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BCA MERGER INSIGHTS

In this very first edition of its "Merger Insights", the Belgian Competition Authority (BCA) provides an overview of the institutional arrangements governing the enforcement of its merger control powers since the creation of a dedicated "Merger Task Force" in 2022, as well as related developments. In parallel to the expansion of its staff, the BCA has implemented several organisational measures that have positively impacted its merger control enforcement practice in recent years. A number of these measures, combined with supporting statistics, are explained hereinafter with the aim of providing stakeholders with useful insights into how merger control is currently exercised by the BCA Prosecution and Investigation Service.

Merger control enforcement by the BCA Merger Task Force: a state-of-play three years on

Over the past few years, the Belgian Competition Authority ("BCA") has seen a record amount of concentrations being notified under its merger control regime.[1] The BCA issued respectively 31, 35 and 43 decisions in 2022, 2023 and 2024, contrasting with the average of 27 decisions adopted yearly over the 2013-2021 period.

Pursuant to Article 7 of Book IV of the Belgian Code of Economic Law ("CEL"), concentrations reaching specific turnover thresholds are subject to mandatory *ex ante* merger review by the BCA, prior to their implementation (i.e., subject to a "standstill obligation").[2] Given the comparatively high (individual) turnover thresholds applicable in Belgium, only concentrations of a significant size are reviewed by the BCA. Still, more than 80% of notified concentrations are treated – at the request of the parties and if specific conditions are met – under an expedited procedure (the so-called "simplified procedure") entailing a decision taken at the level of the BCA Prosecution and Investigation Service.[3]

Belgian Competition Law contains indeed a range of conditions allowing a transaction to be reviewed under the simplified procedure, as initially set out in 2007 (the so-called "Specific simplification rules", applicable to transactions entered into by companies with market shares below 25%) and subsequently expanded in 2020 (the so-called "Additional simplification rules", which may apply above 25% market shares). When a concentration is not eligible for the simplified procedure, that is in less than 20% of notified cases, it is reviewed according to the so-called "complete procedure", which entails a final decision by the Competition College.[4]

Over the past three years, several organisational measures have been implemented within the BCA Prosecution and Investigation Service to improve the efficient and swift application of the domestic merger control system. A number of these measures, combined with supporting statistics, are explained hereinafter with the aim of providing stakeholders with insights into how merger control is currently exercised by the BCA Prosecution and Investigation Service.

The 'new' Merger Task Force

Increased resources have enabled the BCA to double the size of its staff since 2021.[5] Accordingly, the BCA Prosecution and Investigation Service has also re-organised its internal structure and set up several task forces, among which a dedicated "Merger Task Force" (the "MTF") in charge of merger control enforcement. The MTF is populated by 20 agents under the lead of the MTF coordinator and 3 case managers (the "MTF managers").[6]

The allocation of dedicated resources to merger control allows for a more effective, efficient and consistent management of cases. In parallel, the MTF has been able to develop specific expert profiles for the assessment of merger cases.

The activities of the MTF are now coordinated at 3 levels. Firstly, the MTF coordinator and the MTF managers allocate new cases to a case manager and a case team on a weekly basis (currently every Monday morning).[7] Secondly, all MTF case managers and members of the Chief Economist Team ("CET") meet on a weekly basis to discuss the latest developments and strategy of their cases. This allows for the sharing of knowledge and relevant information, thereby streamlining practices across the MTF. Thirdly, the MTF coordinator meets on a weekly basis with the Prosecutor general to discuss resource allocation and policy issues. The Prosecutor general also meets regularly with individual case managers and case teams to discuss matter-specific issues or on the occasion of key steps in individual cases.

