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Competition Guideline: Mergers and Acquisitions

What this guideline is about

This guideline is one in a series of publications designed to inform businesses how, the Jersey Competition Regulatory Authority (the **JCRA**), applies the Competition (Jersey) Law 2005 (the **Law**) in Jersey.

This guideline refers to Part 4 of the Law and the Competition (Mergers and Acquisitions) (Jersey) Order 2026 (the **2026 Order**). The Law and the 2026 Order provide rules for the review and control of mergers in Jersey. The merger control regime in Jersey is designed to prevent mergers that may substantially lessen competition and harm markets in Jersey with consequent adverse impacts for Jersey consumers, businesses and the Jersey economy.

This guideline explains Jersey's merger control regime, including the legal framework, the approach to above and below turnover threshold mergers and the merger investigation process.

Throughout this guide, 'merger' includes mergers and acquisitions. A 'business' (an 'undertaking' under the Law) is any entity engaged in economic activity, regardless of legal status. It includes associations, cooperatives and individuals operating as sole traders. Businesses involved in a merger are collectively referred to as the 'parties'.

This guideline should not be relied on as a substitute for the Law itself. If you have any doubts about your position under the Law, you should seek legal advice.

This guideline is kept under review. To provide feedback on any part of this guideline, please contact us on 01534 514990 or competition@jcra.je.

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1. Merger control in Jersey

A merger occurs when two or more businesses combine, or when one business acquires control of another. Mergers can benefit Jersey's economy by supporting growth and investment, but some mergers may harm competition, leading to higher prices, reduced choice or quality, less innovation, or less resilient markets.

Merger control is the process by which the JCRA assesses whether a merger is likely to substantially lessen competition in Jersey. Mergers that do not raise competition concerns may be approved unconditionally, while those that do may be approved subject to conditions that address the harm. Where competition concerns cannot be addressed, the merger may be prohibited.

The JCRA

The JCRA is Jersey's competition and economic regulator and is responsible for merger control in Jersey. The JCRA is an independent body established under the Competition Regulatory Authority (Jersey) Law 2001. It is a statutory authority responsible for the administration and enforcement of the Law. The JCRA operates independently of the Government of Jersey and regulates its own procedures.

The Law

Part 4 of the Law establishes Jersey's merger control regime. It gives the JCRA powers to investigate certain mergers to establish whether they would lead to a substantial lessening of competition in Jersey, or any part of Jersey. The Board of the JCRA is responsible for making all statutory decisions necessary for the administration of the merger control regime though some decisions may be delegated to JCRA Officers.

Article 20 of the Law requires that mergers which satisfy turnover threshold set out in the 2026 Order must not be completed without the approval of the JCRA. If a merger is completed in breach of Article 20, it has no legal effect in Jersey. The parties are acting unlawfully and any Jersey company or Jersey property included in the merger do not legally transfer.

Article 21 of the Law requires parties to a merger, as described in Article 20 to submit an application to the JCRA, supported by information and documentation. Where a merger

has been completed without the required approval, Article 21A allows the JCRA to grant retrospective approval.

Article 22 enables the JCRA to approve a merger (with or without conditions) or refuse to approve a merger, if that merger would substantially lessen competition in Jersey.

Article 22A gives the JCRA the power to require an application for the approval of mergers which do not meet the turnover threshold set out in Article 20.

Article 60 of the Law provides that, as far as possible, questions arising in relation to competition must be dealt with in a manner that is consistent with the treatment of corresponding questions arising under EU competition law.

Public policy exemption

Article 23 allows the Minister, after consultation with the JCRA, to exempt a merger from the normal merger control rules, where the Minister considers there are exceptional and compelling reasons of public policy to do so. The Minister may impose conditions on an exemption if considered necessary.

The 2026 Order

The 2026 Order updates Jersey's merger control regime, replacing the 2010 Order[1], and comes into force on 1 November 2026.

The 2026 Order explains which mergers must be approved by the JCRA before they are completed. It also explains the meaning of turnover and identifies transactions that are excluded from Jersey's merger control regime.

The 2026 Order further specifies a 30 working day timeframe for the JCRA to exercise its power to call in a merger under Article 22A of the Law.

The 2026 Order includes transitional provisions for merger applications made under the 2010 Order that are still ongoing when the new Order comes into force. These applications will continue to be dealt with under those arrangements for up to three years after commencement. From the commencement date of the 2026 Order i.e. 1 November 2026, the new regime will apply to any applications made.

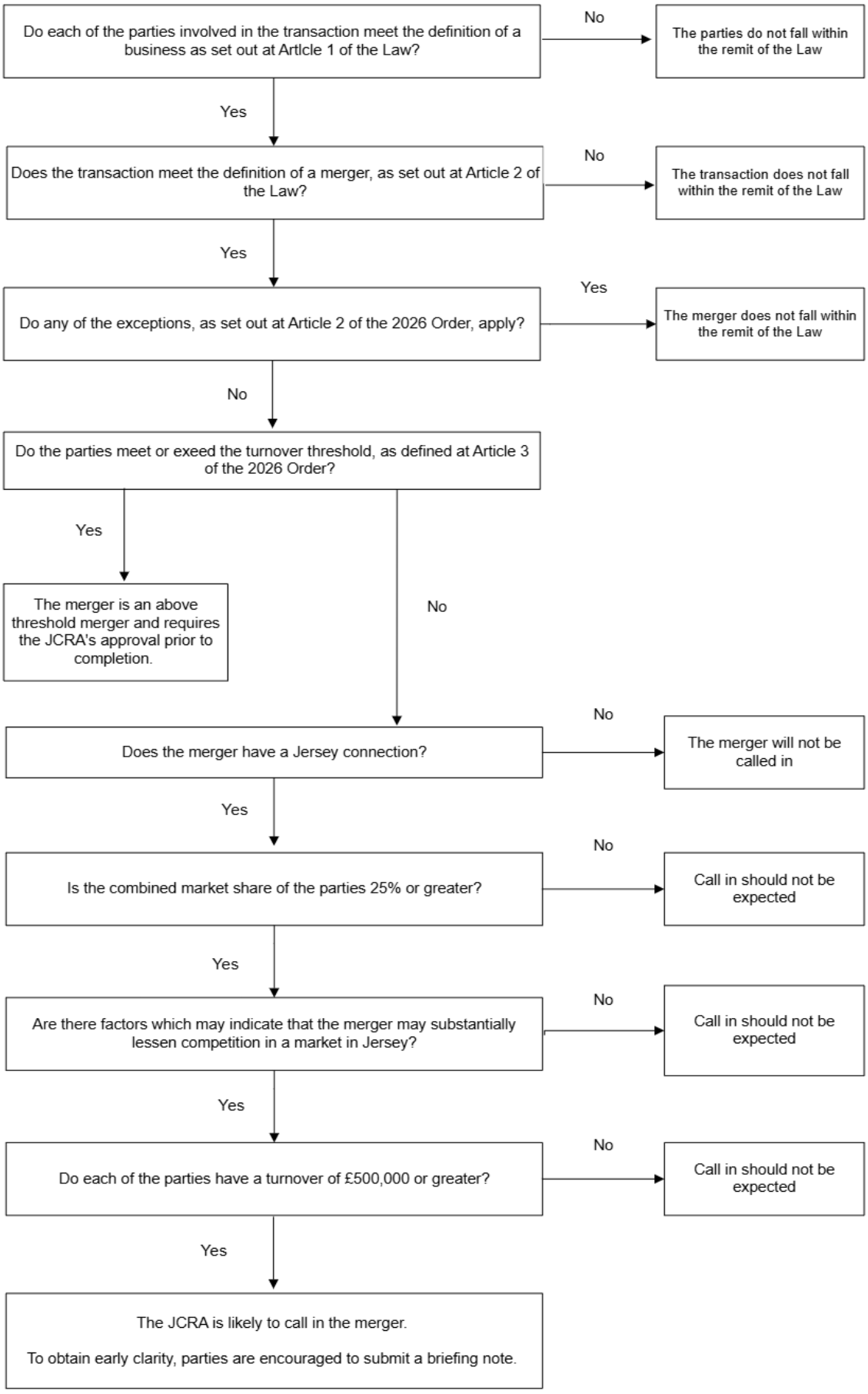
[1] Competition (Mergers and Acquisitions) (Jersey) Order 2010

2. The JCRA's Jurisdiction

Jurisdiction refers to whether a merger falls within the scope of Jersey's merger control regime and is therefore subject to investigation, or potential investigation, by the JCRA. This chapter explains what constitutes a merger for the purposes of the Law, the meaning of control and decisive influence, and the mergers excluded under the 2026 Order. It also explains when a merger requires approval because it meets the turnover threshold or may otherwise be reviewed because the JCRA exercises its call-in power.

