

Merger Reforms

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KEY MESSAGE

- On 1 January 2026, the new merger control regime commenced, giving the Australian Competition and Consumer Commission (ACCC) greater capacity to detect and stop anti-competitive mergers that harm consumers and the economy.

KEY FACTS AND FIGURES

- In response to the Competition Review’s 2024 assessment of the former merger control framework, the Government’s merger reforms implemented a stronger, simpler, targeted, faster, and more transparent merger control regime.
 - The regime is **mandatory**: with businesses required to notify transactions that meet certain monetary thresholds.
 - The regime is **suspensory**: with prohibitions on putting acquisitions into effect where they are required to be notified until the ACCC has assessed the acquisition.
 - The regime includes clear statutory timeframes for ACCC reviews and a fast-track, lower cost **waiver process** to ensure that mergers that do not raise competition issues can proceed as quickly as possible.
- The voluntary, transitional period that ran from 1 July 2025 to 31 December 2025 allowed businesses and the ACCC to get hands-on experience with the new regime and identify issues before the formal start date.
- On 18 December 2025, the Government refined the initial 30 June 2025 Ministerial Determination, expanding various exemptions for low-risk transactions.
 - These refinements were developed in response to feedback from the business community, their legal advisors and the ACCC.
 - The Government also intends to progress technical amendments to the primary law (the ‘voiding provisions’) to help streamline the regime. Technical amendments are a routine part of ensuring regulatory regimes meet their statutory objectives.
- Reflecting the significance of these reforms, the Government has committed to review the notification thresholds in 2027 and undertake a broader statutory review in 2029.

Office Responsible	Assistant Minister for Productivity, Competition, Charities and Treasury - The Hon Dr Andrew Leigh MP	Adviser	s 22
Contact Officer	s 22	Contact Number	s 22
Division responsible	Competition and Consumer Policy Division		
Date of Update	19 June 2026		

Merger Reforms

- Data from the first 3 months of operation from 1 January 2026 indicate the ACCC is meeting its public commitment to make decisions on 80% of acquisitions within 20 business days through either a Phase 1 or notification waiver decision.
 - The average time for the ACCC to approve a notification in Phase 1 was 18 business days.
 - The average time for the ACCC to approve a notification waiver application was 11 business days.
- Publicly available statistics on notification and waiver applications (1 July 2025 – 12 June 2026):

	Approved	Not Approved	Under assessment	Total
Waivers	188	14	No public data	202*
Phase 1 Notifications	94	5 (i.e. moved to Phase 2)	30	129
Moved to Phase 2	1	0	4	5

*This figure does not include *waiver* applications currently being assessed as they are not published on the acquisitions register.

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Merger Reforms

BACKGROUND

Legislative refinements following the transition period

- In October 2024, the Government made the decision to have a 6-month transitional period in response to stakeholder feedback, following an initial proposal for a 1-month transitional period.
 - During the transitional period from 1 July 2025 to 31 December 2025, Treasury co-hosted a monthly meeting with the Business Council of Australia and Law Council of Australia to collect early business experience with the new regime (26 July 2025, 25 August 2025, 29 September 2025, 3 November 2025, 16 December 2025). The ACCC also attended.
 - Treasury also hosted confidential bilateral meetings with stakeholders from a range of sectors across the economy to understand early business experience.
 - Treasury is continuing stakeholder engagement in 2026 as required, with meetings held on 24 February 2026 and 1 May 2026.
- The key changes announced on 15 October 2025 and implemented in the 18 December 2025 Amendment Determination were designed to reduce regulatory burden for low-risk transactions in areas such as residential property development, retail trade and financial markets. They included:
 - exempting leases and other acquisitions of interests in land in the ordinary course of business, unless subject to targeted notification requirements,
 - simplifying the approach to monetary thresholds for asset acquisitions,
 - streamlining notification obligations around serial acquisitions, and
 - clarifying and expanding existing exemptions applicable to financial market activities.
- The Amendment Determination also outlined the remaining details required to implement the merger control regime. They included:
 - The notification waiver process that provides a faster and lower cost pathway for acquisitions that do not raise competition concerns.
 - Requiring notification of acquisitions that trigger certain voting power thresholds, such as going above 20 per cent in a private company if the monetary thresholds are met.
 - The fees for Australian Competition Tribunal review of ACCC decisions.