To enable a more fluent interaction with third parties, a dedicated generic email address (CONC@bma-abc.be) has been set up to facilitate direct and immediate access to the BCA Prosecutor general, the MTF coordinator and the 3 MTF managers, in particular in relation to new matters.[8]

Generally, the MTF's current enforcement practice is driven by the "*big on big, small on small*" principle, whereby resources are allocated based on the importance of cases. Accordingly, where a case team is of the view that a concentration poses (close to) no risk for competition, the simplified procedure will be applied without carrying out a market investigation. Conversely, in cases raising significant risks of distortion of competition, case teams undertake detailed assessments including the review of internal company documents and the processing of large data sets with the support of the CET, whose capabilities have also been significantly enhanced in recent years.

A particular feature of merger control enforcement in Belgium is the significant anticipation of potential issues already prior to the formal notification of the concentration in question, with the consequence that all concentrations raising significant concerns were still cleared in Phase I (the "preliminary" investigation phase) with remedies between 2022 and 2024, with one single exception that led to an abandonment in Phase II (the "in-depth" investigation phase).[9] This also translates in particularly short decision-making procedures, whose duration has decreased and/or been limited within statutory deadlines over the past three years,[10] both under the simplified and the complete procedure. Further details on the duration of merger control proceedings, including of the pre-notification phase, are provided later in this document (see page 5).

Indeed, the MTF closely monitors and tracks the duration of the different phases of merger control proceedings (in particular pre-notification and notification phases, see *infra*) across all cases. By means of these trackers, deviations from usual timelines can be quickly identified, and resources can be adjusted accordingly.

Notification requirements

In Belgium, a concentration has to be formally notified to the BCA by means of the submission of a specific (simplified or "full") notification form (the so-called "Form CC").[11] Like at the EU level, the formal notification of the Form CC is subject to a completeness requirement. In order to ensure that the Form CC is complete, the review process starts with the so-called "pre-notification phase". The scope and duration of pre-notification depends on the complexity and the potential issues that a concentration may raise.

Typically, BCA case teams use the pre-notification phase to progress their substantive assessment as much as possible, including by collecting a broad range of information and data, in addition to what is formally required in the Form CC. In most cases, once the parties provide a waiver lifting the confidential character of the transaction (named "*waiver*"), the case team will already launch the market investigation during the pre-notification phase to gather important information from relevant stakeholders, such as customers, competitors, suppliers, or sector experts. However, the process remains flexible and can accommodate the specific circumstances of individual cases.

The pre-notification phase starts as from the receipt by the case team of a first draft of the entire Form CC.[12] Since the draft Form CC lays out the views of the parties on the parameters determining the likely effects of the transaction on competition (relevant market definitions, appropriate yardstick for market shares, overall functioning of the markets, main competitors, customers and suppliers), it constitutes an essential starting point to enable the case team to assess the concentration. The MTF is nonetheless open to engage in preliminary exchanges with the parties prior to the submission of a first draft Form CC to discuss the scope and the timing of the transaction or case-specific issues, including potential competition concerns.

All notifiable concentrations are subject to a "standstill obligation" which prevents the parties from implementing their transaction before obtaining a clearance decision. When urgency is demonstrated (risk of serious, imminent and irreparable harm, typically due to a risk of bankruptcy) and no significant competition concerns arise from the transaction (or these can be effectively contained), the standstill obligation can be lifted in whole or in part, with or without conditions, thereby enabling the parties to close and implement (parts of) the transaction. An application to lift the standstill obligation must be submitted to the BCA President, who will decide on the basis of a report from the Prosecution and Investigation Service. Transparent and timely exchanges with the case team about possible circumstances justifying an application are therefore advisable.

Once a concentration has been notified via the submission of a Form CC, the formal review process starts and unfolds according to statutory deadlines until a decision is adopted. If the Form CC is considered by the case team to be complete, the so-called "notification phase" (also called the "decision-making phase") and the applicable statutory review periods begin formally on the working day following the formal filing of the Form CC. Decisions under the simplified procedure are taken directly by the Prosecution and Investigation Service within 15 working days (i.e., approx. 3 weeks).[13] Decisions under the complete procedure are taken by the Competition College upon receipt of a reasoned decision proposal from the case team within 25 working days and after hearing both the parties and the Prosecution's Office,[14] as well as possible interested parties. The Competition College adopts a decision within 40 working days after notification of the Form CC (i.e., at the end of the so-called "Phase I").