Figure 1 below demonstrates the approach to determining whether a merger requires approval or may otherwise be investigated by the JCRA.

Figure 1: Determining whether a merger requires, or is likely to require, JCRA approval



What is a merger?

Article 2 of the Law defines what constitutes a merger in Jersey. To summarise, a transaction may meet the definition of a merger in Jersey when:

- two or more previously independent businesses merge;
- one business acquires direct or indirect control over another; or
- one business acquires all or part of another business, including its assets but not the legal entity itself.

The Law defines "control" as arising when a person (including a legal person) is capable of exercising decisive influence with regard to the activities of the business. Decisive influence may arise through:

- ownership of the assets of the business, or the right to use all or part of those assets; or
- rights or contracts which enable them to exercise decisive influence on composition, voting or decisions of the board, committee, or management body of the business.

The concept of "decisive influence" is also used in the EU Merger Regulation (the **Merger Regulation**)[2]. The interpretation of this concept has been considered extensively in the European courts[3] and in guidance of the European Commission[4]. The JCRA will have regard to this when interpreting and applying the concept in Jersey.

Exceptions

Article 2 of the 2026 Order identifies mergers that are excluded from merger control in Jersey, including:

- acquisitions by a person acting in their capacity as an officeholder connected with liquidation, bankruptcy, winding up or similar proceedings;[5]

[2] *Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations* between business, Article 3(2)
[3] Case T-282/02 *Cementbouw v Commission* [2006] ECR II-319
[4] *Commission Consolidated Jurisdictional Notice under Council Regulation (EC) No 139/2004 on the control of concentrations between business*, 2008/C95/01, 16 April 2008, at paragraphs 11-90
[5] Article 2(2) of the 2026 Order

- passive financial investment, including certain holdings by financial holdings undertakings;[6]
- acquisitions resulting from inheritance, will or intestacy, or succession;[7]
- merger between businesses in the same corporate group;[8] and
- temporary control of a business by a securities dealer to arrange its resale within 'the relevant period'. The dealer must not use that control to influence competition in Jersey.[9]

Financial holdings undertaking

Article 2(3) of the 2026 Order refers to 'financial holdings undertakings'. Article 2(7) of the 2026 Order provides a definition of a 'financial holdings undertaking', describing it as only existing to hold investments in other businesses and earn a return from them. It may hold shares, monitor performance and exercise normal shareholder rights, but must not manage or control those businesses. This distinguishes passive investment from active management.

Certain acquisitions of temporary control for a relevant period

Article 2(8) of the 2026 Order defines the relevant period as one year from the date the acquiring business takes control. For example, if Business B acquires control of Business A on 1 January 2027, it should dispose of Business A by 31 December 2027. The JCRA treats "temporary basis" as one year, unless it agrees otherwise.

If disposal within one year is not reasonably practicable, a business may ask the JCRA for an extension. The request must be emailed to competition@jcra.je at least 30 working days before the period ends and explain, with evidence, why more time is needed and what steps have been taken to sell the business. The JCRA will aim to decide the request before the period ends.

[6] Article 2(3) of the 2026 Order
[7] Article 2(4) of the 2026 Order
[8] Article 2(5) of the 2026 Order
[9] Article 2(6) of the 2026 Order

3. Mergers that meet the turnover threshold

Mergers that meet the turnover threshold must be approved by the JCRA before completion. Application is mandatory and a merger application form must be submitted. See Chapter 6 onwards for more information. There can be serious consequences if a merger is executed without the required approval of the JCRA.

The turnover threshold

Under Article 3(1) of the 2026 Order, a merger meets the turnover threshold 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.

The turnover threshold establishes jurisdiction where the JCRA must by law approve a merger, it is not a verdict on the competition impact of the merger. The JCRA can only reach such a conclusion following an investigation as to whether the merger would substantially lessen competition.

Meaning of turnover

Article 4 of the 2026 Order provides that the turnover of a business, or part of a business is to be calculated based on revenue earned:

- from the sale of products and provision of services to customers in Jersey;
- within the previous financial year; and
- across corporate groups, including parent and subsidiaries, subject to various aggregation rules.

The turnover calculation excludes intra-group sales, goods and services tax and customs and excise duties.

Appendix A to this guideline provides guidance on the calculation of turnover for the purposes of assessing the turnover of businesses involved in a merger.

Consequences of failing to obtain JCRA approval prior to execution

There can be serious consequences if a merger is executed without the required approval of the JCRA. Firstly if a merger is completed in breach of Article 20, it has no

legal effect in Jersey. This means that any shares in a Jersey company or Jersey property included in the merger do not legally transfer.

The JCRA may investigate[10] and, whilst investigating, give a direction which requires the implementation of interim measures by the parties[11]. The interim measures may include a prohibition on integrating the acquired business and an obligation for the acquired business to separate from the business of the acquirer.

Retrospective application

Where parties meet or exceed the turnover threshold and the merger has been executed without the prior approval of the JCRA, they may submit a retrospective application under Article 21A of the Law. The JCRA will then investigate the merger in line with the process set out in this guideline.

The JCRA may also initiate a separate investigation to assess the failure to obtain the JCRA's approval prior to completion of the merger (see below).

Article 26 investigation

Where the JCRA has reasonable cause to suspect that a merger has been executed in breach of Article 20(1) of the Law or that a person intends to breach Article 20(1), it may conduct an investigation.

Where an investigation identifies a breach of the Law, the JCRA may take enforcement action[12], including the imposition of financial penalties and/or the issuance of a direction ordering the completion of certain actions, including:

- taking all possible steps to unwind the merger;
- imposing conditions on how the merged business operates; or
- requiring the sale or disposal of assets or parts of the business.

[10] Part 5 of the Law
[11] Article 40 of the Law
[12] Part 6 of the Law

4. Mergers that do not meet the turnover threshold

A merger that does not meet the turnover threshold may still be investigated if the JCRA requires the parties to apply for approval. This is known as a 'call in'.

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.

The JCRA expects to use this power only in limited circumstances where a merger has a connection to Jersey and may impact competition in Jersey, leading to outcomes which could harm markets in Jersey with consequent adverse impacts for Jersey consumers, businesses and the Jersey economy.

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.