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Merger Reforms

- The changes reflected consultation with the ACCC, business stakeholders and their legal advisers, including:
 - Feedback received via the monthly stakeholder meetings co-hosted with the Business Council of Australia and Law Council Australia, and in bilateral meetings.
 - Public consultation between 21 October 2025 and 3 November 2025 on the notification waiver process and control provisions.
 - Targeted consultation in November 2025 with business stakeholders and legal practitioners on the changes announced on 15 October 2025.
 - Targeted consultation with the Australian Competition Tribunal on fees.
- The Government delayed commencement of the voting power notification requirements and asset thresholds by 3 months in response to stakeholder feedback raised during consultations.
 - The voting power notification requirements and asset thresholds commenced on 1 April 2026, allowing businesses and their advisers to familiarise themselves with the new thresholds, and for the ACCC to reflect the changes in their guidance.
- The Government also announced plans to make practical adjustments to the automatic voiding provisions that still preserve the incentives for parties to notify proposed mergers. This is being progressed via primary law changes.

Government response to parliamentary report

- On 15 November 2024, the Senate Economics Legislation Committee tabled its report on the Treasury Laws Amendment (Mergers and Acquisitions Reform) Bill 2024. The Committee supported the Bill and recommended its passage through Parliament.
- On 12 March 2026, the Government tabled its response to the report.

Office Responsible	Assistant Minister for Productivity, Competition, Charities and Treasury - The Hon Dr Andrew Leigh MP	Adviser	S 22
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Date of Update	19 June 2026		



Australian Government
The Treasury



Ministerial Submission

MS25-002705

FOR ACTION - Merger Reform s 22

TO: Assistant Minister for Productivity, Competition, Charities and Treasury - The Hon Dr Andrew Leigh MP

CC: Treasurer - The Hon Jim Chalmers MP

TIMING

As soon as possible s 22

Recommendation

s 22

s 22

Signature

Date: / /2025

KEY POINTS

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[Redacted]

- Our proposed amendments reflect on-the-ground stakeholder experience that has emerged since the new system began on voluntary basis from 1 July, s 22
- [Redacted]

s 22

[Redacted]

- Our proposed changes also align with the ACCC's views based on their early experience administering the new system s 22
- [Redacted]

s 22

[Redacted]

- While some of the proposed changes can be made this year via urgent amendments to the Ministerial Determination, other important changes along with a number of minor and technical changes can only be made to the primary law. s 22
- [Redacted]

- These amendments will provide businesses with more legal certainty and alleviate unneeded regulatory burden in keeping with the Government's reform agenda.

s 22

[Redacted]

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- s 22

Clearance Officer
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26 September 2025

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CONSULTATION

Law Division, Australian Competition and Consumer Commission, Department of Prime Minister & Cabinet, Office of Impact Analysis

ATTACHMENTS

s 22



Australian Government
The Treasury



Ministerial Submission

MS26-000969

FOR ACTION - Treasury Laws Amendment (Strengthening Accountability for Tax Adviser Misconduct and Other Measures) Bill 2026

TO: Assistant Treasurer and Minister for Financial Services - The Hon Dr Daniel Mulino MP

CC: Treasurer - The Hon Jim Chalmers MP, Assistant Minister for Productivity, Competition, Charities and Treasury - The Hon Dr Andrew Leigh MP, Minister for Housing, Minister for Homelessness, Minister for Cities - The Hon Clare O'Neil MP, Minister for Small Business, Minister for International Development, Minister for Multicultural Affairs - The Hon Dr Anne Aly MP

TIMING

s 22

Recommendation

- That you **approve** the text of the Treasury Laws Amendment (Strengthening Accountability for Tax Adviser Misconduct and Other Measures) Bill 2026 (the Bill) at Attachment A and the accompanying Explanatory Memorandum (EM) relating to the Bill at Attachment B for introduction into Parliament

Approved / Not approved

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Signature	Date: /06/2026
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KEY POINTS

- The Treasury Laws Amendment (Strengthening Accountability for Tax Adviser Misconduct and Other Measures) Bill 2026 (the Bill) has been finalised for expected introduction into Parliament in week 5 of the Winter sittings.