If serious doubts arise about the compatibility of a concentration with effective competition in the relevant markets, the notifying party may submit commitments to alleviate these doubts either during the "Phase I" process or during the subsequent in-depth investigation period (the so-called "Phase II").[15] The Competition College then decides if the concentration in question can be approved unconditionally or subject to the implementation of (sufficient and effective) commitments, or must be prohibited. In practice, possible commitments are first thoroughly discussed and assessed by the case team, which normally undertakes to subject them to a "market test" during the extended review period triggered by the formal submission of the commitments in question.

Cooperation with the merging parties

The MTF has introduced several improvements to the management of the merger control review process, not only with respect to its internal working methods but also in relation to its interactions with merging parties and other stakeholders. For the efficient handling of the merger review process, transparent and collaborative exchanges between the case team and the merging parties are particularly important.

Over the past years, the MTF has notably generalised the practice of clarifying as much and as soon as possible its analytical framework when assessing a given transaction, and of regularly reporting on the progress of its investigation, notably when concerns arise about the likely effects of the transaction on competition. This primarily translates into the practice of holding regular "state of play" meetings with merging parties, including during the pre-notification phase. For the sake of transparency, any analytical framework developed in a particular case to match the features of specific sectors of the economy will typically be disclosed in due course to the merging parties in order to facilitate interactions, and possibly shared more widely if of broader public interest. This was done recently, for example, in the framework of a wave of hospital concentrations, where the Prosecution and Investigation Service developed and published a specific ten-step analytical framework addressing the specificities of the healthcare sector.[16]

The efficient conduct of merger control proceedings also depends on the cooperation of merging parties. In this respect, parties are systematically encouraged and expected to submit the required/requested information in a timely, comprehensive and accurate manner. In recent cases, the MTF has developed the practice of keeping logs of interactions with the merging parties and of setting deadlines to its requests of information, including in the pre-notification phase. This allows for structuring the pre-notification exchanges and to avoid undue delays. In the pre-notification phase, requests for deadline extensions are considered with the necessary flexibility. In several recent cases, the MTF has observed (significantly) longer response times requested by the merging parties.

Likewise, the merging parties are invited to provide key economic data upfront, i.e., as from the very beginning of the pre-notification phase, and in a comprehensive manner. These data include the raw data used to calculate market shares, and a clear methodology note explaining all the steps, assumptions and calculations made by the merging parties. The same applies to the internal documents pertaining to the transaction under review and the affected markets,[17] because the review of these documents enables the case team to develop an early and informed view of the transaction and its potential impact on competition.

The timely submission of both quantitative and qualitative information about the rationale for the transaction and market dynamics is a prerequisite to enable productive facts-based exchanges between the parties and the case team, and thereby enable the swift assessment of notified transactions. Conversely, it is difficult to accept a situation where parties claim that they have no market data available, thereby forcing the case team to undertake a wide-ranging market reconstruction exercise under time pressure, and then challenge the outcome of that exercise by means of pre-existing market data that could have been handed over upfront. Moreover, the submission of incomplete or inaccurate data as part of a merger control notification or in response to a request for information may be qualified as a procedural infringement and lead to the imposition of a fine.[18]

Recent experiences have also demonstrated the significant added-value of allowing case teams to meet directly with merging parties' representatives (entrusted with the actual business of the companies involved), including in company premises, in order to facilitate the understanding of the objectives of the transaction, of the parties' respective market positions and of the relevant market dynamics, thereby enhancing the efficiency of the merger control review.