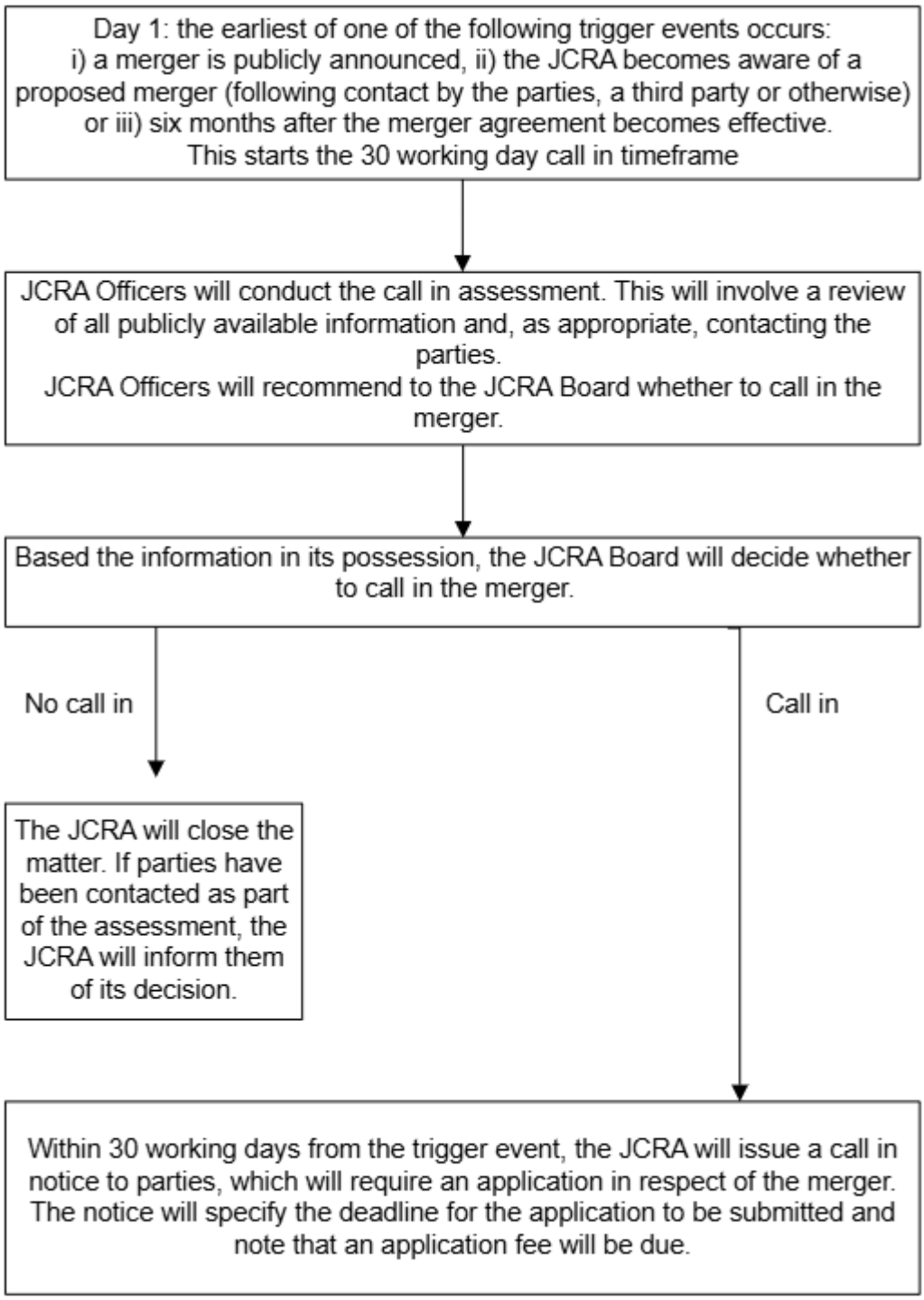
If a merger is called in, the businesses involved must submit a merger application form. See Chapter 6 onwards for more information.

The call in process

Figure 2 sets out the process the JCRA will follow when determining whether to exercise its call in power however, at a high level the process is:

- the JCRA identifies or becomes aware of a proposed or completed merger that does not meet the turnover threshold;
- the JCRA assesses the merger and determines the merger warrants investigation; and
- the JCRA issues a written notice which requires businesses involved in the merger to submit an application by a specified deadline.

Figure 2: overview of the call in process



The timeframe for call in

The JCRA must exercise its call in power within 30 working days of the earliest of:

- the date the merger is first announced by one of parties;
- the date JCRA becomes aware of the proposed merger; and

- the date 6 months after the date on which the merger agreement becomes effective.[13]

The date one of these trigger events occurs, becomes ‘day 1’ for the purpose of the 30 working day call in timeframe. ‘Working days’ excludes weekends, Christmas Day, Good Friday, and Jersey public or bank holidays.

The call in assessment

The JCRA’s call in assessment is a preliminary assessment to understand whether a merger has the potential to substantially lessen competition in Jersey.

Information requirements

Information reviewed as part of the call in assessment will include information (a) provided by the parties to the merger (b) from third parties and/or (c) which is publicly available.

The JCRA will contact the parties to understand the merger and its potential to impact competition in Jersey. The JCRA will limit its requests to that which is necessary to conduct its call in assessment. Parties are encouraged to respond promptly and fully to any requests from the JCRA.

Failure to respond promptly, provide sufficient information or to respond at all means the JCRA will not be able to fully carry out its call in assessment. In such circumstances, the JCRA will consider calling in the merger.

Call in factors

In deciding whether to call in a merger, the JCRA will consider the facts of the merger alongside a number of indicative factors to assess whether the merger may substantially lessen competition in Jersey. While the factors will be considered in the round, the JCRA will not call in a merger where it has no Jersey connection.

Jersey connection

The JCRA will focus its call in power on mergers with a connection to Jersey and therefore potential to affect competition in Jersey. The JCRA will consider, for example, the extent to which the parties:

[13] Article 5(4) of the 2026 Order

- supply goods or services to customers in Jersey;
- conduct their ordinary business activities in Jersey;
- compete in a market in Jersey, such that the merger could affect choice, price, quality or innovation for Jersey customers;
- provide goods or services are of particular importance to Jersey consumers or residents; and
- compete primarily in Jersey or elsewhere.

If a merger has a Jersey connection, the JCRA will consider whether it may substantially lessen competition and should be investigated. If the merger does not have a Jersey connection, the JCRA will not call the merger in.

Market shares and concentration

The JCRA is unlikely to call in a below threshold merger where the parties have a combined market share below 25% in Jersey because the limited share of businesses concerned is not likely to impede effective competition.[14]

Where the relevant information is available, the JCRA may use the Herfindahl-Hirschman Index (**HHI**) to measure market concentration.[15] The "delta" is the increase in the HHI caused by the merger. For Jersey markets, the JCRA is unlikely to call in a merger where:

- the HHI after the merger is between 1,000 and 2,000 and the increase is below 250; or
- the HHI after the merger is above 2,000 and the increase is below 150.

More information can be found in the JCRA's guideline on market definition: Market Definition | JCRA.

Lower turnover threshold

The JCRA would not expect to call in a merger if all parties have turnovers below £500,000 in Jersey, which is 10% of the turnover threshold set out at Article 3 of the 2026 Order. Such mergers are unlikely to involve markets that are economically significant for Jersey or its consumers, so an investigation is unlikely to be justified.

[14] EU Horizontal Guidelines, para. 18
[15] EU Horizontal Guidelines, para. 19 to 21

An exception to this is likely to be where, although the turnover of each of the parties is below £500,000, their combined market share is high. In such cases, the JCRA will consider calling in the merger.

Appendix A to this guideline provides guidance on the calculation of turnover for the purposes of assessing the turnover of businesses involved in a merger.

Other factors

Other factors that the JCRA may take into account include whether the merger brings together close competitors with overlapping activities in Jersey; whether a party has a pre-merger market share of 50% or more, which may indicate dominance; and the availability of alternative suppliers.

The call in outcome

Where the JCRA has contacted the businesses involved to gather information, it will inform the businesses in writing if, based in the information currently in its possession, it does not intend to call in the merger.

Where the JCRA decides that a below threshold merger has the potential to substantially lessen competition in Jersey and so warrants investigation, it will issue a written notice to the parties.

On occasions the JCRA may conduct its call in assessment on the basis of publicly available information. Either because it was not necessary to contact the parties to determine not to call a merger in or because the parties did not respond to the JCRA's information requests promptly or at all. In such instances, the JCRA will still endeavour to inform the relevant businesses of its decision to call in the merger or not, where possible.

The call in notice

Parties will be issued with a written notice under Article 22A of the Law requiring an application for approval of the merger. Generally, this will be 10 working days from the date of the notice. Where a merger has been called in, a merger application form must be submitted to the JCRA and an application fee will be payable. The notice will specify the date by which the application form must be submitted. Generally, this will be 10

working days from the date of the notice. See Chapter 6 for more information on the application process.

