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S. I. No. 26 of 2019

**THE FEDERAL COMPETITION AND CONSUMER
PROTECTION ACT, 2018**

**NOTICE FOR PRE-MERGER NOTIFICATION PURSUANT
TO SECTION 93 (3)**

[10th Day of July, 2019]

Commence-
ment.

In exercise of the powers conferred upon it by Sections 3, 92, 93 and of all other powers enabling it in that behalf, the Federal Competition and Consumer Protection Commission ("Commission") hereby notifies the general public of its intention to determine the threshold requirements for mergers upon the basis and terms specified in this Notice.

1. The Commission proposes as follows—

Proposed
Determinative
Pre-merger
Notification
Thresholds.

1.1. any merger, shall be notifiable before implementation if in the financial year preceding the proposed merger :

(a) the combined annual turnover of the acquiring undertaking and the target undertaking (combined figure) in, into or from Nigeria equals or exceeds One Billion Naira (₦1,000,000,000.00) ; or

(b) the annual turnover of the undertaking proposed to be acquired, in the preceding year, equals or exceeds Five Hundred Million Naira (₦500,000,000.00).

2. The Commission proposes as follows—

Proposed
Determinative
Method of
Calculation
of Annual
Turnover.

2.1. For the calculation of annual turnover, all monies received or otherwise receivable either as cash or acccrual basis including monies received not necessarily in exchange for goods or services, or as sales but including injections for the purpose of the business, shall be considered to be included in the turnover.

2.2. No amount of the money in the above subsection 2.1. definition including sums that may be otherwise deductible as a matter of law or any mutual agreement with respect to splits or funds sharing shall be excluded.

2.3. Financial years that do not cover a full twelve-month period shall be converted to a full twelve-month period based on the average turnover of the recorded months.

2.4. Turnover in foreign currencies shall be converted into Nigerian Naira.

2.4. The calculation of turnover shall be in accordance with generally accepted accounting principles applicable in Nigeria under the Financial Reporting Council of Nigeria Act and as is consistent with International Financial Reporting Standards.

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Invitation to
make
Submissions.

3. Members of the general public are hereby invited to make their submissions on the proposals above within sixty (60) days of this Notice.

MADE at Abuja this 10th day of July, 2019.

BABATUNDE IRUKERA
Chief Executive Officer
Federal Competition and Consumer
Protection Commission