

COMPETITION (MERGERS AND ACQUISITIONS) (JERSEY) ORDER 2026

Official Consolidated Version

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COMPETITION (MERGERS AND ACQUISITIONS) (JERSEY) ORDER 2026

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Jersey

COMPETITION (MERGERS AND ACQUISITIONS) (JERSEY) ORDER 2026

THE MINISTER FOR SUSTAINABLE ECONOMIC DEVELOPMENT, after consulting the Jersey Competition Regulatory Authority, makes this Order under Articles 2(5), 20(3) and 22A(4) of the Competition (Jersey) Law 2005 –

Commencement [see endnotes]

1 Interpretation

In this Order –

"Law" means the Competition (Jersey) Law 2005;

"turnover", in relation to an undertaking or part of an undertaking, has the meaning given in Article 4.

2 Classes of transaction not treated as merger or acquisition

(1) A transaction described in paragraph (2), (3), (4), (5) or (6) is not treated as a merger or acquisition for the purposes of the Law.

(2) The acquisition of control of an undertaking by a person acting in their capacity as office-holder in accordance with the law relating to liquidation, bankruptcy, winding up or analogous proceedings.

(3) An acquisition falling within Article 2(1)(b) of the Law, in which 1 or more undertakings acquire direct or indirect control of the whole or part of another undertaking, if the undertakings acquiring control –

(a) are financial holdings undertakings; and

(b) exercise voting rights in relation to the undertaking acquired, in particular in relation to the appointment of members of the management and supervisory bodies of the undertaking acquired, only to maintain the full value of those investments and not to determine directly or indirectly the competitive conduct of the undertaking acquired.

(4) The acquisition of control of an undertaking by a person under a will, inheritance, succession on intestacy, or the right of survivorship under common ownership.

(5) A merger or acquisition if all the undertakings concerned were under the direct or indirect control of the same person or undertaking immediately before the merger or acquisition occurred.

(6) The acquisition of control of an undertaking ("A") by another undertaking ("B") if –

(a) the normal activities of B include carrying out transactions and dealings in securities on its own account or on the account of others;

(b) B has control of A by virtue of holding securities in A on a temporary basis;

(c) B has not acquired control of A solely for the purpose of selling A to a third party in circumstances where the third party bears the major part of the economic risks; and

(d) while B has control of A, B's exercise of voting rights in respect of those securities is solely for the purpose of arranging for the disposal of all or part of A, or A's assets or securities, within the relevant period, and not for the purpose of determining the manner in which activities of A, which could affect competition in markets for goods or services in Jersey, are carried on.

(7) For the purposes of paragraph (3), "financial holdings undertaking" means an undertaking, the sole object of which is to acquire holdings in other undertakings and to manage those holdings and turn them to profit, without involving itself directly or indirectly in the management of those undertakings, and without prejudice to its rights as shareholder.

(8) For the purposes of paragraph (6)(d) the "relevant period" means –

(a) the period of 1 year from the date on which B acquires control of A; or

(b) if it is not reasonably practicable for B to affect the disposal within that period, a longer period determined by the Authority.

3 Mergers and acquisitions to which Article 20(1) of Law applies

(1) Article 20(1) of the Law applies to a merger or acquisition if –

(a) the aggregate turnover of the undertakings concerned in the merger or acquisition is £5 million or more; and

(b) the individual turnover of each of 2 or more of the undertakings concerned in the merger or acquisition is £2 million or more.

(2) If a merger or acquisition will occur as the result of an acquisition described in Article 2(1)(c) of the Law –

(a) for the purposes of paragraph (1) –

(i) the undertaking, or part of the undertaking, being acquired is concerned in the merger or acquisition; and

(ii) the turnover of the undertaking being acquired is the turnover generated from the assets of that undertaking, or that part of that undertaking, that are the subject of the acquisition; and

(b) for the purposes of Article 20(1) of the Law, the undertaking being acquired is not taken to execute the merger or acquisition.

(3) For the purposes of paragraph (1), an undertaking is not concerned in a merger or acquisition by virtue only of being the vendor of securities or other property involved in the merger or acquisition, unless paragraph (2)(a)(i) applies to it.

(4) For the purposes of this Article and Article 4, if 2 or more mergers or acquisitions are executed by the same undertakings within a 2-year period, those transactions are treated as if they are 1 merger or acquisition executed on the date of the last transaction.