Consequences of failing to comply with a call in notice

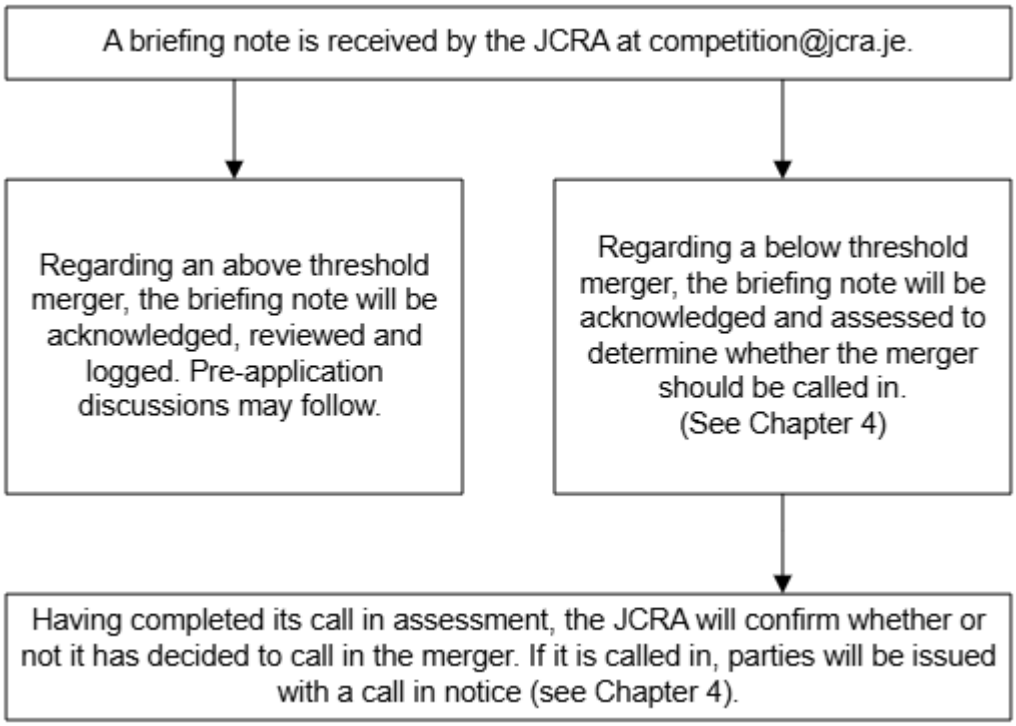
Failure to submit the required application does not prevent the JCRA from investigating the merger. The JCRA may proceed using the information available to it and follow the investigation process set out in this guideline. The consequences may be significant. Following its investigation, the JCRA may approve the merger, impose legally binding conditions or refuse approval. A failure to provide sufficient information or documents may itself result in the merger being refused.

5. Briefing notes

Briefing notes allow parties to give the JCRA early information about a merger or a potential merger. Parties which meet the turnover threshold may wish to use a briefing note to engage early with the JCRA on the matter. Businesses involved in a below threshold merger may wish to obtain an early indication whether the merger is likely to be called in.

This chapter covers what to include in a briefing note and what to expect from the JCRA following submission. It also explains how briefing notes interact with the JCRA's call in power. This is illustrated in Figure 3.

Figure 3: overview of the briefing note process.



Purpose of a briefing note

A briefing note is a short document that parties can send to the JCRA to initiate discussion with regards to a merger. A briefing note enables parties to:

- engage with the JCRA regarding an above threshold merger;
- explain whether a below threshold merger may have a Jersey connection or give rise to competition concerns in Jersey and therefore meet the criteria for call in; and

- obtain an early view on whether the JCRA is likely to call in the merger, therefore removing uncertainty as they proceed with their merger.

What to include in a briefing note

Merger details: identify all parties to the merger and markets involved. Consider whether the transaction meets the definition of a merger.

Jersey connection: describe the products and services offered by the parties, including any overlaps or supply relationships, their Jersey turnover for the most recent financial year, the markets involved, where competition takes place, and the main competitors and their approximate size in Jersey.

Competition in Jersey: consider the potential impact on competition in Jersey, and whether the merger may substantially lessen competition in Jersey.

Timing and other reviews: confirm whether the merger is completed or anticipated; give the actual or expected completion date, any remaining steps and, for completed mergers, how it was made public; and identify any review by another competition authority and any remedies offered or expected.

How to submit a briefing note

Briefing notes are to be submitted to competition@jcra.je. The JCRA aims to provide a response to a briefing note as soon as reasonably practicable, generally within 5 working days. No fee is payable for the submission of a briefing note, although an application fee will be payable if the JCRA determines it appropriate to call in the merger for investigation.

Briefing note process

When received, the JCRA will assess the information provided within the briefing note to determine whether the transaction meets the definition of a merger and:

- for an above threshold merger, satisfies the turnover threshold and therefore requires JCRA approval prior to competition; or
- where it is the first time the JCRA has heard of it, for a below threshold merger, a briefing note will commence the call in assessment.

If required, the JCRA may ask further questions of parties. Requests will be limited and necessary to understanding the merger. The JCRA may consider it helpful to hold pre-application discussions with the parties to discuss the merger and markets involved. In the case of an above threshold merger, it may be helpful to discuss the information and documents needed for the application.

Parties are encouraged to respond promptly and fully to any requests from the JCRA. With regard to below threshold mergers, failure to respond or engage promptly, provide sufficient information or to respond at all means the JCRA will not be able to fully carry out is call in assessment. In such circumstances, the JCRA will give consideration to calling in the merger.

Briefing note outcome

The JCRA aims to provide a response to a briefing note as soon as reasonably practicable, generally within 5 working days.

Where a below threshold merger is subject to call in assessment, the JCRA may take up to 30 days to make its decision. However, wherever possible, the JCRA will aim to reach this decision as earlier. See Chapter 4 for more information.

Interaction with call in

The briefing note may be the first time that the JCRA becomes aware of a proposed merger. If so, the date a briefing note is received will be considered day 1 for the purpose of the 30-working-day timeframe for call in.

If parties intend to submit a briefing note in respect of a merger, they must do so within 5 working days of the earliest of:

- the announcement of the merger; or
- them making the JCRA aware of a proposed merger.

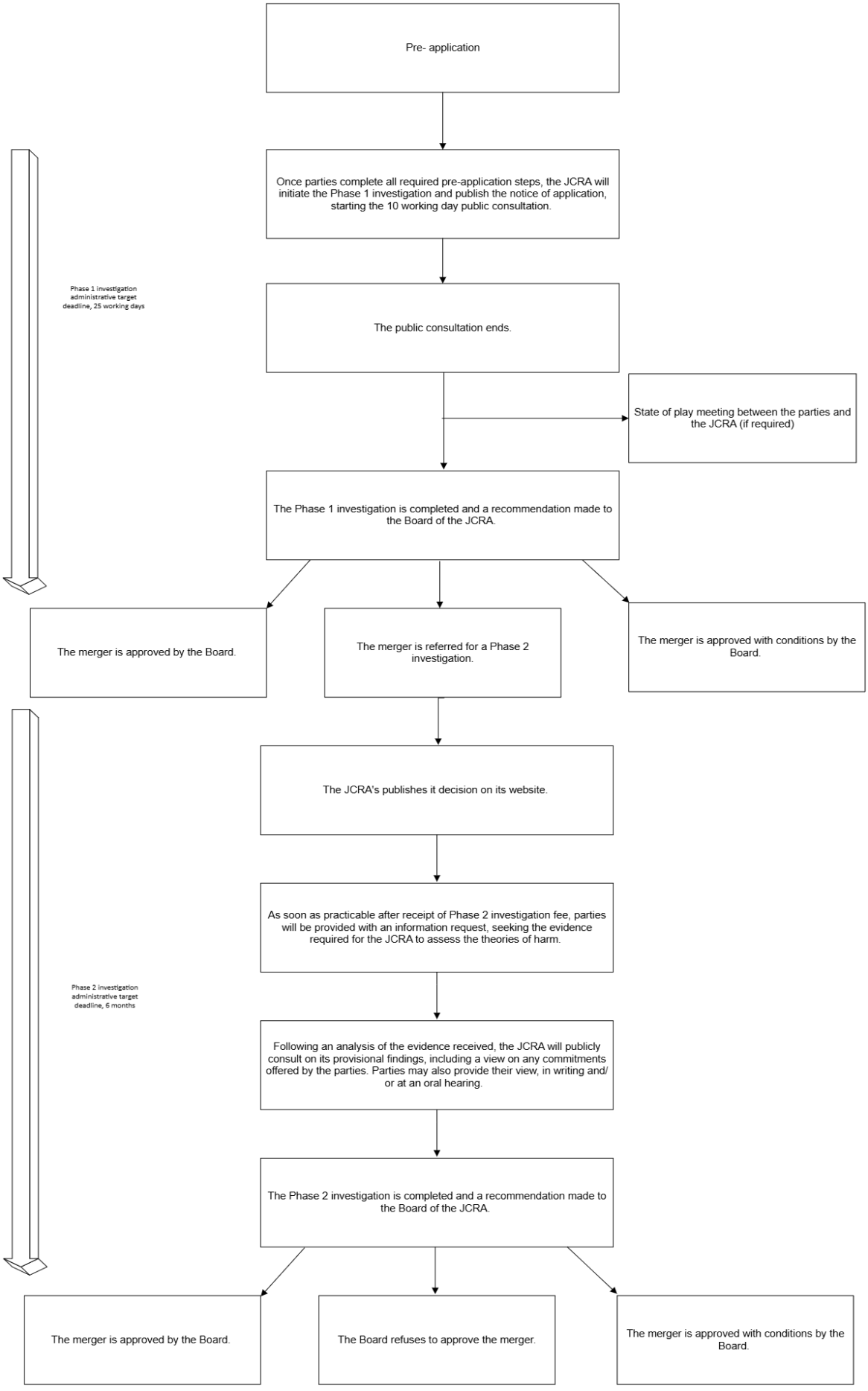
6. Overview of the merger investigation process

