

COMMISSION RESOLUTION NO. 01-2024

ADJUSTING THE MERGER NOTIFICATION THRESHOLDS PURSUANT TO MEMORANDUM CIRCULAR 18-001

WHEREAS, parties to a merger or acquisition with a transaction value that satisfies the thresholds and meets the other criteria set by the Commission as provided in Section 17 of Republic Act No. 10667, otherwise known as the Philippine Competition Act (“PCA”) are required to notify the Commission within thirty (30) days from signing of definitive agreements relating to the merger or acquisition;

WHEREAS, pursuant to Sections 12(b) and 19 of the PCA, in conjunction with Rule 4, Section 8 of its Implementing Rules and Regulations (“IRR”), the Commission has the power to determine the notification thresholds of proposed mergers and acquisitions;

WHEREAS, Section 3 of MC 18-001 provides that the thresholds set out in Rule 4, Section 3 (a), (b), and (d) of the IRR shall be adjusted on the 1st day of March of every succeeding year, using as an index the PSA’s official estimate of the nominal GDP growth of the previous calendar year;

WHEREAS, the Philippine Statistics Authority (“PSA”) has determined that the nominal Gross Domestic Product (“GDP”) of the Philippines grew by 10.28%¹ in 2023;

NOW, THEREFORE, the Commission has **RESOLVED**, as it hereby **RESOLVES**, to adjust the notification thresholds as follows:

Parties to a merger or acquisition shall be required to provide notification in compliance with Section 17 of the PCA when:

- a) **The Size of Party exceeds Seven Billion Eight-Hundred Million Pesos (PhP 7,800,000,000.00);**

and

- b) **The Size of Transaction [under Rule 4, Section 3(b), subsections (1), (2), (3) or (4), or Section 3(d) of the IRR, as the case may be] exceeds Three Billion Two-Hundred Million Pesos (PhP 3,200,000,000.00).**

¹ Q1 2021 to Q4 2023 National Accounts of the Philippines available at https://psa.gov.ph/system/files/nap/NAP%20Publication_Q4%202023.pdf

The revised Size of Party and Size of Transaction shall also apply to joint venture transactions under Rule 4, Section 3(d) of the IRR.

The adjusted notification thresholds shall be effective 1 March 2024.

DONE this 21st day of February 2024 in Quezon City, Philippines.



MICHAEL G. AGUINALDO
Chairperson



MARAH VICTORIA S. QUEROL
Commissioner



MICHAEL B. PELOTON
Commissioner



LOLIBETH RAMIT-MEDRANO
Commissioner



FERDINAND M. NEGRE
Commissioner