



UK CMA Mergers Charter and behavioural remedies—statement of intent for merger reviews

MARCH 2025

Hot on the heels of [the UK government's February 2025 draft "strategic steer"](#), the Competition and Markets Authority (CMA) has published [a new Mergers Charter](#). The Charter details principles the CMA will apply when engaging with businesses during a merger review, and what it expects from businesses in return.

The CMA has structured these principles using its new "4Ps" framework—pace, predictability, proportionality and process. While some of the commitments in the Charter are no more than a formal statement of existing practice, others appear to be genuine and very welcome improvements to the UK merger control regime. These include aims to shorten review processes, homing in earlier on potential areas of concern, and to issue more focused information requests. The CMA promises to allow businesses more regular direct engagement with decision makers.

The CMA has also now formally launched its much-anticipated [review of its approach to merger remedies](#).

In this note, we summarise the CMA's new commitments to merging parties in the UK and what could be in store for behavioural remedies in merger investigations in the future.

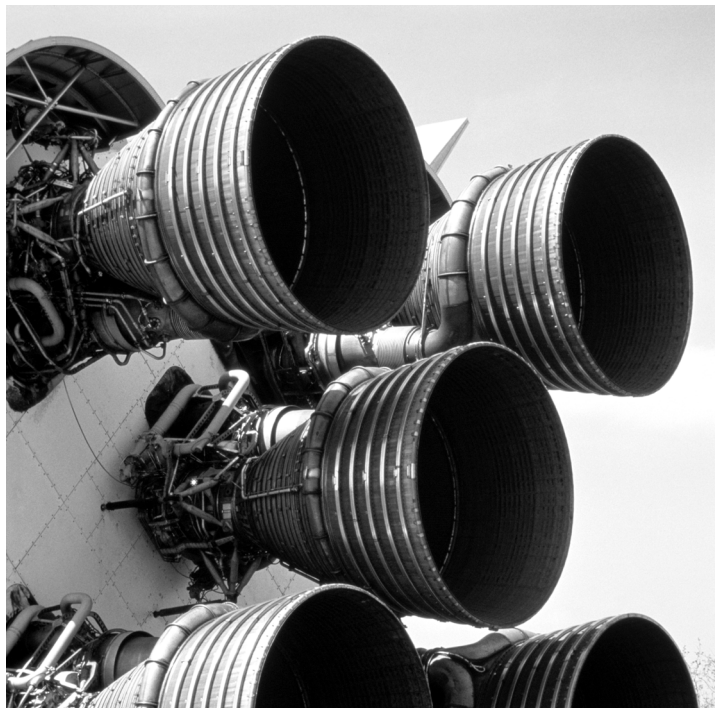
PACE—REACHING SOUND DECISIONS AS QUICKLY AS POSSIBLE

The CMA commits to:

- Seek to reach milestones ahead of statutory time limits where possible—Sarah Cardell, Chief Executive of the CMA, said the CMA will aim to complete the 'pre-notification' stage within 40 working days (against a current average of 65 working days) and, in straightforward cases, then to make a decision within 25 working days of the start of phase one review.
- Dedicate appropriate time and resource to each case.
- Focus rapidly on important emerging areas of potential concern and stand down lines of inquiry as quickly as possible where there is no clear evidence of concern.
- Focus information gathering on what is relevant and specific to potential areas of concern.

In return, businesses are expected to cooperate and, in particular, to:

- Make every effort to attend meetings with appropriate business personnel at the requested time.
 - Provide complete information and evidence, meeting requested deadlines.
 - Streamline the provision of information and analysis, whilst ensuring comprehensive responses.
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PREDICTABILITY—BOOSTING INVESTOR AND BUSINESS CONFIDENCE

The CMA commits to:

- Clarify its jurisdictional remit (e.g., through guidance, outreach sessions and clear explanations in decisions)—it plans to consult on updated guidance in June 2025.
- Encourage engagement with the CMA staff 'mergers intelligence' team (which tracks M&A activity) and the use of informal briefing papers to seek comfort on whether the CMA is likely to review a deal.
- Regularly update merging businesses on the review's status and issues under investigation.

Businesses are expected to:

- Ensure full, frank, and (where possible) direct engagement and information-sharing between business executives and the CMA.

Notably, the government plans to revise the law on the CMA's jurisdictional remit as part of its bid to boost corporate confidence and encourage growth by cutting regulation. A consultation "in the coming months" will include proposals aimed at addressing uncertainty over two main tests that determine whether the CMA should investigate a given merger: the share of supply test and the material influence test.