The JCRA follows the same investigation process for above threshold mergers and below threshold mergers that it has called in. In both cases, the parties must submit an application. For an above threshold merger, the application must be submitted before the merger is completed. For a below threshold merger that has been called in, the application may be required before or within 6 months after completion.

JCRA Officers are responsible for conducting Phase 1 investigations and, where appropriate, Phase 2 investigations. The Board of the JCRA is responsible for making the statutory decisions arising during and following the merger investigation process.

Figure 4 below provides a high-level overview of the key stages in the merger investigation process, from initial contact through to, in appropriate cases, the outcome of a Phase 2 investigation. The following chapters provide more information on each stage of the process.

Figure 4: Overview of the JCRA's merger investigation process



7. Submitting an application for JCRA approval

Parties are required to submit a merger application for approval by the JCRA when:

- the transaction meets the definition of a merger;
- no exception applies; and
- either:
    - the merger meets or exceeds the turnover threshold; or
    - the merger is below the turnover threshold and has been called in.

Parties are reminded that the execution of an above threshold merger without the prior approval of the JCRA would constitute a breach of the Law. In such cases, the merger has no legal effect in Jersey. In addition to the merger investigation process, the JCRA may initiate an investigation into the breach of the Law, which may lead to enforcement action against the Parties. Parties, and in some cases their officers, may also be subject to civil actions by third parties.

Pre-application

Pre-application refers to the period from initial engagement with parties in relation to a merger to day one of the Phase 1 investigation. Based on its experience of investigating mergers, early engagement allows the merger investigation process to progress more efficiently.

Pre-application discussions

Pre-application discussions may be used to:

- discuss the proposed merger, the good and services and markets involved;
- agree the information and documents needed for the application, including any information normally required in the merger application form that, in the circumstances of the particular merger under consideration, businesses do not need to provide; and
- discuss the application process, timescales and any other questions or concerns the parties may have.

Early identification of competition concerns

Pre-application discussions may highlight whether a merger is likely to give rise to competition concerns by identifying likely theories of harm (i.e. the basis upon which the merger might cause harm to consumers/customers/suppliers by substantially lessening competition in Jersey). For such mergers, parties are encouraged to submit any commitments they are willing to make that may allow the merger to proceed with their merger application form. This will expedite the merger investigation process and may allow for a Phase 1 conditional approval. See Chapters 9 and 10 for more information.

Below threshold merger that has been called in

Parties to a below threshold merger that has been called in may still ask for pre-application discussions. However, these discussions are likely to be shorter because many of the issues may already have been discussed during the call-in process.

Completing and submitting the merger application form

Parties must complete the JCRA's merger application form fully and accurately, providing the information and supporting documents needed to assess the merger (unless the JCRA has agreed in pre-application discussions to waive the requirement to provide certain information and documents). The application should clearly explain the transaction, the businesses and markets involved, and its likely effect on competition in Jersey.

The JCRA's merger application form can be found here: [INSERT LINK]. Completed application forms should be submitted to competition@jcra.je.

Who should submit the application?

It will normally be appropriate for an application to be submitted jointly by both or all parties, although they may appoint a joint representative, e.g. the acquiring business or its legal adviser, for this purpose. Whilst parties often appoint an adviser, it is not required and the JCRA welcomes applications direct from parties.

Evidence

The JCRA's investigation of a merger is evidence-based. This means the JCRA requires sufficient, objective and reliable evidence from parties about the merger and its likely

competitive effects. All available evidence should be submitted as annexes to the completed merger application form. Examples of relevant evidence include any or all of:

- confidential information prepared by or for parties concerning decision to enter into the merger, the rationale for the merger and the sales process, e.g. board minutes, board papers, internal analysis.
- public reports prepared by or for parties, e.g., annual reports, independent analyses or commentaries.
- market information (including confidential information) prepared by or for parties, e.g., market research including sales and volume information – both levels and market shares.

The above list is not exhaustive, and relevant evidence will vary case by case. For mergers not expected to have a significant impact on competition in Jersey, the JCRA may indicate that lesser evidence is required. However, for mergers which are expected to have an impact on competition in Jersey, all information requested in the merger application form will normally be expected. This is particularly important when parties wish to present merger defence arguments (i.e. arguments to counter competition concerns). The most common of such arguments include ease of entry, countervailing buyer power, efficiencies and the failing firm.

The JCRA must be provided with sufficient objective reliable evidence to conduct its investigation. The JCRA may refuse to approve a merger if insufficient information and documentation is submitted to it.

Confidentiality and the involvement of third businesses

The Law requires the JCRA to keep non-public information confidential, including information received during the merger investigation process. This does not apply where consent has been given to disclose the information.

As part of the merger investigation process, parties may be asked to review documents before they are published or shared. They may also propose redactions to the public version of a document where needed to protect commercially confidential information.

If information or documents must remain confidential between parties, they must clearly identify this to the JCRA.

False or misleading information

It is a criminal offence for a business or individual to knowingly or recklessly give the JCRA false or misleading information about a merger application. It is also an offence to aid, abet, counsel or procure the provision of false or misleading information. The JCRA must report suspected offences to the Attorney General, and a conviction may result in a fine, imprisonment for up to five years, or both.

A briefing note and/or application containing false or misleading information is invalid and any JCRA decision based such an application is also invalid.

Draft application form

The first version of the merger application form submitted by parties is normally accepted as draft. The draft form will be reviewed by the JCRA who will revert to the parties within a reasonable timeframe, which is generally expected to be within five working days of receipt of the draft merger application form.

The review focuses on whether sufficient information and documentation has been provided to for the Phase 1 investigation to be carried out. Parties may be requested to provide further information and to resubmit the draft merger application form if it is unclear or incomplete. For more complex mergers, there may be several iterations of the draft merger application.

This stage is intended to reduce the likelihood of further information requests during the merger investigation process, which may otherwise result in the clock being stopped.

Final application form

A merger application form will only be accepted as complete when the JCRA is satisfied that it contains all the information necessary, and is supported by suitable relevant evidence, for a Phase 1 investigation.

Application fees

The Law allows the JCRA to charge reasonable fees to cover the cost of reviewing a merger, whether or not the application is approved.

A Phase 1 investigation will begin only after the JCRA has received the application fee in full. Payment must be made by bank transfer; account details are available on request.

The Phase 1 fee is based on the merger's fair market value (**FMV**). FMV is the total value given to the seller in return for the business, assets or shares being acquired. It includes cash, shares or other non-cash consideration, deferred payments and payments that depend on future events, such as earn-outs. It also includes any actual or contingent liabilities of the seller or target that the buyer assumes as part of the merger.

Parties must calculate the FMV and explain to the JCRA how that figure has been calculated, providing details of any assumptions or estimates used. Where the FMV cannot be determined with certainty at the time of filing, businesses should provide their best estimate and explain the basis for it. Any disagreement over the calculation may delay the review.