Duration of merger control proceedings

Since setting-up the MTF in 2022, the BCA has experienced a steady increase in notified concentrations, which translated into an increase in decisions. In 2024, the BCA received a record amount of 42 formal notifications and adopted 43 clearance decisions. That year was also characterised by a high number of complete procedures (8), which require significant investments in both time and resources by the Prosecution and Investigation Service, and which are then subject to a decision by the Competition College.

The table below shows the evolution of the number of **notifications** since 2022:

Year of notification	2022	2023	2024
Simplified procedures	26	32	34
Complete procedures	6	6	8
Total	32	38	42

The table below shows the evolution of the number of **decisions** since 2022:

Year of decision	2022	2023	2024
Simplified procedures	26	30	35
Complete procedures • without commitments (Phase I) • with commitments (Phase II) • withdrawn	5 3 2 1	5 3 2 0	8 5 3 0
Total	32	35	43

Since 2022, the MTF has undertaken to systematically track the duration of each merger proceeding. This duration can depend on a wide range of factors, such as the complexity of the case, the maturity stage of the corporate process at the time the pre-notification is initiated, and the level of completeness of the draft Form CC being submitted, as further discussed hereafter.

In **simplified procedures** (representing around 80% of all merger proceedings, including a significant amount of cases requiring a market investigation), the average duration of the pre-notification phase has remained stable over the past three years, ranging between 34 and 43 working days (approx. 1.5 to 2 months) when outlier cases are excluded, and between 34 and 50 working days (approx. 1.5 to 2.5 months) when outlier cases are included.[19] In cases dealt with under the 2007 simplification rules, applicable to transactions entered into by companies with market shares below 25%, the average duration of the pre-notification phase has consistently revolved around 1.5 months and never exceeded 2 months. In addition, over the same period, the duration of the decision-making process (i.e., "Phase I" clearance) has decreased significantly. Decisions taken under the simplified procedure have typically been adopted in advance of the statutory 15-working days time limit.[20] In 2024, the average time used to issue a decision at the end of a simplified procedure has dropped to 8 working days (under 2 weeks). This confirms the BCA's practice of front-loading its merger assessments and efforts to significantly expedite the treatment of cases as soon as it is confirmed that they are eligible to benefit from the simplified procedure.

As far as **complete procedures** (representing around 20% of all merger proceedings) are concerned, the pre-notification phase is generally longer than for simplified procedures, as these cases often involve more complex issues to investigate. Over the past three years, on average, the duration of the pre-notification phase in complete procedures has ranged between 45 and 78 working days (approx. 2 months and 4 months) when outlier cases are excluded, and between 74 and 102 working days (approx. 3.5 and 5 months) when outlier cases are included. Once a complete Form CC has been notified, the review period follows binding statutory deadlines.[21] However, over the past three years, all decisions adopted by the Competition College under complete procedures were taken within an average time frame of 40 to 43 working days (approx. 2 months), including when commitments were submitted and even though the Competition College benefits in that situation from a statutory extension of 15 extra working days to adopt a decision. This practice reflects the fact that commitments are normally submitted to and discussed with the case team during the investigative phase, which enables their integration in the reasoned proposal of decision, thereby facilitating and shortening the decision-making process by the Competition College.

The tables below summarise the duration of the pre-notification and notification phases for simplified and complete procedures, as well as across all cases. When calculating the duration of the pre-notification phase, two indicators are presented – an average across all cases and an average excluding unusually long procedures (the so-called "outlier cases").

