



Guernsey Competition Law

GCRA 6d - Shortened Merger Application Form (Preliminary Review)

Issued September 2020

1. Introduction

This shortened merger application form (“**Shortened MAF**”) should be used for an application for *preliminary review* of a prospective merger or acquisition (together referred to as “**a merger**”) by the Guernsey Competition and Regulatory Authority (“**GCRA**”).

An application for preliminary review can be made where:

1. the merger meets the notification thresholds in regulation 1 of *The Competition (Prescribed Mergers and Acquisitions) (Guernsey) Regulations, 2012* (“**M&A Regulations**”); and
2. an acquiring undertaking involved in the merger is a “credit institution” or a “financial institution” (as those terms are defined in the M&A Regulations).

Prior to submitting this form, parties should read the instructions below in conjunction with GCRA Guidelines 6A (*Mergers & Acquisitions – Substantive Assessment*) and 6B (*Mergers & Acquisitions – Procedure*), which are available on our website: www.gcra.gg.

Terms used in this Shortened MAF carry the same meanings given in the M&A Regulations or *the Competition (Guernsey) Ordinance, 2012*. In addition:

‘Contact details’ means a named individual, postal address, email address and telephone number; and

‘Parties’ means all and any parties to the merger.

2. Instructions

- 1) Pre-notification: we encourage notifying parties to contact us as soon as there is a good faith intention to proceed with a notifiable merger. We also require pre-notification of all notifiable mergers through the submission of a draft MAF.
- 2) Pre-notification submissions are available for all transactions, whether or not they are in the public domain, provided that there is a good faith intention to proceed with the transaction. Early engagement enables both the parties and the GCRA to identify any particular areas of difficulty, to clarify any questions that the parties may have regarding our process and allows us to allocate case officer(s) to the merger before the submission of the draft MAF.
- 3) Draft Shortened MAF: notifying parties must provide us with a draft Shortened MAF. We will review the draft within a reasonable time frame; as a guide, this is generally expected to be within five working days of receipt of the draft Shortened MAF.
- 4) A Shortened MAF will only be accepted as complete when it contains all the information necessary for a preliminary review to be carried out and where that information is provided in a form that is sufficiently clear for us to be able to consult publicly on it. We may therefore ask the parties to provide further information and to resubmit the draft Shortened MAF if it is unclear or incomplete. If a pre-notification meeting to discuss the application is required, this will be arranged by us.
- 5) Redactions: as part of its public consultation on a notified merger, the GCRA will make available to third parties on request a copy of the Shortened MAF.

Notifying parties should therefore provide us with a copy of the Shortened MAF with any information in respect of which they wish to claim confidentiality clearly marked. We will agree a non-confidential version of the Shortened MAF with the notifying parties before it is made public.

- 6) All financial data must be stated in pounds sterling. If a conversion rate has been used, the date and rate used must be included. Any document/s not in English must be translated and the translation submitted with the original document/s.
- 7) The Shortened MAF should be submitted by the parties that are capable of certifying the accuracy of the information contained within it. Any estimates provided in the Shortened MAF should be identified as such.
- 8) It is expected that a Shortened MAF will be received in completed form no fewer than 17 days prior to completion of the merger. If, after a preliminary review, it is considered that a detailed review of the merger is necessary, the GCRA retains the right to require submission of a full MAF, including the relevant filing fee. Parties are encouraged to take account of this possibility when planning the timing of mergers.
- 9) During the period of 14 days after the Shortened MAF has been submitted, the GCRA will review the information provided. If no further information is required, then on the next working day after the expiry of 14 days, the GCRA will issue a short-form approval decision to the parties and it will be placed on the GCRA website.

3. Fees and method of submission

The following filing fee must be paid before a Shortened MAF can be accepted for registration:

Type of review	Fee Payable
Preliminary review	£500

The Shortened MAF, along with any attachments, should be e-mailed to info@gcra.gg (or such other e-mail address as the GCRA shall advise during pre-merger discussions).

The Shortened MAF can be downloaded from the GCRA website (www.gcra.gg). Any questions concerning the Shortened MAF or the information required can be directed to the GCRA using the contact details below:

GCRA
Suite 4, 1st Floor
La Plaiderie Chambers
La Plaiderie
St Peter Port
Guernsey
GY1 1WG

T: +44 (0) 1481 711120

E: info@gcra.gg

Shortened Merger Application Form

1. Preliminary Information

- 1.1 Provide the contact details of all parties, including the business website address where applicable. For corporate undertakings, please state where the company is incorporated. If any of the parties or their parent entities are listed companies, please state the location of listing.
- 1.2 If any party is part of a larger corporate group, provide the contact details for the ultimate parent entity and state where it is incorporated.
- 1.3 Provide the contact details for each party's authorised legal representative(s), and of the person who should receive the filing fee invoice.
- 1.4 Indicate whether the parties are making a joint application.
- 1.5 What is the expected timescale for exchange of contracts and completion of the merger?
- 1.6 Indicate whether any of the parties or their parent entities have previously received merger approval in Guernsey or Jersey.
- 1.7 List any other competition authorities to whom the merger has been notified.
- 1.8 List any other regulatory body, whether in Guernsey or elsewhere, that has been notified or will be notified of the merger.

2. Description of the Merger

- 2.1 Provide a summary of the merger, describing the parties, a brief description of the business/es being acquired, the reasons for the merger and the nature

of the transaction (i.e. statutory merger, share or asset acquisition, joint venture, public offer).

- 2.2 Provide details of any ancillary arrangements between the parties or their parent entities that you believe are directly related and necessary to implement the merger.
- 2.3 Provide a copy of the agreement between the parties effecting the merger (if available), and any ancillary agreements.

3. Details of turnover

- 3.1 Provide the applicable turnover for each party (a) worldwide; (b) in Guernsey; and (c) in the Channel Islands.

4. Effects on Competition

- 4.1 With reference to *GCRA Guideline 7: Market Definition*, state what economic markets you consider the parties to be active in, where the geographic scope of those markets includes Guernsey.
- 4.2 For each market identified in 4.1, identify any areas of overlap between the parties.

5. Public interest considerations

- 5.1 Provide an explanation of why the parties consider that the merger will not be to the prejudice of: consumers, or any class or description thereof; the economic development and well-being of the Bailiwick of Guernsey; and the public interest.

Declaration

I declare that:

- The information given herein and in any appendices and attachments hereto is, to the best of my knowledge and belief, accurate and complete, and any opinions expressed herein are sincere.
- All estimates are identified as such and are the best estimates of the underlying facts.
- Photocopies of any documents submitted with this Shortened Merger Application Form are exact duplicates of the original documents.
- I have read and am aware of the provisions of Sections 13, 16, 17 and 48 of *The Competition (Guernsey) Ordinance, 2012*.
- I have the authority to sign this declaration on behalf of the notifying parties.¹
- The fee required to apply for a preliminary review of the merger has been paid or is submitted with this Shortened Merger Application Form.

First

Second (if necessary)

Signed:

Signed:

Name: (block letters)

Name: (block letters)

Company:

Company:

Position: (block letters)

Position: (block letters)

Date:

Date:

For and on behalf of:

For and on behalf of:

¹ If necessary, attach signed Power(s) of Attorney or similar written authorisation, showing authority to sign on behalf of the notifying parties.