Currently the minimum application fees are:

Fair Market Value	**Minimum Filing Fee**
Under £10,000,000	£7,500
£10,000,000 or more	£15,000

Where the JCRA's costs exceed the Phase 1 fee, it may request a further payment of fees, whether or not the merger is approved, in accordance with the requirements of Article 21(1)(c) of the Law.

Acceptance

Upon receiving confirmation that the draft merger application form is acceptable as final, parties will be required to:

- Submit a signed copy of the merger application form and all supporting documentation (even if previously provided);
- Submit a non-confidential version of the final merger application form which can be provided to third parties during the public consultation;
- Arrange for payment of the application fee; and
- Review the draft notice of application and provide any comments prior to issue.

Phase 1 Investigation

Once the above steps have been completed, the Phase 1 investigation process will be initiated. See Chapter 8 for more details.

8. First Investigation ('Phase 1')

The first investigation, known as 'Phase 1', refers to the initial investigation carried out by the JCRA to determine whether a merger may substantially lessen competition in Jersey.

Timescale

There is no statutory deadline for a Phase 1 decision. However, the JCRA aims to decide within 25 working days of publishing the notice of application.

The JCRA may extend this target where more time is reasonably needed, for example because the merger is complex, the parties need longer to respond, or further information is required. Where appropriate, the JCRA may agree the extension with the businesses, including where this could make the review more efficient or avoid an unnecessary Phase 2 investigation. If appropriate, any extra working days would be added to the original target: an extension of 10 working days would move the target from day 25 to day 35.

During an extension, the JCRA may continue any parts of the investigation that can still progress, including gathering information from third parties.

Notice of application and consultation

As part of its Phase 1 investigation, the JCRA will hold a 10-working-day public consultation. The public consultation is included in the 25 working day administrative target. The consultation begins when the JCRA publishes a notice of application on its website, LinkedIn and in the Jersey Gazette.

The notice will identify:

- the buyer, seller and target;
- the main details of the proposed merger; and
- the industries involved.

The publication date is day 1 of the investigation for the JCRA's 25-working-day administrative target.

The consultation gives competitors, suppliers, customers, regulators and other third parties the opportunity to provide views on the proposed merger. The JCRA encourages

views to be supported with relevant evidence. A non-confidential version of the merger application form will be available to help prepare comments.

The JCRA will consider all consultation responses as part of its competition assessment. Its decision will summarise the responses and explain how they were considered.

The competitive assessment

The purpose of the Phase 1 investigation is to assess whether the merger may substantially lessen competition in Jersey. To make this assessment, the JCRA will focus on the possible theories of harm that may arise from the merger. This will include:

- understanding who the parties are, and the extent and nature of their activities in Jersey including the goods or services provided to Jersey customers or acquired from Jersey suppliers;
- identifying and defining the relevant market(s);
- examine the structure of, and concentration in, the relevant market(s);
- examine the likely effects of the merger on the relevant market(s), compared with the state of competition should the merger not go ahead; and
- assess of other relevant factors, including barriers to entry and expansion, countervailing buyer power and pro-competitive effects or efficiencies.

With reference to Article 60 of the Law, when conducting its competitive assessment, the JCRA will refer to the EU Commission' guidelines on merger control.

State of Play Meeting

If the JCRA has competition concerns that may prevent approval at Phase 1, or may require conditions, it will arrange a state of play meeting as soon as practicable after the public consultation closes. The JCRA will give parties as much notice as possible.

At the meeting, the JCRA will explain its concerns and relevant consultation feedback. It will also indicate whether any commitments submitted with the application are likely to address those concerns.

Commitments may be offered by parties shortly after the state of play meeting. Commitments offered late in the Phase 1 process are likely to require an extension to the Phase 1 administrate target deadline. Commitments which, in the view of the JCRA, require further detailed analysis, are likely to require consideration at Phase 2.

Outcome of the Phase 1 investigation

Following the conclusion of the public consultation and the competitive assessment, the Board of the JCRA will decide whether the merger may lead to a substantial lessening of competition in Jersey. The JCRA will:

- approve the merger;
- approve the merger with conditions; or
- refer the merger for a Phase 2 investigation (Phase 2)

Approval

The JCRA will approve a merger where its investigation concludes it will not lead to a substantially lessen competition in Jersey, or any part of Jersey.

Approval with conditions

Where the JCRA has identified competition concerns at Phase 1, the JCRA may approve a merger at Phase 1 if, parties agree to take steps that fully address its competition concerns. The JCRA will generally only accept commitments at Phase 1 where competition concerns were identified early, i.e. at pre-application, and commitments were submitted by parties with the merger application form. In these cases, a Phase 1 conditional approval is only likely to be suitable where:

- the merger raises competition concerns and those concerns are limited and clearly identifiable; and
- the commitments offered can effectively address these concerns.

See chapter 10 for more information.

Decision to proceed to a Phase 2 investigation

The JCRA may refer a merger to Phase 2 where it cannot determine at Phase 1 that the merger will not lead to a substantial lessening of competition and the competition concerns identified cannot be resolved appropriately at Phase 1. See Chapter 9 for more information.

Conclusion of the first investigation ('Phase 1')

Following its Phase 1 investigation, the final decision document will be submitted to the Board of the JCRA for its decision. Once the Board of the JCRA has taken its decision, parties will be informed as soon as practicable.

The JCRA will publish its decision and its reasoning on the website. Parties will be invited to review our final decision and to highlight any information that they consider should be redacted from the public version of the decision for reasons of commercial confidentiality. In disclosing market share data, the European Commission's guidelines will be applied[16].

[16] *Market Share Ranges In Non-Confidential Versions of Merger Decisions*, see http://ec.europa.eu/competition/mergers/legislation/market_share_ranges.pdf

9. Second Investigation ('Phase 2')

A second investigation, known as Phase 2, is the JCRA's in-depth merger investigation. It is launched where a Phase 1 investigation identifies a realistic prospect that a merger may substantially lessen competition in Jersey. The Phase 2 investigation will focus on the "theories of harm" arising from the merger, meaning the ways in which the merger may substantially lessen competition.

Timescale

There is no statutory deadline for a Phase 2 decision. However, the JCRA aims to decide within 6 months of the commencement of the Phase 2 investigation. The Phase 2 investigation will commence when the application fees have been received by the JCRA.

The JCRA may extend this target where more time is reasonably needed, for example because the merger is complex, the parties need longer to respond, or further information is required.

Phase 2 Fees

If a Phase 2 investigation is required, an additional fee will apply regardless of the merger's FMV. At the start of Phase 2, the JCRA will estimate the resources required and tell businesses the expected fee. The Phase 2 fee will be invoiced separately and must be paid in advance. The JCRA may charge more if its costs exceed the estimate.

Request for information

As soon as practicable after the commencement of a Phase 2 investigation, parties will be provided with an information request, seeking the information and documentation required for the JCRA to assess various theories of harm. If they have not done so already, parties are encouraged to consider submitting commitments they are willing to make to address the theories of harm. All information and documentation in the JCRA's possession will then be subject to detailed analysis.

Consultation on provisional findings and commitments

Once the JCRA has analysed the theories of harm, it will prepare its provisional findings document. The provisional findings document will include the JCRA's view on whether the commitments offered by parties are capable of addressing the theories of harm. It

will also state the provisional conclusion as to whether approval of the merger should be given or refused and will set out the reasons for this provisional conclusion and the evidence upon which it is based.

The JCRA will publicly consult on its provisional findings and the proposed commitments. This will include engagement with customers, suppliers, competitors and any other interested stakeholders.

Parties may respond to the provisional findings. They may do so in writing and/or request an oral hearing.

With consideration to all responses received, the JCRA will further assess the ability of the commitments to address the theories of harm. This will include consideration of the appropriate remedies, which may be structural (such as divestments) or behavioural (such as ongoing pricing commitments).

Outcome of the Phase 2 investigation

Following the conclusion of its Phase 2 investigation, including consultation on provisional findings and conditions, the JCRA will decide whether the merger will lead to a substantial lessening of competition in Jersey. The JCRA may:

- approve the merger;
- approve the merger with conditions; or
- refuse to approve the merger.

