The Output®

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ACTECON

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Dear reader,

We are pleased to present the Q1 2025 issue of The Output®, where we continue our mission to provide practical insights into the evolving landscape of competition law, international trade, and regulatory developments.

This quarter, Türkiye's competition law enforcement demonstrated both its rigour and adaptability. The EUR 33.4 million fine against BİM and the increased scrutiny of gun-jumping violations underscore the Turkish Competition Authority's ('TCA') firm stance that procedural compliance is not merely a formality—it is essential to maintaining market integrity. At the same time, the EUR 15 million fine imposed on a transformer cartel sent shockwaves through the power sector, marking one of the most consequential cartel decisions in recent years and reaffirming the TCA's resolve in tackling collusive behaviour in strategic industries.

We also note the practical impact of the TCA's interventions, as evidenced in the newly published Impact Analysis Report, which estimates consumer benefits exceeding TRY 212 billion (approx. EUR 5.05 billion) over two years. These findings not only reinforce the value of proactive competition policy but also highlight the TCA's alignment with international best practices.

Beyond Türkiye, developments such as the European Commission's ('EC') re-imposed fine on HSBC, as well as the Apple fine, together with the Court of Justice of the European Union's ('CJEU') ruling on Android Auto reaffirm that dominant firms and global platforms remain under close scrutiny. Meanwhile, record gun-jumping fines on oil companies imposed by the U.S. Federal Trade Commission ('FTC') reflect a global trend of intensifying enforcement across jurisdictions.

In international trade, Türkiye's strategic engagements—from anti-dumping measures on Vietnamese imports to renewed trade cooperation with Indonesia—demonstrate a dual emphasis on domestic industry protection and global integration.

Similarly, data protection developments, including Türkiye's new Cyber Security Law and the European Union's ('EU') regulatory clarity on AI and pseudonymization, point to a broader convergence between competition, digital regulation, and data governance.

As always, our aim with The Output® is to offer you a concise yet comprehensive overview of legal and regulatory dynamics that shape business decisions and compliance strategies. We hope this edition proves valuable to your work, and we welcome your thoughts and feedback.

Warm regards,

ACTECON Team

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In this issue:

Shockwaves in the Power Sector: EUR 15M Fine Hits Turkish Transformer Cartel

On 13 March 2025, the TCA levied significant penalties totaling over TRY 537 million (approx. EUR 15 million) on several transformer and electrical equipment manufacturers for price collusion and market coordination, marking one of the most notable antitrust crackdowns in the sector.

At the forefront of the sanctions, the economic unity of Astor Enerji AŞ and EFG Elektrik Enerji AŞ received the largest fine of TRY 339.8 million (approx. EUR 9.5 million). This was followed by fines on companies including Balıkesir Elektromanyetik, Beta Enerji, Ekos Teknoloji, Eltas Transformatör, Eva Elektromekanik, Monokon Elektrik, and Ulusoy Elektrik for their roles in manipulating pricing within the market for power and distribution transformers, switchgear, and concrete kiosks.

An exception to the heavy penalties was SEM Transformatör AŞ, which opted for voluntary settlement and admitted to violating Article 4 of Turkish Competition Law. As a result, the TCA granted a 25% fine reduction, imposing a final penalty of TRY 42.4 million (approx. EUR 1.2 million).

The investigation, grounded in three separate TCA decisions from July 2023 to May 2024, concluded with a ruling on 13 March 2025 (Decision No. 25-10/246-126). The TCA confirmed that several companies had formed a cartel, coordinating prices in violation of competition rules.

However, under the "ne bis in idem" principle, four companies—Armtek Elektrik, ATS Elektrik Pano, Girişim Elektrik, and Europower Enerji—avoided new penalties due to previous decisions related to similar conduct. Additionally, Grid Solutions, Hitachi TR Energy, Kontrolmatik, and Meksan Trafo were cleared of any wrongdoing.

These components—transformers, switchgear, and kiosks—are critical to energy infrastructure, transforming voltages and safeguarding electricity distribution. The ruling sends a strong message that collusion in such strategic sectors will face decisive enforcement.

Impact Analysis Report: 2023-2024 Overview

On 6 March 2025, the TCA published its 2023–2024 Impact Analysis Report, estimating that its competition interventions generated up to TRY 212.23 billion (EUR 5.157 billion) in consumer benefits, far exceeding the Authority's annual budget costs. The report assesses the impact of 111 decisions, identifying 99 confirmed competition law violations and 12 mergers approved with commitments, underscoring the TCA's strong contribution to market competition and economic welfare.

The analysis evaluates the impact of decisions taken in 2023 and 2024 on consumer welfare, focusing on enforcement actions related to cartels, resale price maintenance, abuse of dominant position, and conditionally approved mergers and acquisitions. The report measures how these interventions have influenced competitive dynamics and consumer outcomes in the Turkish market.

Of the 111 cases examined, 99 were enforcement cases where the Competition Board, the TCA's decision-making body, found competition law violations. These include 93 cases involving cartels and resale price maintenance, and six cases of abuse of dominance. In the same period, the Board approved 12 mergers and acquisitions subject to remedies or commitments designed to address potential anti-competitive effects.

The TCA employed two methodologies to quantify the financial impact of its decisions: a conservative scenario and an OECD-based approach. Under the conservative approach, consumer benefits were estimated at TRY 48.26 billion for 2023 and TRY 29.16 billion for 2024. The OECD methodology yielded significantly higher figures, estimating TRY 128.57 billion in 2023 and TRY 83.65 billion in 2024. Accordingly, the total estimated benefit over the two-year period stands at TRY 212.23 billion, with an average annual benefit of TRY 106.11 billion, equivalent to approximately USD 3.36 billion per year.