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SENSITIVITIES/ISSUES

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- Schedule 4 – Critical changes to the mergers and acquisitions framework
 - During the targeted Exposure Draft consultation, stakeholders broadly welcomed the proposed amendments and provided constructive feedback to further clarify legal text to meet the objectives of a targeted and risk-based merger regime.
 - Stakeholders advocated for the European Union model of joint control to address concerns about the current joint control or associates in the *Competition and Consumer Act 2010* (CCA) being too broad. However, this is beyond the original policy intent, which agreed to borrow well-known concepts from Australian law (the *Corporations Act 2001*) and modify it for acquisition provisions in the CCA. Treasury held additional meetings with Law Council representatives to further refine the existing law to clearly exempt benign minority interests that do not raise competition concerns.
 - Stakeholders also raised that the current automatic voiding of acquisitions put into effect after 12 months (known as stale notifications) is disproportionate, particularly for complex, global transactions. Treasury, in consultation with the Australian Competition and Consumer Commission, proposes to address this concern through a straightforward extension process. In the time available, consultation with stakeholders on this aspect of the draft legislation was not possible, but it is expected to be welcomed.

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CONSULTATION

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ATTACHMENTS

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H: Questions and Answers;

s 22

Treasury Laws Amendment (Strengthening Accountability for Tax Adviser Misconduct and Other Measures) Bill 2026

Q&As

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Schedule 4 – Critical changes to the mergers and acquisitions framework

21. Why is the Government making changes to the merger control regime?

This new merger control regime is the largest reform to Australia's merger settings in half a century and provides the Australian Competition and Consumer Commission (ACCC) greater capacity to detect and prevent anti-competitive mergers.

Reflecting the significance of these reforms, the Government included a transition period from 1 July 2025 to 31 December 2025 to allow the ACCC and businesses to gain hands-on experience with the new regime and identify issues before the mandatory start date.

On 18 December 2025, the Government refined the initial 30 June 2025 Ministerial Determination, expanding various exemptions for low-risk transactions in response to stakeholder feedback. These amendments to the primary law are the second tranche of changes in response to the feedback from businesses, their legal advisors and the ACCC during the transition period.

Technical amendments are a routine part of ensuring regulatory regimes meet their statutory objectives. They ensure the legislative framework is proportionate, targeted and risk-based.

22. Who benefits from the changes?

The principal benefit is increased certainty and the minimisation of regulatory burden for businesses that may be required to notify an acquisition. To ensure the regime is targeted and risk-based, the amendments clearly exempt certain businesses and investors from being required to notify (through the 'control exemption') and the voiding provisions minimise unintended consequences, especially for innocent third parties.

23. Were stakeholders consulted during the development of these changes?

Yes, since the transition period of the merger control regime (1 July 2025 – 31 December 2025), the Government has regularly engaged stakeholders to hear feedback and understand how the regime is operating in practice.

These legislative changes are a product of ongoing and constructive dialogue with stakeholders. During the development of these changes, Treasury also held targeted consultations from 24 April to 8 May 2026 on an exposure draft of the Bill with key stakeholders, including the ACCC, the Law Council of Australia, the Business Council of Australia, the Property Council of Australia, and the Australian Investment Council.

Stakeholders are generally supportive of these changes to provide industry certainty and reduce the regulatory burden for low-risk transactions, while maintaining the key objectives of a faster, more transparent and risk-based regime that promotes competition.

Voiding

24. What are the incentives to notify if non-notification no longer results in automatic voiding?

Merger parties will continue to have strong incentives to notify acquisitions that meet the thresholds and are not otherwise exempt. The ACCC will be able to apply to the Federal Court for a declaration that an acquisition is void when it should have been notified, but was in fact, not notified (known as a non-notified acquisition). Where voiding is not appropriate, the Court may make alternative orders, such as divestiture of assets. Merger parties that put a non-notified acquisition into effect are still liable for pecuniary penalties under the *Competition and Consumer Act 2010*.

25. Why is the court not allowed to consider whether an acquisition substantially lessens competition, or the public benefit, when considering whether to make a voiding declaration?

The new court-based mechanism for determining whether a non-notified acquisition should be void is intended to be straightforward and simple. The focus of the Federal Court's consideration should be a factual analysis about whether an acquisition was required to be notified but was, in fact, not. This ensures that there remain strong incentives for parties to notify the ACCC of acquisitions where required.

Consistent with the original intent of the new merger control regime, the ACCC will remain the first-instance administrative decision-maker for questions about whether an acquisition will substantially lessen competition or will result in a net public benefit.

However, the amendments do provide discretion to the court. Even if an acquisition should have been notified, the court can make other orders if it considers it is undesirable to make a voiding declaration. This means the court can consider the harm resulting from a voiding declaration, such as any unfair consequences for innocent third parties.

