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Last updated in December 2025.

NOTICE CONCERNING CERTAIN PROCEDURAL ASPECTS RELATING TO CONCENTRATIONS UNDER LAW 287 OF 10 OCTOBER 1990¹

Article 16(1) of Law 287 of 10 October 1990 (the Italian Competition Act) provides that concentrations, as defined in Article 5 of the Competition Act, are subject to prior notification to the Italian Competition Authority if the turnover thresholds set out in the Competition Act are met².

Article 16(4) of the Competition Act provides that, if the Authority considers a transaction liable to be prohibited, it shall open an investigation within thirty days of receiving the notification or becoming aware of it. Article 16(7) further provides that the Authority may open an investigation after that time limit if the information provided in the notification by the undertakings is found to be seriously incorrect, incomplete or false.

With this Notice, the Authority – drawing on its experience in enforcing the rules governing the control of concentrations between undertakings – seeks to provide the parties concerned with new guidance on the notification of concentrations.

The Authority first wishes to emphasise the need for closer cooperation with the parties during the pre-notification phase.

The Authority also seeks to encourage broader engagement with market operators in relation to formally notified concentrations.

The provisions set out below shall apply, on a trial basis, only to transactions meeting the thresholds for prior notification under Article 16(1) of the Competition Act. The Authority

¹ Amended on 25 September 2006 (Bulletin 35-36/2006) and on 27 December 2010 (Bulletin 48/2010, Decision 21907).

² Unless otherwise specified, the following abbreviations shall be used in the pages that follow:
«**Competition Act**»: Law 287 of 10 October 1990 (the Italian Competition Act) published in Official Gazette 240 of 13 October 1990;

«**Authority**»: the Italian Competition Authority as defined in Article 10 of the Competition Act.

nevertheless reserves the right to periodically review the types of transactions falling within the scope of this Notice.

This Notice shall be published in the Authority's Bulletin and on its official website, and come into force on 1 July 2005.

A. PRE-NOTIFICATION PHASE

Over time, the Authority has observed that the parties concerned sometimes seek to engage with its Directorates prior to formally submitting a notification. Moreover, after formal notification, the Authority has on several occasions found it necessary to request additional information from the parties, resulting in the suspension of the review period under Article 16(4) of the Competition Act.

It is therefore deemed advisable to introduce a procedure that allows the parties to engage in fruitful discussions before filing a formal notification, while also limiting the Authority's need to suspend the review period. This would streamline administrative procedures and enable the Authority to deliver faster decisions.

To this end, the Authority's Directorates are available to engage in preliminary discussions with the parties regarding any issues relating to the formal notification of planned transactions, provided that the second turnover threshold under Article 16(1) of the Competition Act is met.

Parties planning to implement such transactions may submit an informal document to the Authority's Directorates at least fifteen days before filing the formal notification. This document should preferably include:

- the names of the parties to the transaction;
- a brief description of how the transaction will be implemented;
- an outline of the markets affected by the transaction;
- the position of the parties in those markets;
- whether the transaction has been or must be brought to the attention of foreign competition authorities.

In the latter case, the Parties are invited to specify: a) whether the information provided at this stage may be shared with authorities responsible for reviewing the transaction in other Member States; b) whether the transaction is public and, if not, whether the parties authorise the Authority to disclose it to other competent authorities; c) the expected timeframe for notifying the other authorities.

The informal document shall be reviewed in consultation with the Authority's Directorates, based on a schedule and procedures agreed with the parties. This review shall focus on any issues that may arise in preparing the formal notification. Where necessary, the Directorates may also begin gathering additional information during this stage.

The pre-notification phase, particularly with regard to the contents of the informal document, shall be handled with the utmost confidentiality. If the Parties authorise the Authority to share information with the competition authorities of other Member States reviewing the transaction, such information shall be shared only where the receiving authority undertakes to ensure a level of confidentiality equivalent to that guaranteed by the Authority. Upon submitting the informal document, the undertakings acknowledge that the review period under Article 16(4) of the Competition Act shall begin to run only upon receiving the formal notification of the concentration under Article 16(1) of the Competition Act, submitted using the standard Form and accompanied by all necessary information.

Please note that, given the pilot nature of this new framework, conducting the preliminary phase as described above does not preclude the Authority from requesting additional information, where necessary, pursuant to Article 16(7) of the Competition Act.

B. MARKET CONSULTATION OF FORMALLY NOTIFIED TRANSACTIONS

For the purpose of adopting the decisions referred to in Article 16(4) of the Competition Act, the Authority considers it necessary to engage in broader market consultations in respect of transactions formally notified under Article 16(1) of the Competition Act and meeting both turnover thresholds triggering the prior notification obligation under the same provision.

In this regard, following a notification pursuant to Article 16(1) of the Competition Act, the Authority shall publish an announcement on its website (www.agcm.it). To this end, the undertakings concerned must provide their prior consent to such publication when filing the formal notification.

The announcement, aimed at inviting comments from third parties, shall indicate the name and registered office of the parties to the transaction, a brief description of how the transaction will be implemented, an outline of the markets affected by the transaction and the position of the parties in those markets.

Interested third parties may submit their observations to the Authority within five working days of publication.