Approval

Through its second detailed investigation, the JCRA may determine the merger will not lead to a substantially lessening competition in Jersey and so approves the merger.

Approval with conditions

A Phase 2 conditional approval may be appropriate where the JCRA:

- concludes that the merger would otherwise substantially lessen competition; and
- is satisfied that there are conditions that are capable of fully addressing competition concerns that are also proportionate and enforceable.

See chapter 10 for more information.

Refusal to approve

The JCRA may refuse to approve a merger where it is satisfied that it would substantially lessen competition in Jersey and there are no conditions that are capable of fully addressing the theories of harm.

Note, the JCRA may also refuse to approve a merger if any information or documentation it has requested in connection with the application is not provided to it within a reasonable time of the request.

Conclusion of the Phase 2 investigation

Following its Phase 2 investigation, JCRA Officers will prepare the final decision document to be submitted to the Board of the JCRA for its final decision. Once the Board of the JCRA has taken its decision, businesses will be informed as soon as practicable.

The JCRA will publish its decision and its reasoning on the website. Parties will be invited to review our final decision and to highlight any information that they consider should be redacted from the public version of the decision for reasons of commercial confidentiality. In disclosing market share data, the European Commission's guidelines will be applied[17].

[17] *Market Share Ranges In Non-Confidential Versions of Merger Decisions*, see http://ec.europa.eu/competition/mergers/legislation/market_share_ranges.pdf

10. Conditional Approval

Under Article 22(1) of the Jersey Law, the JCRA may attach conditions to its approval of a merger. The attachment of conditions would be appropriate where the JCRA is satisfied that, without conditions, the merger could not be approved, but, if one or more conditions were fulfilled, the merger would not substantially lessen competition.

Parties to a merger may offer commitments containing remedies designed to address the JCRA's competition concerns.[18] If accepted by the JCRA, these commitments may form all or part of the basis of the JCRA's legally binding conditions to its approval decision.

What are conditions?

The JCRA may impose conditions on a merger decision where it considers, without conditions, the merger would substantially lessen competition in Jersey. Conditions are legally binding requirements attached to a merger approval to address competition concerns identified by the JCRA. A condition may sometimes be referred to as a remedy as it is designed to remedy the competition concerns arising. Conditions may be structural or behavioural.

A structural remedy changes the structure of a business or market to address competition concerns arising from a merger. A structural remedy makes a lasting change to ownership or market structure. Examples of structural remedies include:

- the divestiture of an overlapping business or assets, e.g. see JCRA Decision M005/05 – Ferryspeed (CI) Limited and Channel Express (CI) Limited.
- the sale of a particular shop or outlet, e.g. M1290J – Sandpiper CI Retails Ltd and JMart Ltd
- creation of an independent competitor, e.g. see JCRA Decision C-042 Sure (Guernsey) Limited and Jersey Airtel Limited.

A behavioural remedy controls how a business must operate after a merger to address competition concerns. Behavioural remedies usually require ongoing monitoring

[18] A remedy is any measure that addresses the competition concerns, and the commitment is the promise made by businesses to implement the remedy.

because they regulate future business conduct rather than changing ownership or market structure. Examples of behavioural remedies include:

- supply and access commitments, e.g. see JCRA Decision M171/08 – Jersey Royal (Potato Marketing) Limited and EC Le Feuvre Agricultural Machinery Limited.
- pricing commitments, e.g. see JCRA Decision C-042 Sure (Guernsey) Limited and Jersey Airtel Limited.
- restrictions on bundling or exclusivity arrangements.

The JCRA generally prefers structural remedies because they are easier to monitor and enforce than behavioural remedies.

What are commitments?

Commitments are proposals made by the parties to address competition concerns and enable the merger to be approved, subject to conditions which incorporate the agreed commitments. Parties can offer commitments containing structural remedies or behavioural remedies.

When should commitments be offered?

If a merger raises competition concerns, parties should offer any commitments they are willing to make to the JCRA as early as possible to address those concerns and allow the merger to proceed without substantially lessening competition in Jersey.

Commitments should be offered as early as possible in the process to give the JCRA time to fully consider them. If this is to be done during the Phase 1 process the commitments should ideally be offered at the same time as the merger application form is submitted. If a Phase 2 process is commenced commitments should be offered as early as possible during that process.

When assessing proposals for conditions, the JCRA will take account of guidance published by other competition authorities, including the European Commission[19] and the UK competition authorities[20].

[19] *Commission notice on remedies acceptable under Council Regulation (EC) No 139/2004 and under Commission Regulation (EC) No 802/2004*, 2008/C267/01, 22 October 2008
[20] Competition Commission, *CC8 – Merger Remedies* (November 2008)

Market-testing

If conditions are being considered, the JCRA will engage in a process of 'market-testing', under which it will consult competitors, customers and/or suppliers of the merged entity, in order to assess the practicability of the conditions, and whether they adequately address the competition concerns.

Where commitments are submitted with the merger application, market-testing will be incorporated into the public consultation. Any commitments submitted later in the Phase 1 investigation may require an extension to the 25 working day timeframe or, where further detailed analysis is required, be referred to Phase 2.

When considering conditions at Phase 2, the market-testing will likely be a standalone consultation following businesses response to the request for information and provisional findings.

Proposed conditions may be adjusted following market testing to take into account any feedback received. If there are substantive changes, or new commitments submitted, further analysis and/or market testing may need to be carried out.

Legally binding

Any conditions imposed by the JCRA as part of a merger approval decision are legally binding on the parties. They can bind the parties to the merger, the merged entity, or directors or officers of those businesses. The JCRA can issue directions and/or impose financial penalties in respect of any subsequent breach of those conditions.

Review and removal of conditions

The JCRA may review conditions imposed on a merger approval to ensure that they continue to be necessary and proportionate to address the competition concerns identified during its assessment.

Where circumstances have changed since the JCRA's decision to conditionally approve a merger, businesses may request that a condition be varied or removed. The JCRA will consider whether the condition remains appropriate having regard to current market conditions and whether its removal or modification would be likely to give rise to a substantial lessening of competition in Jersey. If satisfied that the condition is no longer

required, or can be amended without adversely affecting competition, the JCRA may vary or revoke the condition.

Appendix A: Guidance on the calculation of turnover

This appendix provides guidance on how to calculate the turnover of parties involved in a merger. It will help parties determine whether the merger:

- meets the turnover threshold and requires prior approval by the JCRA; or
- is below the turnover threshold and so may be called in.

Within this Appendix, the JCRA refers to the EU's Consolidated Jurisdictional Notice[21] (the **Notice**) and the Merger Regulation. Parties are encouraged to consult the Notice and the Merger Regulation when making a determination on jurisdiction.

While this Appendix is intended to help explain the meaning and allocation of turnover. It should not be regarded as a substitute for the 2026 Order. Nor should it be regarded as a substitute for expert legal advice on the interpretation of the 2026 Order.

Meaning of turnover

Article 4 of the 2026 Order sets out the meaning of turnover. It provides that:

- turnover is measured by reference to turnover in the preceding financial year derived from the sale of products or provision of services to customers in Jersey that fall within the ordinary activities of the business.[22]
- the turnover of a business includes the turnover of entities within the same corporate group, including subsidiaries, parent business and other business controlled by the same parent business. Intra-group sales and services are excluded from the calculation.[23]
- where the merger involves the acquisition of only part of a business, only the turnover attributable to the business, assets or activities being acquired is taken into account.[24]
- When calculating turnover, any good and services tax or customs and excise duty paid is to be excluded.[25]

[21] EU Commission's Consolidated Jurisdictional Notice
[22] Article 4(1) of the 2026 Order
[23] Articles 4(2-5) of the 2026 Order
[24] Article 4(6) of the 2026 Order
[25] Article 4(7) of the 2026 Order

The provision of financial services

In respect of business active in the provision of financial services[26], any income received for the provision of services which falls within the ordinary activities of the business should be considered 'turnover'. Examples of income received by financial services business that may, therefore, be considered turnover include:

- for a trust company, fees earned from services such as trustee services, corporate administration, fiduciary services.
- for investment businesses, commissions receivable, management fees, advisory fees, performance fees, administration fees.
- for banks, revenue earned from banking services. For example, interest income, trading income, fees and commissions, foreign exchange income.
- for insurance businesses, the premiums received or receivable from policyholders and gross premiums written for insurance and reinsurance business.