26. Will the changes to automatic voiding apply retrospectively?

No, they will only apply prospectively from the day after the Bill receives Royal Assent. Retrospective application sounds simple in practice, but actually creates further complexity.

A retrospective approach would effectively revive already void transactions at the time the amendments passed because the (earlier) original transaction is automatically void due to non-notification (i.e. did not exist in law). During this time, the market value of the acquired asset may have changed, such as shares. This means that it may not be appropriate to impose the original transaction on the parties without considering whether an adversely affected party should be entitled to pay or receive different consideration to what was originally negotiated.

This could introduce commercial risk and uncertainty for businesses, undermining the effective operation of the new merger control regime. As such, the changes apply prospectively.

27. Why does automatic voiding continue to apply for stale notifications?

A notification is 'stale' if merger parties take longer than 12 months to put an acquisition into effect after ACCC approval. This is because market conditions can change after a year, meaning that the ACCC's previous assessment about the competition impacts of an acquisition may no longer be accurate. In such instances, merger parties should re-notify the ACCC of the acquisition rather than put an acquisition into effect.

However, the Government recognises there can be good reasons for delays in putting an acquisition into effect, particularly for large, complex and global transactions. The amendments establish a simple and straightforward administrative mechanism for the ACCC to provide extensions for up to 6 months for merger parties to put an approved acquisition into effect. Multiple extensions may be granted. This ensures there is flexibility and certainty for merger parties. It also reduces regulatory burden by not requiring re-notification if, for example, the ACCC considers that there have not been significant changes in the market since the original notification.

Automatic voiding has been retained because it is still important to ensure there are strong incentives for merger parties to engage with the ACCC if there is a risk that an acquisition will not be put into effect within 12 months. Unlike non-notification where parties may inadvertently breach the law in some instances, parties will be clearly aware of their obligations where they have received a determination from the ACCC.

28. Will businesses be charged a fee when they apply for an extension to put into effect an acquisition?

No, businesses will not be charged a fee. Extension requests are expected to be a relatively straightforward process.

Control Exemption

29. Do the control exemption changes apply to non-company structures and rights such as managed investment schemes and unit trusts including property investment funds?

Yes, the changes to the concept of 'joint control' and the meaning of 'associate' will apply equally to managed investment schemes and unit trusts in accordance with the existing approach under section 51ABC of the *Competition and Consumer Act 2010*. That is, acquisitions in unit trusts and managed investment schemes will be treated as if they were acquisitions of shares in a body corporate.

Accordingly, the rules and exceptions that determine what constitutes 'control' and the meaning of 'associate' will apply equally to non-company fund governance and investor protections to the extent they are analogous to company concepts such as rights normally accorded to minority shareholders in order to protect their financial interests as investors and standard shareholder agreements about governance processes.

30. Do the control exemption amendments affect the *Corporations Act 2001* given the *Competition and Consumer Act 2010* applies the concepts of s 50AA control and the definition of associate from the *Corporations Act 2001*?

No, the changes only affect the operation of the merger control regime because they are confined to the *Competition and Consumer Act 2010*. Therefore, the modifications to the concepts of 'control' and 'associate' adapted from the *Corporations Act 2001* will only apply in the context of the merger control regime and will not affect how those concepts operate in the *Corporations Act 2001*.

Other Processes

31. Are consequential amendments to the subordinate legislation required?

The Government is considering whether consequential amendments to subordinate legislation are required. Any such amendments would be contingent on the passage of these primary legislation amendments, and subject to the Government's legislative priorities.

32. How will the Government ensure the regime continues to operate as intended?

Reflecting the significance of these reforms, the Government has already committed to review the merger notification thresholds in 2027 and to undertake a statutory review of the entire legislative framework for acquisitions in 2029.



Australian Government
The Treasury



Ministerial Submission

MS26-000456

FOR ACTION - Critical Changes to the Mergers Primary Law Framework s 22

TO: Assistant Minister for Productivity, Competition, Charities and Treasury - The Hon Dr Andrew Leigh MP