Pre-notification duration, in working days	2022	2023	2024
Simplified procedures			
Average duration of pre-notification phase (excluding outlier cases)	34	43	39
Average duration of pre-notification phase (including outlier cases)	34	50	45
Complete procedures			
Average duration of pre-notification phase (excluding outlier cases)	57	78	51
Average duration of pre-notification phase (including outlier cases)	71	100	74
All procedures			
Average duration of pre-notification phase (excluding outlier cases)	38	48	40
Average duration of pre-notification phase (including outlier cases)	41	59	49

Decision-making duration, in working days	2022	2023	2024
Simplified procedures Average duration of the notification phase	12	11	8
Complete procedures Average duration of the notification phase	40	43	43

The above overview does not include a series of concentrations that have benefited from a decision lifting the "standstill obligation". Between 2022 and 2024, 7 concentrations were allowed to be (partly) implemented prior to their approval, sometimes subject to conditions, in a variety of sectors (e.g., food production and distribution, hospital and healthcare, bus manufacturing). Most of these decisions were adopted due to financial difficulties threatening the survival of the business being acquired and/or the completion of the proposed concentration. The decisions were adopted within 1 to 7 working days following the notifying party's waiver application, i.e., significantly ahead of the 2 weeks statutory deadline provided for the adoption of such waiver decisions. One decision was actually adopted the day the request was submitted to the BCA.[22] In another case, recourse to the waiver procedure was averted by the adoption of a clearance decision within 1 working day, following a very short pre-notification phase.[23]

The BCA is well aware of the time sensitivity of M&A transactions. The setting up of the MTF reflects its commitment to handle merger reviews as efficiently as possible, while fulfilling its primary task of protecting effective competition. As mentioned, the duration of merger control proceedings – that is, primarily, the pre-notification phase – is affected by numerous factors, which are frequently unrelated to the competitive
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assessment. It is indeed for the notifying party to eventually decide when to formally notify its envisaged concentration and, in pre-notification, the BCA flexibly accommodates requests to extend deadlines to answer its requests for information in recognition of the complexity of transactional processes.

In complete procedures, the duration of the pre-notification phase can be generally attributed to the complexity and comprehensiveness of the required merger control investigation. For example, it regularly occurs that case teams have to collect and process extensive datasets in order to conduct a full and accurate market reconstruction exercise. This was the case in the proposed concentration between the 2 largest hospitals in Antwerp, which required the collection of large datasets from other public institutions (namely, the Ministry for Health and the INAMI/RIZIV) unfamiliar with the nature and timing of merger control proceedings.[24] In that case, the Prosecution and Investigation Service had to establish *inter alia* a cooperation protocol prior to obtaining the data, which resulted in an exceptionally longer pre-notification period.

A series of other reasons can also explain the longer duration of a pre-notification phase. For example, case teams regularly encounter difficulties in obtaining information necessary for their substantive assessment. This can stem from the reluctance of third parties (such as customers, competitors or suppliers) to share confidential information with the case team, sometimes due to a lack of awareness of the nature of the merger control review process. However, difficulties have also been experienced in obtaining data from merging parties – even when requested formally. For example, in one of the most complex cases of the past three years, the duration of the pre-notification phase of 110 working days can be explained by various factors, including missing information in the draft Form CC concerning multiple market segmentations. Reference can also be made to a recent case where the case team had to request several times the complete dataset used by the parties to estimate their market shares. Formal requests for information had to be sent on 3 different occasions, resulting in a delay of 3.5 months before the case team could start investigating the parties' position on the relevant markets. Once the parties submitted the requested data, the case team was able to conclude its investigation and clear the transaction under the simplified procedure in less than 2 months.

The duration of the notification period, defined as the time required to adopt a decision once a concentration has been formally notified, corresponds either to the statutory time limits or to a shorter period. For complete procedures, such time limits can in principle be suspended when information is not provided within the required deadline; this is known as the "stop-the-clock mechanism". However, the BCA hardly ever makes use of this mechanism. The latter was triggered only once over the past three years, at the request and in agreement with the notifying party.[25]