PROPORTIONALITY— MINIMISING BURDENS ON BUSINESS WHILE REACHING ROBUST AND QUICK OUTCOMES

The CMA commits to act proportionately in:

- Deciding which deals to call in for review.
- Prioritising potential concerns for investigation.
- Scoping and targeting information requests, factoring the volume and confidentiality of information required.
- Designing remedies to address identified issues.

Businesses are expected to:

- Provide clear, complete and accurate information.
- "Tightly" focus submissions on the main issues identified by the CMA.

PROCESS—ENGAGING DIRECTLY AND CONSTRUCTIVELY WITH BUSINESSES

The CMA commits to:

- Engage proactively with an open mind, without prejudice or bias as to the outcome.
- Make its processes clear and accessible, providing businesses with routes to direct engagement at regular and appropriate stages.
- Ensure merging businesses have a clear understanding of the progress of investigation, relevant timelines and upcoming milestones, as well as remaining concerns.

Business are expected to:

- Engage directly with the CMA where possible, including through senior business personnel.
- Businesses' advisors are also expected to provide and facilitate constructive and timely engagement with the CMA at all times.



MERGER REMEDIES CONSULTATION—SHIFTING THE DIAL

The CMA has also formally launched its much-anticipated [review of its approach to merger remedies](#).

Most notably, it includes a review of when behavioural merger control remedies may be appropriate, foreshadowing an expected thawing of the CMA's scepticism towards them and traditional preference for structural solutions. Joel Bamford, the CMA's Executive Director for Mergers, is measured in summing up the CMA's strategy. While the CMA is aiming to "make sure that every deal that can be remedied is remedied", he is clear that "it's not open season on bad deals." We discuss a potential shifting of the dial towards behavioural remedies [globally in our latest global trends in merger control enforcement report](#).

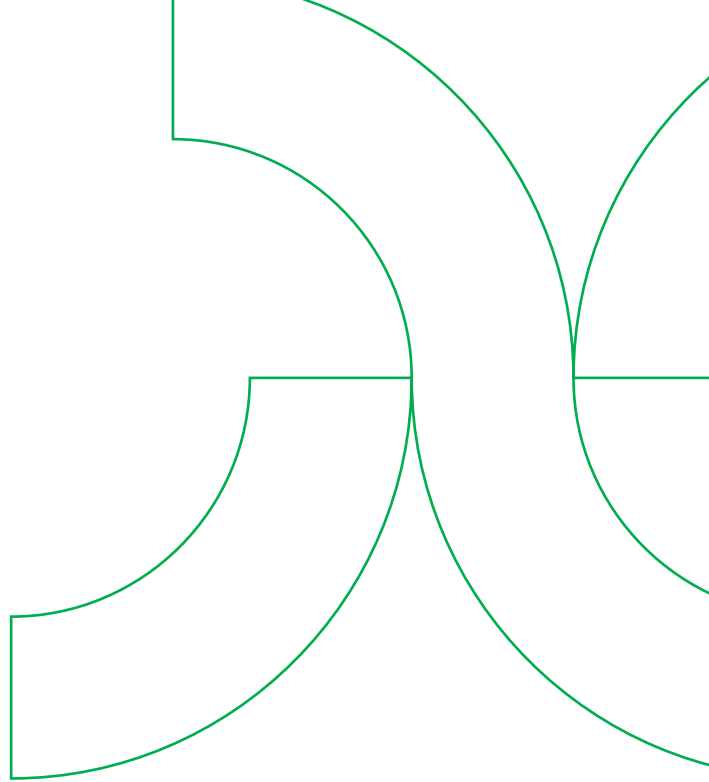
There are also other significant themes. The CMA is seeking input on how more complex remedies could be accepted in phase one. In addition, its review focuses on how remedies could be used to lock in pro-competitive efficiencies in markets where competition concerns arise and preserve relevant customer benefits which may offset anticompetitive effects.

The CMA is working at pace and under significant government pressure—we can expect specific proposals for consultation in the early autumn and for the changes to be implemented before the end of the year.

A&O Shearman will be responding to the CMA's call for evidence which is open until May 12, 2025. We will keep you updated as the review progresses and also in relation to the government's plans to update the CMA's jurisdictional remit.

KEY TAKEAWAY

The CMA has for some time been under considerable pressure to align with the government's growth agenda, which in part envisions reducing regulatory burdens on businesses to spur economic growth. The Mergers Charter and the behavioural merger control remedies consultation can be read as a statement of ambition in that regard. While it will take time for the CMA's fuller policy changes to become clear, these steps are a significant early indication of the agency's response.



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