CC: Treasurer - The Hon Jim Chalmers MP

TIMING

By 24 April 2026 s 22

Recommendation

s 22

Signature

Date: / /2026

KEY POINTS

- In October 2025, you announced a commitment to make practical adjustments to the new merger regime to respond to stakeholder feedback (including from the ACCC and industry) that emerged during the transition period in 2025.
- Treasury has in consultation with the ACCC developed Exposure Draft legislation and explanatory memorandum to implement two critical changes to the merger laws:
 - softening the legal consequence of automatic voiding when merger parties failed to notify the ACCC when they were required to (known as non-notified acquisitions), which will help minimise unneeded notification of low-risk acquisitions, and
 - ensuring the concept of joint control in the control exemption is better targeted so that acquisitions that do not result in meaningful influence are not required to be notified, unless subject to targeted voting power thresholds via ministerial instrument.
- Close-to-final versions of the Exposure Draft of the Bill and explanatory memorandum are at **Attachments B and C**, with editorial checks and updates being incorporated into the final version we are preparing for targeted consultation.

s 22

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21 April 2026

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CONSULTATION

Treasury – Law Division, Australian Competition and Consumer Commission, Australian Government Solicitor

ATTACHMENTS

A: Additional Information

B: s 22, s 42

C: s 22, s 42

D: s 22, s 42

ATTACHMENT A – ADDITIONAL INFORMATION

Void to voidable changes

- Section 45AZA(2) of the CCA currently provides that an acquisition is automatically void if it is put into effect while ‘stayed’. There are a range of reasons an acquisition can be stayed including, most relevantly, if the acquisition was required to be notified to the ACCC, but was not (s51ABE(2)).
 - Stakeholders have repeatedly raised strong concerns about the severity of automatic voiding, particularly the possible unintended consequences for innocent third parties where the automatic voiding would unwind transactions regardless of fault.
- The proposed amendments provide a non-notified acquisition will be *voidable* rather than void and address other complexities associated with applying automatic voiding in practice.
 - To maintain incentives to notify, it is proposed that the ACCC will have the procedural power to seek a Federal Court declaration that a transaction is void. The ACCC and third parties will also be able to seek orders to deal with the consequences of a voiding declaration. The ACCC can seek other orders to deal with non-notification (such as divestiture).
 - The amendments will also allow the ACCC to seek an injunction to prevent further integration by merger parties while the ACCC is investigating potential non-notification or seeking a voiding declaration.
 - To support business certainty, there will be a 6-year limit on the ACCC’s ability to seek a voiding declaration, and on any party’s ability to seek orders to deal with a voiding declaration.
 - Separately, amendments are also proposed for court orders relating to acquisitions that are automatically void (s77D). While there will remain a 6-year limit on parties’ ability to seek a Federal Court order declaring that an acquisition should not be automatically void, there will be the ability, with the leave of the Court, to seek orders after 6 years to deal with the *consequences* of an acquisition being automatically void. This will allow for fair and equitable outcomes for parties affected by an acquisition that is automatically void.

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- The Exposure Draft also clarifies the interaction between the mergers regime and State and Territory Torrens title systems.

Joint control changes

Control exemption is intended to minimise regulatory burden

- The concern is that the existing exemption in section 51ABS of the CCA for acquisitions that do not result in control (the ‘control exemption’) is not operating as intended.
 - The overarching policy rationale for the control exemption is to reduce regulatory burden by ensuring that acquisitions that do not convey a meaningful ability to influence the competitive behaviour of the target are not required to be notified even if they otherwise meet the monetary notification thresholds.

Stakeholder feedback is that benign minority acquisitions are not being exempted as intended

- Stakeholders have raised concerns of unintended over-regulation because the control exemption is inadvertently failing to exempt competitively benign minority interests. Minority acquisitions are being unduly deemed to confer joint control upon the acquirer together with their associates.
 - During the 2024 consultations on the draft mergers law, stakeholders recommended that the control exemption adopt well understood legal concepts from the Corporations Act. However, stakeholder feedback on the early operation of joint control is that certain Corporations Act concepts such as ‘associates’ are not suitable for the merger regime without additional modification.

- For example, a large investor acquiring a small minority stake in a private company (e.g. 1%) could be deemed to be acquiring joint control with other shareholders as associates merely because the acquirer will become a party to a standard shareholders' agreement which doesn't include control rights but nonetheless renders all parties to be associates.
 - The Tech Council of Australia and the Australian Investment Council have raised this as particularly burdensome for the startup/tech sectors as they rely on non-controlling venture capital funding from established entities to scale.
- There is also a regulatory gap caused by the unduly broad circumstances in which an acquirer is deemed to already have joint control and is therefore exempt. Acquisitions that clearly increase meaningful influence over a target entity are treated as exempt because the acquirer is deemed to have already had joint control at an earlier competitively insignificant minority shareholding (e.g. an acquisition to move from 21% to 49% may be exempt).

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