

Amendments to the  
Communiqué Concerning  
the Mergers and Acquisitions  
Calling for the Authorization  
of the Competition Board  
(Merger Communiqué No:  
2010/4)



## Introduction

- On 11 February 2026, new amendments to the Communiqué Concerning the Mergers and Acquisitions Calling for the Authorization of the Competition Board (“the **Amended Communiqué**”) were published in the Official Gazette. The Amended Communiqué shall take effect as of the date of its publication, including the ongoing reviews. For the official publication in Turkish, please visit [the link](#).
- In this client alert, we summarize the key changes introduced by the Amended Communiqué.

## Revised Turnover Thresholds

- With the Amended Communiqué, **the turnover thresholds for mergers and acquisitions subject to the approval of the Turkish Competition Board** (the “Board”) **have been increased**. The revised turnover thresholds are set out below.
- A transaction is now notifiable in Türkiye if one of the following alternative turnover thresholds is triggered:
  - The aggregate Turkish turnover of the transaction parties exceeds TRY 3 billion\* and the Turkish turnover of at least two of the parties each exceeds TRY 1 billion\*\*; or
  - in acquisitions, the Turkish turnover of the transferred assets or businesses exceeds TRY 1 billion and the worldwide turnover of at least one of the other parties to the transaction exceeds TRY 9 billion\*\*\*; or
  - in mergers, the Turkish turnover of any of the merging parties exceeds TRY 1 billion, and the worldwide turnover of at least one of the other transaction parties exceeds TRY 9 billion.

**\*TRY 3 billion equals to approx. USD 76 million or EUR 67.1 million for FY 2025 and approx. USD 91.5 million or EUR 84.5 million for FY 2024.**

**\*\*TRY 1 billion equals to approx. USD 25.3 million or EUR 22.4 million for FY 2025 and approx. USD 30.5 million or EUR 28.2 million for FY 2024.**

**\*\*\*TRY 9 billion equals to approx. USD 228 million or EUR 201.3 million for FY 2025 and approx. USD 274.5 million or EUR 253.6 million for FY 2024.**

# Technology Undertakings Are No Longer an Exemption but an Exception.

- Technology undertakings were previously exempt from the local turnover thresholds. **They are now subject to a separate local threshold instead.**
- **Therefore, whereas the previous Communiqué No. 2010/4, did not require technology undertakings to meet the local turnover thresholds, the Amended Communiqué subjects such undertakings to local turnover thresholds, albeit at a lower level compared to the regular thresholds:**
- **In mergers** where at least one of the transaction parties is a technology undertaking located in Türkiye, and **in transactions concerning the acquisition** of undertakings of this nature, with respect to the transaction party subject to the acquisition, **the local thresholds (i.e. TRY 1 billion) shall be applied as TRY 250 million\*.**

**\*TRY 250 million equals to approx. USD 6.3 million or EUR 5.6 million for FY2025; USD 7.6 million or EUR 7 million for FY2024)**

# Redefined Technology Undertakings: From Broad Exception to Targeted Scope

- With the Amended Communiqué, while the turnover thresholds have been increased, **the scope of the “technology undertaking” has also been significantly revised**. Under the previous regime, the exception applied to undertakings active in the fields of digital platforms, software or gaming software, financial technologies, biotechnology, pharmacology, agricultural chemicals, and health technologies, or assets related to these fields that (i) operated in the Turkish market, (ii) conducted R&D activities in Türkiye, or (iii) provided services to users in Türkiye.
- Under the Amended Communiqué, **the technology undertaking exception has been narrowed and now only applies to the undertakings active in above-listed fields, or assets related to these fields that are located in Türkiye**.

# Redefining Transaction Parties: Goodbye Seller!

- The Amended Communiqué revises the definition of “transaction party” to clarify which entities are taken into account in merger control assessments. With the Amended Communiqué, **the seller is no longer considered a party to the transaction.**
- The revised definition of “transaction party” is as follows: In mergers, transaction parties are defined as ***the economic entities to which the merging undertakings concerned belong to.*** In acquisitions, the transaction party refers to ***the economic entities to which the acquiring undertakings concerned belong to, and with respect to the undertaking concerned subject to the acquisition, the undertaking itself and the economic units it controls.***
- While the definition of “transaction party” has been substantively amended, the “undertaking concerned” definition has merely been added in line with the wording previously included in the Guidelines. Under this newly added definition, an “undertaking concerned” refers to “the merging parties in mergers and, in acquisitions, to both the acquiring undertaking and the business or assets being acquired.”

## Clarification on Turnover Calculation in Partial Transfers

- The amendments clarify that, in acquisitions involving the transfer of a business or assets forming part of a legal or non-legal entity, only the turnover attributable to the transferred business or assets will be taken into account when calculating the transferring party's (i.e. the seller) turnover. This reflects the existing practice, but the Amended Communiqué now expressly specifies this rule for acquisitions.

## Notification Timing

- The Amended Communiqué clarifies that the relevant time periods for merger review begin on **the day following the date on which the notification is received**, in the event where the opinion of a public institute or institution is required.

## Joint Venture Assessment

- The Amended Communiqué confirms that the establishment of joint ventures performing, on a lasting basis, all the functions of an autonomous economic entity, and having the object or effect of restricting competition between parent undertakings, will also be assessed under Articles 4 and 5 of Law No. 4054 on the Protection of Competition. In conducting this assessment, the Board will, in particular, consider:
  - whether two or more transaction parties are active in the same market as the joint venture;
  - whether the parent undertakings are active in upstream, downstream or closely related neighbouring markets to those in which the joint venture operates; and
  - whether coordination arising directly from the establishment of the joint venture may eliminate competition between the parent undertakings in respect of a significant part of the relevant products or services.

## Transitional Article

- A new transitional article provides that, where notification thresholds or other applicable conditions are amended, ongoing merger or acquisition reviews concerning transactions that **fall below the newly applicable thresholds or otherwise no longer satisfy the relevant conditions will be terminated by a decision of the Board.**
- **Accordingly, for ongoing transactions that now (i) no longer meet the revised thresholds or (ii) that no longer fall within the scope of a technology undertaking, it seems that a negative clearance decision of the Turkish Competition Board will be required.**



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