Assets under management, fund value, assets held in trust or customer/client assets and deposits are to be excluded from turnover calculations.

Who is a 'customer in Jersey'?

Under Article 4(1) of the 2026 Order, only turnover from 'customers in Jersey' counts towards the calculation. Generally, a customer is the person or business that buys or receives goods or services from another business. Therefore:

- a person is considered a customer in Jersey if they receive the goods or services in Jersey.
- a business is considered a customer in Jersey if it receives goods or services in Jersey and Jersey is where it conducts its ordinary activities from which it regularly earns revenue.

In the case of financial services provided through corporate structures, trusts, funds, partnerships or special purpose vehicles, it may be appropriate to look through the structure to identify the ultimate economic customer or beneficiary of the services. This

[26] EU Commission's Consolidated Jurisdictional Notice, section VII

may be particularly relevant where a vehicle has no commercial purpose other than the holding assets on behalf of another.

How to allocate the turnover to Jersey?

Key to the turnover threshold is whether the revenue is derived from the sales of goods or services to customers in Jersey. The Notice sets out that turnover should generally be allocated by reference to the location of the customer receiving the relevant goods or services, rather than the location of the supplier or service provider. Therefore:

- for the sale of goods, the most important factor is usually where the goods are delivered, not where the customer is billed or where they place their order. The reasoning is that competition for the sale often takes place where the product is actually supplied to the customer[27].
- for the provision of services, the most important factor is the place the customer actually receives the service. There are three main situations to consider:
    1) where the service provider travels to the customer, the service is normally counted where the customer receives it;
    2) the customer travels to the service provider, the service is normally counted where the service is provided to the customer; and
    3) neither party travels, the service is usually where the customer is located.[28]

Following this, where the identify the ultimate economic customer or beneficiary of the services is located outside of Jersey the attributable turnover is not to be allocated to Jersey. Financial services businesses operating across multiple jurisdictions may also consider allocating turnover based upon the branch or division established in Jersey.[29]

Period for calculating turnover

Turnover should generally be calculated using the turnover generated in the business's most recently completed financial year. Where the business has not been operating for a full financial year, the turnover for the shorter period of trading should be used. If only part of a business is being acquired, only the turnover attributable to the part being acquired should be taken into account.

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[27] EU Commission's Consolidated Jurisdictional Notice, para. 197-8
[28] EU Commission's Consolidated Jurisdictional Notice, para. 199-202
[29] EU Commission's Consolidated Jurisdictional Notice, para. 210

Appendix B: Glossary

This glossary explains key terms and abbreviations used in this guideline. The explanations are intended as a practical guide and do not replace the wording of the Law or the 2026 Order.

Term	Meaning
The 2026 Order	The Mergers and Acquisitions (Jersey) Order 2026, which sets the turnover threshold, calculation rules, exclusions and call-in timeframe.
Above threshold merger	A merger that meets the turnover threshold and must be approved by the JCRA before completion.
Application	A formal request for JCRA approval of a merger, supported by the information and documents required by the merger application form.
Behavioural remedy	A condition controlling how a business must operate after a merger, such as an access, supply, pricing or exclusivity commitment.
Below threshold merger	A merger that does not meet the turnover threshold but may still be investigated if the JCRA exercises its call-in power.
Briefing note	A short document through which businesses provide early information about a merger and, where relevant, seek an early view on whether it may be called in.
Business	Any entity engaged in economic activity, irrespective of its legal status, including a company, partnership, public body or sole trader.
Call in	The process by which the JCRA requires an application for a below threshold merger under Article 22A of the Law.
Call-in notice	A written notice requiring the businesses involved in a below threshold merger to submit an application by a specified date.
Commitment	A measure offered by businesses to address competition concerns. If accepted, it may form the basis of a legally binding condition.
Competition concern	A concern that a merger may reduce effective competition, for example by

	increasing prices, reducing quality or choice, or weakening innovation.
Conditional approval	Approval of a merger subject to legally binding conditions intended to prevent a substantial lessening of competition.
Control	The ability to exercise decisive influence over the activities of a business.
Counterfactual	The likely state of competition if the merger did not proceed, against which the effects of the merger are assessed.
Countervailing buyer power	The ability of customers to constrain a supplier, for example by switching, sponsoring entry or negotiating more favourable terms.
Decisive influence	The ability to influence or determine a business's strategic commercial decisions, whether through ownership, voting rights, contracts or other means.
Delta	The increase in the Herfindahl-Hirschman Index caused by a merger.
Direction	A legally binding requirement issued by the JCRA requiring or preventing specified action.
Economic activity	An activity involving the offering of goods or services on a market, whether or not carried out for profit.
Efficiency	A merger-related benefit, such as lower costs, improved quality or innovation, that may be relevant to the competitive assessment when supported by evidence.
European Commission	The institution responsible for applying European Union competition law, whose merger guidance may be relevant under Article 60 of the Law.
Fair market value (FMV)	The total value given to the seller for the business, assets or shares being acquired, including relevant non-cash consideration, deferred payments and assumed liabilities.
Failing firm	An argument that the target would exit the market absent the merger and that the loss of competition would occur in any event.
Financial holding business	A business that exists to hold investments and earn a return from them without taking part in managing the businesses in which it invests beyond normal shareholder rights.

Herfindahl-Hirschman Index (HHI)	A measure of market concentration calculated using the market shares of businesses in the relevant market.
Interim measures	Temporary steps required to preserve the position pending an investigation or final decision, such as preventing integration or requiring businesses to be held separate.
JCRA	The Jersey Competition Regulatory Authority, Jersey's competition and economic regulator.
Jersey connection	A sufficient link between a merger and competition or customers in Jersey, relevant to whether a below threshold merger may be called in.
Jurisdiction	Whether a merger falls within Jersey's merger control regime and is subject to investigation or potential investigation by the JCRA.
Law	The Competition (Jersey) Law 2005.
Market definition	The process of identifying the products, services and geographic area within which competitive conditions are assessed.
Market testing	Consultation with customers, competitors, suppliers or other stakeholders to assess whether proposed commitments are workable and effective.
Merger	A transaction or arrangement through which previously independent businesses combine or control of all or part of a business changes.
Merger Regulation	The European Union merger control regulation referred to in this guideline when interpreting relevant concepts.
Notice	The European Commission's Consolidated Jurisdictional Notice, referred to in Appendix A when explaining jurisdiction and turnover allocation.
Notice of application	A public notice announcing an accepted merger application and inviting comments during the Phase 1 consultation.
Phase 1	The JCRA's first investigation, which assesses whether a merger may substantially lessen competition in Jersey.
Phase 2	The JCRA's in-depth second investigation, undertaken where Phase 1 identifies a

	merger may substantially lessen competition.
Pre-application	The period of engagement with the JCRA before an application is accepted and Phase 1 begins.
Provisional findings	The JCRA's preliminary conclusions at Phase 2 on the theories of harm, proposed commitments and likely outcome, issued for consultation before the final decision.
Relevant period	The period, normally one year, within which a qualifying temporary holding of control must be disposed of unless the JCRA agrees an extension.
Remedy	A structural or behavioural measure intended to address competition concerns arising from a merger.
Retrospective application	An application under Article 21A of the Law for approval of a merger completed without the required prior approval.
Second investigation	See Phase 2.
State of play meeting	A meeting at which the JCRA explains competition concerns identified during Phase 1 and discusses relevant feedback and possible commitments.
Structural remedy	A remedy that changes ownership or market structure, such as the sale of a business, assets, shares or an outlet.
Substantial lessening of competition	The legal test for determining a material reduction in competition in Jersey, or any part of Jersey, resulting from a merger.
Theory of harm	An explanation of how and why a merger may substantially lessen competition and customers.
Turnover	Revenue from the ordinary activities of a business, calculated and allocated in accordance with the 2026 Order.
Turnover threshold	The financial test in the 2026 Order that determines whether a merger requires approval before completion.
Working day	A day other than a weekend, Christmas Day, Good Friday or a Jersey public or bank holiday.