Finally, comparing the BCA's merger control practice with that of other competition authorities provides additional insights. A first observation is that the duration of the pre-notification phase in BCA proceedings is on par with – or even shorter than – other competition authorities. For example, reports on the duration of the pre-notification phase in concentrations handled by the French Competition Authority indicate an average duration of 5.5 months for complete procedures.[26] The U.K. Competition Authority reports a pre-notification period of 65 working days (approx. 3 months) for Phase I procedures in general.[27] In the past, studies have reported that pre-notification periods in merger control cases handled at EU level were longer than they have been at BCA level over the past three years.[28] More recent analyses mention pre-notification phases in Phase I proceedings with remedies at EU level lasting on average 9.5 months in 2024.[29]

In comparison, the BCA's pre-notification period in complete procedures lasted approximately 3.5 months on average over the past three years, including in cases concluded with remedies (see *supra*).

In addition, when considering the duration of the decision-making process, the BCA complies with deadlines comparable to those applicable to other competition authorities. For complete procedures, the Competition College adopts its decision within an average time frame of 40 to 43 working days, which is in line with other EU competition authorities.

For simplified procedures, the applicable statutory deadline in Belgium is 15 working days (approx. 3 weeks), but the BCA typically adopts decisions well ahead of that deadline, within 8 working days (less than 2 weeks) on average in 2024. By comparison, available sources report that simplified decisions are adopted by the French Competition Authority within 3 weeks.[30] At the EU level, even with the introduction of the simplification package in 2023, DG COMP cleared cases under the simplified and "super simplified" procedures in 17 working days (approx. 3 weeks) on average in 2024.[31]

Conclusion

Over the past three years, merger control enforcement by the BCA has undergone significant changes following the setting up of a dedicated "Merger Task Force" with a view to enabling a more effective, efficient and consistent treatment of concentration cases. Aside from its pioneering efforts in applying Articles 101 and 102 TFUE to non-reportable transactions in accordance with the *Towercast* case-law of the EU Court of Justice, the BCA intervened in a number of cases and obtained commitments reflecting the best practices in the field, while handling more than 80% of cases under the simplified/expedited procedure.

Over that period, the BCA has been able to shorten the decision-making phase in simplified matters to 8 working days on average in 2024. Complete procedures have been consistently handled within an average time frame of 40 to 43 working days, including in cases involving remedies (and the in-depth "Phase II" investigation has been initiated in only one single instance). The period preceding the notification of concentrations (i.e., the pre-notification phase), which is used to ensure the completeness of the notification form and to frontload the assessment to avoid delaying the decision-making process, has averaged a duration of approximately 40 working days in simplified cases and of 60 to 80 working days in complete procedures (and between 38 and 59 working days overall). These durations are in line with – or even shorter than – the practice of other EU competition authorities and can vary depending on a variety of concentration-specific factors.

Cooperation, transparency and "pragmatism without shortcuts" guide the BCA's merger control enforcement policy, as reflected in regular exchanges with the companies involved in the concentrations under review, as well as third parties, and the tailoring of the scope and timing of the review process, as well as the applicable analytical framework, to the competition risks identified and the market dynamics of the relevant sector(s) of the economy. Building on the experience of the past three years, a comprehensive review of the domestic merger control procedure will be undertaken in the coming months, including a modernisation of the notification forms, as mentioned in the BCA 2025 Priorities Paper. The BCA will also consider the publication of "best practices" on the conduct of merger control proceedings, in consultation with stakeholders.

