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the French version will prevail over the translation.

Implementation of Article 24 of French act 2026-403 on Economic Simplification: Increase in notification thresholds

Frequently Asked Questions

Article 24 of the Economic Simplification Act (*Loi de simplification de la vie économique*) provides that:

I. – Article L. 430-2 of the French Commercial Code is amended as follows:

1° Paragraph I is amended as follows:

a) At the end of the second subparagraph, the amount “€150 million” is replaced by “€250 million”;

b) At the end of the third subparagraph, the amount “€50 million” is replaced by “€80 million”.

2° Paragraph II is amended as follows:

a) At the end of the second subparagraph, the amount “€75 million” is replaced by “€100 million”;

b) At the end of the third subparagraph, the amount “€15 million” is replaced by “€20 million”.

II. – Paragraph I shall enter into force on the first day of the fourth month following the publication hereof and shall apply to concentrations notified to the Autorité de la concurrence from that date.

- *As a preliminary point, the Autorité de la concurrence recalls that the rules for calculating turnover applicable to national merger control are those set out in Article 5 of Regulation (EC) No 139/2004. These rules are discussed and explained by the European Commission in paragraphs 157 to 220 of its Consolidated Jurisdictional Notice. The Autorité de la concurrence invites undertakings and their counsel to ensure, in particular, that all turnover figures have been calculated on the basis of audited accounts for the latest financial year.*
- *Furthermore, this FAQ applies only to concentrations of a “national dimension”, i.e. concentrations that may be subject to review by the Autorité de la concurrence, and is without prejudice to any interpretation of the relevant legal provisions that may be adopted by the French Administrative Supreme Court (Conseil d’État) in its capacity as the court with jurisdiction to review merger control decisions.*

1. From what date will the new thresholds for the review of concentrations by the *Autorité de la concurrence* apply?

The new thresholds will apply to all concentrations notified to the *Autorité de la concurrence* on or after 1 September 2026.

Accordingly, the new thresholds will not apply to concentrations notified before 1 September 2026 and still under review on that date.

2. I plan to notify the acquisition of an undertaking: (i) whose turnover meets the thresholds in force until 31 August 2026 but falls below the new thresholds (with all other thresholds being met), (ii) for which a sufficiently advanced agreement or the transfer deed will be concluded before 1 September 2026, and (iii) where completion of the transaction will take place after 1 September 2026. Which thresholds apply to this concentration?

Article L. 430-3 of the French Commercial Code provides that a concentration must be notified to the *Autorité de la concurrence* before its completion (i.e. “closing”).

A notification may be filed as soon as the party or parties concerned are able to present a sufficiently advanced transaction for the purposes of review by the *Autorité de la concurrence*, in particular where the parties have entered into an agreement in principle, signed a letter of intent or announced a public offer.

The obligation to notify therefore does not depend on the date on which a binding agreement is signed, but must be fulfilled prior to the closing of the planned concentration, where the thresholds set out in Article L. 430-2 of the French Commercial Code are met.

Accordingly, if the closing of a concentration – where the turnover of the undertakings concerned does not meet the new thresholds – takes place after 1 September 2026 and the concentration has not been notified by that date, no failure to notify may be found and the concentration will not be regarded as having been implemented prematurely (i.e. “gun jumping”).

This approach follows directly from Article 24 of the Act, which makes the application of the new thresholds contingent on the date on which a concentration is notified.

Accordingly, there is no obligation to notify this type of concentration before 1 September 2026.

3. If I notify this type of concentration before 1 September 2026 and it has not been formally cleared by the *Autorité de la concurrence* by that date, how will it be treated?

A concentration duly notified before 1 September 2026 remains subject to the legal regime applicable on the date of notification, even if the *Autorité de la concurrence* has not issued a decision by that date.

Where the anticipated closing date of the concentration falls after 1 September 2026, the notifying party may, if it so wishes, withdraw its notification. In such case, the *Autorité de la concurrence* will not issue a merger control decision in respect of the concentration.

If the notifying party does not withdraw its notification, the *Autorité de la concurrence* will issue a decision.

Undertakings are nevertheless reminded that review timelines should be taken into account when determining the anticipated closing date of the concentration.

4. I notified, before 1 September 2026, a concentration between undertakings whose turnover falls below the new thresholds, but I now wish to withdraw the notification. What are the consequences?

Where a concentration that does not meet the new thresholds has been notified before 1 September 2026 and the notification is subsequently withdrawn, whether before or after that date, no infringement for failure to notify may be found, provided that the concentration has not been implemented before the entry into force of the new thresholds (i.e. there was no gun jumping).

By contrast, where a concentration notified before 1 September 2026 has been granted a derogation from the suspensive effect and has been implemented pursuant to that derogation before 1 September 2026, the notifying party may not withdraw the notification without risking the sanctions provided for in Article L. 430-8, II of the French Commercial Code.

5. I pre-notified, before 1 September 2026, a concentration between undertakings whose turnover falls below the new thresholds. Which procedure applies?

Where the closing of the concentration is expected to take place after 1 September 2026, and in order to avoid unnecessary administrative burden, the parties are invited to withdraw the pre-notification file and not to proceed with notification of the concentration.

6. Can the *Autorité de la concurrence* issue a comfort letter confirming that a planned concentration that may fall under the new rules would not be subject to review?

Except in specific cases raising questions concerning the methodology for calculating turnover, the Mergers Unit of the *Autorité de la concurrence* is not in a position to respond to individual enquiries.

Undertakings and their counsel are invited to consult this FAQ. The FAQ may be updated from time to time to address additional questions.