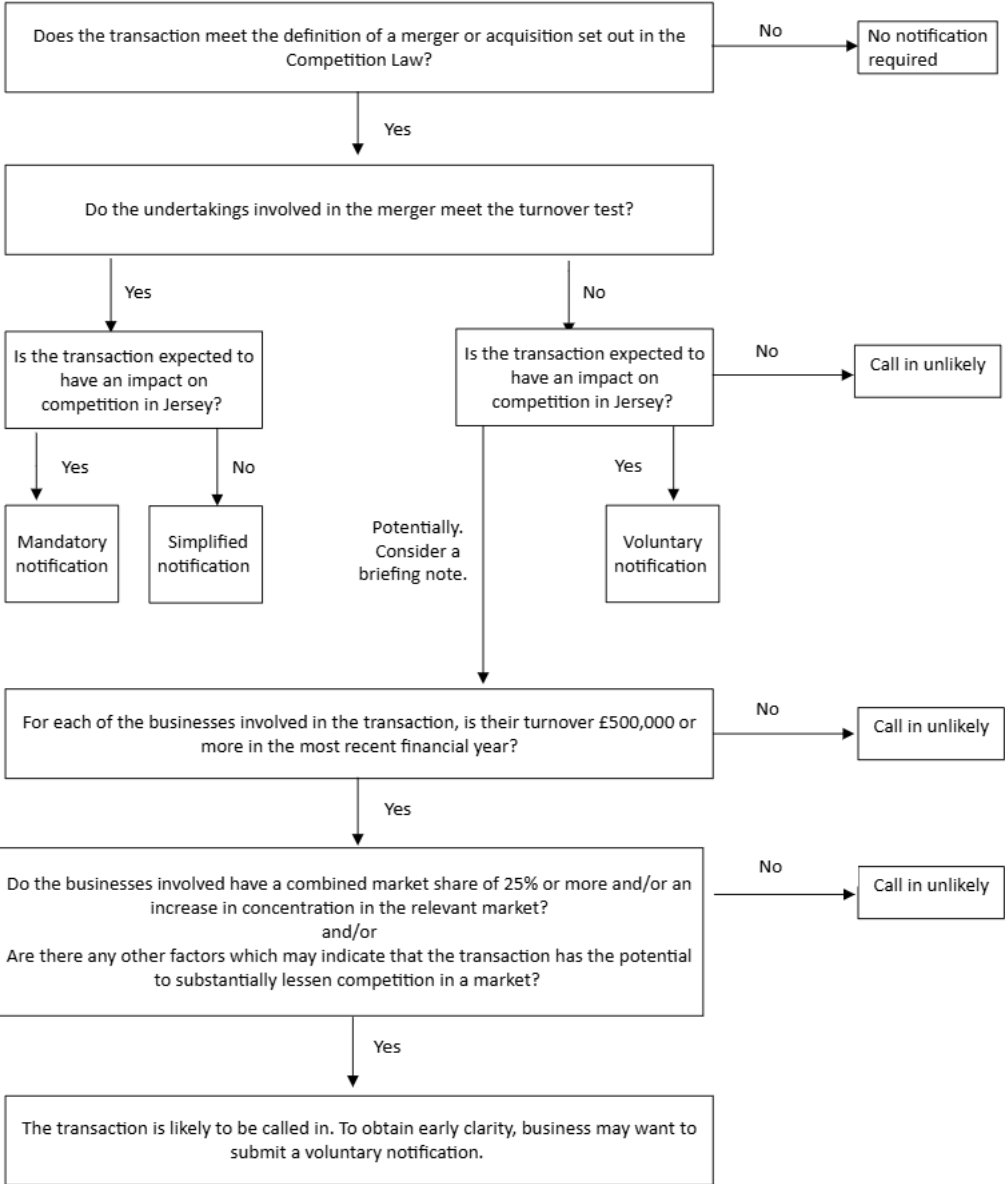
Question 7: What are your views on the introduction of briefing notes as a means by which merging parties can seek clarity on whether a merger or acquisition will be called in for review by the JCRA?

⁸ [Tell the CMA about your merger - GOV.UK](https://www.gov.uk/government/consultations/tell-the-cma-about-your-merger)

6. Merger notification process

6.1 The following flow chart illustrates how it is intended that the JCRA’s merger notification process will work, taking into account the proposals considered within this consultation.

Figure 1 Overview of the JCRA’s merger notification process



Consultation questions

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

7. Fees

- 7.1 No changes are proposed for merger fees for 2026 or 2027. These will be reviewed during 2027, and changes may be made for 2028. Fees are based on the Fair Market Value of the transaction.

8. Consultation and Next Steps

- 8.1 The JCRA is carrying out this consultation before issuing final guidance documents in October 2026.
- 8.2 The JCRA is seeking stakeholder comments and views on each of the areas discussed and would welcome views on the consultation questions set out above. Responses should be made by 4 August 2026. The JCRA encourages respondents to provide comments that are supported by evidence. Less weight may be given to submissions that cannot be supported by evidence.
- 8.3 Responses can be submitted by email to competition@jcra.je or alternatively in writing to:
- Jersey Competition Regulatory Authority
2nd Floor Salisbury House
1-9 Union Street
St Helier
Jersey
JE2 3RF
- 8.4 All responses should be clearly marked: 'Mergers and Acquisitions Consultation'. The JCRA's normal practice is to publish responses to consultations on its website. It should be clearly marked if any part of a response is held to be commercially confidential and a redacted version also supplied for publication.