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Footnotes

1. In the period between 2013 and 2021, the highest number of decisions adopted by the BCA was 38 decisions in 2018. For a global overview of merger decisions adopted by the BCA between 2013 and 2021, see K. Bourgeois, Concentratiecontrole in België, *Intersentia*, 2022, §6, p. 8.
2. Article IV.7 CEL. The parties have to notify their merger to the BCA when (i) they reach a total turnover in Belgium of EUR 100 million or more; and (ii) each of at least two of the merging undertakings generate a turnover in Belgium of EUR 40 million or more. For more information on the specific conditions governing the application of the simplified procedure, see here and here.
3. Article IV.70 CEL.
4. Article IV.63 CEL.
5. See the BCA's Annual Report 2024, available here, p. 11.
6. See the BCA's organisation chart published in the BCA's Annual Report 2024, available here, p. 7.
7. The request of a case team takes place via a dedicated e-mail address CONC@bma-abc.be.
8. See also the dedicated section of the BCA website: here.
9. See the BCA's decision of 4 July 2022 in case 22-CC-11, *Ter Beke - Pluma / Campofrio en Imperial*, and the BCA's press release of 2 June 2023 available here.
10. See the section titled "Duration of merger control proceedings" starting on page 5 for more details.
11. See Royal Decree of 30 August 2013 relating to the notification of concentrations between undertakings, available here.
12. Like the Commission, the MTF considers that the pre-notification period starts running the day after receiving a first draft of the entire notification form.
13. The CEL provides for a specific definition of working days applicable to Book IV. See Art. I.6., 32° CEL defining working days as "*all days, excluding Saturdays, Sundays, public holidays, days of closure determined by the Minister responsible for the Civil Service, days of closure determined by the Minister responsible for the Economy, the first working day following 1 January, 2 and 15 November, and the days from 26 December to 31 December inclusive*" (non-official translation).
14. For more details on the course of a complete procedure, please refer to Articles IV.63 et seq. CEL and see here.
15. The time limit of 40 days of the Phase I is extended by 15 days (i.e., 55 days in total) if commitments are submitted. If the serious doubts remain – even after the submission of commitments in Phase I, the Competition College can decide to initiate an additional "in-depth" investigation procedure and start the Phase II. The final Phase II decision must be taken by the Competition College within the following 60 working days (or 80 maximum if commitments are submitted).
16. See the BCA's press release of 18 October 2023 available here.
17. This includes board presentations, surveys, analyses, and reports discussing the proposed transaction, the economic rationale for the proposed transaction, the competitive landscape or the context in which the transaction takes place.
18. See Art. IV.82, §1er, 1° CEL.
19. Outliers are cases which have experienced a pre-notification phase of more than 100 working days, which is exceptional and typically caused by case-specific circumstances.
20. Article IV.70 §6 CEL.
21. Article IV.66 §3 CEL provides that decisions are adopted within 40 working days, and that this deadline is extended by 15 working days when commitments are offered in Phase I. If the Competition College has serious doubts as to the admissibility of the concentration and initiates the additional 'in-depth' investigation phase, the final decision must be adopted within 60 working days thereafter (Article IV.69 §2 CEL).
22. See the BCA's decision of 17 November 2022 in case 22-CC-38, *Horeca Totaal / Metro*.

Footnotes

23. See the BCA's decision of 24 September 2024 in case 24-CC-28, *Beerens–Aertssen / Scheerders*.
24. See the BCA's decision of 1 July 2024 in case 23-CC-37, *GZA Ziekenhuizen – Ziekenhuis Netwerk Antwerpen / Ziekenhuis aan de Stroom*.
25. Between 2022 and 2024, the "stop-the-clock mechanism" has been used once in the *Ter Beke - Pluma / Campofrio en Imperial* case at the request of the parties.
26. See Vogel & Vogel's article from 2 September 2024, available here. This average combines an array of different situations ranging from one month to one year.
27. See the UK Competition and Markets Authority's article from 13 February 2025 available here, explaining the CMA's objective of limiting the duration of the pre-notification phase to 40 working days (i.e., approx. 2 months) by June 2025.
28. See, e.g., Ch. Cook, "Real review timetables under the EU Merger Regulation", *Concurrences*, n°2-2017.
29. See Dechert DAMITT 2024 Annual Report from 30 January 2025, available here.
30. See Vogel & Vogel's article from 2 September 2024 and the website of the French Competition Authority here.
31. See Dechert DAMITT 2024 Annual Report from 30 January 2025, available here.