4 Meaning of turnover

(1) The turnover of an undertaking, or part of an undertaking, means its turnover in the preceding financial year derived from the sale of products and the provision of services, to customers in Jersey, which fall within the ordinary activities of the undertaking.

(2) For the purposes of paragraph (1), the turnover of an undertaking is the aggregate of the turnover of –

(a) that undertaking ("A");

(b) every undertaking that is a subsidiary in relation to A;

(c) every undertaking (a "parent undertaking") in relation to which A is a subsidiary;

(d) every undertaking that is a subsidiary in relation to a parent undertaking described in sub-paragraph (c);

(e) every undertaking in which 2 or more undertakings described in sub-paragraphs (a) to (d) jointly have the rights or powers listed in paragraph (3).

(3) An undertaking ("B") is a subsidiary in relation to another undertaking ("A") if A directly or indirectly –

(a) owns more than half the capital or business assets of B;

(b) has the power to exercise more than half the voting rights of B;

(c) has the power to appoint more than half the members of the supervisory board, the administrative board or bodies legally representing B; or

(d) has the right to manage the affairs of B.

(4) If the turnover of the undertaking described in paragraph (2)(a) includes the turnover of another undertaking by virtue of paragraph (2)(b) to (e), any turnover derived from the sale of products or the provision of services by 1 of those undertakings to another is excluded from the calculation of turnover.

(5) If 2 or more undertakings concerned in the merger or acquisition jointly have the rights or powers listed in paragraph (3) (the "joint parents") –

(a) only the turnover resulting from the sale of products or the provision of services between the joint parents and third parties is taken into account; and

(b) the turnover calculated under sub-paragraph (a) is apportioned equally between the undertakings comprising the joint parent.

(6) If the merger or acquisition consists of the acquisition of part of an undertaking (regardless of whether that undertaking is a legal entity) only the turnover relating to the part that is the subject of the merger or acquisition is taken into account in calculating the turnover of the seller of that part.

(7) A payment, on a sale or the provision of services, in respect of the following, is excluded from the calculation of turnover –

(a) goods and services tax under the Goods and Services Tax (Jersey) Law 2007;

(b) customs duty and excise duty (within the meanings given in Article 1(1) of the Customs and Excise (Jersey) Law 1999).

5 Mergers and acquisitions to which Article 22A(1) of Law applies

(1) Article 22A(1) of the Law applies to a merger or acquisition to which Article 20(1) of the Law does not apply.

(2) Paragraphs (3) and (4) apply if the Authority decides to require a person to make an application under Article 22A(1) of the Law.

(3) The Authority must notify every undertaking concerned in the merger or acquisition, in writing –

(a) of its decision; and

(b) of the date by which the application must be submitted.

(4) But a notification under paragraph (3) must not be given more than 30 working days after the earliest of –

(a) the date on which the merger or acquisition is first publicly announced by 1 of the undertakings concerned in it;

(b) the date on which the Authority becomes aware of the proposed merger or acquisition; and

(c) the date 6 months after the date on which the merger or acquisition agreement becomes effective.

(5) In paragraph (4), "working day" means a day other than –

(a) a Saturday or Sunday;

(b) Christmas Day or Good Friday; or

(c) a day that is a public holiday or a bank holiday under the Public Holidays and Bank Holidays (Jersey) Law 1951.

6 Transitional provision

(1) In this Article –

"2010 Order" means the Competition (Mergers and Acquisitions) (Jersey) Order 2010;

"commencement date" means the date this Order comes into force.

(2) Paragraph (3) applies in relation to an application –

(a) made under Article 20(1) of the Law before the commencement date, in respect of a merger or acquisition of a type described in Article 2, 3 or 4 of the 2010 Order; and

(b) that the Authority did not determine before the commencement date.

(3) The application is treated as if it has been made in respect of a merger or acquisition to which Article 20(1) of the Law applies, regardless of whether it is of a type described in Article 3 of this Order.

(4) This Article is deleted at the end of the period of 3 years beginning with the commencement date.

7 [1]

8 Citation and commencement

This Order may be cited as the Competition (Mergers and Acquisitions) (Jersey) Order 2026 and comes into force on 1 November 2026.

ENDNOTES

Table of Legislation History

Legislation	Year and No	Commencement	Projet No
Competition (Mergers and Acquisitions) (Jersey) Order 2026	R&O.76/2026	1 November 2026	

Table of Endnote References

[1] *Article 7* *spent, omitted*