A cost-benefit comparison shows that, under the conservative approach, the TCA's average annual benefit is 37.59 times its annual average budget. Using the OECD methodology, this ratio increases to 103.02 times, highlighting the substantial return on the Authority's enforcement efforts.

According to the TCA, the report was prepared according to OECD recommendations and mirrors similar studies conducted by prominent competition authorities globally. By quantifying the impact of its decisions in monetary terms, the TCA seeks to enhance transparency and accountability, while improving institutional performance monitoring.

The report further notes that the estimated average annual benefit corresponds to roughly 0.25% of Türkiye's GDP for 2024, while the total benefit over the two-year period represents close to 0.5% of GDP. These findings underscore the TCA's key role in safeguarding competition and emphasise the effectiveness of its enforcement actions in advancing economic welfare.

Trendyol Avoids Sanctions Through Commitments in TCA Investigation on Automated Pricing

On 28 February 2025, as part of the investigation by the TCA, DSM Grup Danışmanlık İletişim ve Satış Ticaret A.Ş. ('Trendyol') submitted a set of commitments to address concerns regarding its automated pricing mechanism. Thanks to these commitments, Trendyol avoided fines.

The investigation centred on the potential anti-competitive effects of Trendyol's automated pricing system, which allows sellers to adjust their prices in response to competitors automatically. This functionality raised concerns about algorithmic collusion, where prices might move in sync rather than independently, weakening price competition. If widely adopted by sellers, such a system could function as a centralised price-setting tool, risking 'hub-and-spoke' collusion, with the platform indirectly coordinating pricing among sellers.

In response to the allegations, Trendyol proposed several key commitments, including:
• Ensuring greater transparency in the operation of its pricing algorithm so that sellers fully understand its impact on their pricing,
• Keeping the use of the automated pricing mechanism optional for all sellers,
• Safeguarding seller autonomy in setting their pricing rules, and
• Refraining from giving direct price recommendations or pressuring sellers to adopt specific prices.

To ensure compliance, Trendyol also committed to periodic monitoring and avoided penalties while addressing concerns over algorithmic coordination and preserving competition in the market.

Obstruction of On-Site Inspection Results in EUR 33.4M Fine for BİM

On 19 February 2025, the TCA imposed an administrative fine of TRY 1.3 billion (approximately EUR 33.4 million) on BİM Birleşik Mağazalar A.Ş. ('BİM') for obstructing an on-site inspection by deleting messages during the inspection.

The TCA officials conducted an on-site inspection at BİM's headquarters on 14 January 2025. It was determined that messages had been deleted by a company executive during the inspection. The Board ruled on 6 February 2025 that this conduct violated the obligation to comply with on-site inspections, as stipulated by Article 16 of the Competition Law. BİM opposed the fine, calling it unjust and disproportionate. The company argued that the deleted messages were personal and not related to the investigation. Additionally, BİM claimed that the individual in question had been on leave and outside the office, rendering the allegations of intentional obstruction unfounded.

Nevertheless, the TCA imposed a fine of TRY 1.3 billion (approximately EUR 33.4 million) on BİM, marking one of the highest penalties ever issued for obstruction. The decision underscores the TCA's strict stance on procedural violations, reinforcing that non-compliance during on-site inspections carries severe consequences.

TCA Issues New Guidelines on Administrative Fines

On 19 February 2025, the TCA published the Guidelines on Administrative Fines to Apply in Cases of Agreements, Concerted Practices, Decisions Limiting Competition, and Abuse of Dominant Position ('Guidelines'), detailing the implementation of the new Regulation on Administrative Fines, which entered into force on 27 December 2024. The Guidelines, approved by the Board on 13 February 2025, introduce a structured approach to calculating fines for competition law violations.

The Guidelines establish a multi-step methodology for determining administrative fines. The process begins with setting a base fine rate for each infringement. This base rate is determined by evaluating the severity of harm and the nature of the violation, with particular emphasis on naked violations such as price-fixing and market allocation, as well as hardcore violations by undertakings with significant market power. The Guidelines specify that the total administrative fine for each violation can be up to 10% of the undertaking's turnover.

Duration of violations will now play a more systematic role in fine calculations, with increases ranging from one-fifth for violations lasting one to two years to doubling the base fine for violations exceeding five years. The Guidelines also detail aggravating factors, including recidivation, which can increase fines by up to 100%, and mitigating factors, such as active cooperation during investigations and limited participation in violations, which may result in discounts.

Notably, the Guidelines introduce specific provisions for fines on managers and employees, allowing penalties of up to 5% of the fine imposed on the undertaking for individuals who had a decisive influence on the violation. The framework also clarifies the interaction with existing leniency and settlement procedures, permitting cumulative discounts when both mechanisms are used.

Frito Lay Fined EUR 40M for Exclusivity Practices in Traditional Retail Channel

On 15 February 2025, the TCA concluded its investigation into Frito Lay, known for brands such as Doritos, Ruffles, Lay's, Cheetos, and Çerezza, imposing a significant fine of TRY 1.365 billion (approximately EUR 40 million) for anti-competitive practices in the packaged chips market. The TCA determined that the company had hindered competitors' activities, prevented their sales, and excluded them from the market through its exclusionary practices at traditional retail outlets.

The TCA's decision addresses Frito Lay's practices at traditional retail outlets such as grocery stores, markets, and kiosks. The investigation revealed that the company had implemented various strategies to prevent competitors' sales at these sales points. In addition to the monetary penalty, the Board has imposed several behavioural remedies designed to foster competition in the packaged chips market.

A key component of the remedies focuses on retail locations under 200 square meters, where Frito Lay must now allocate 30% of its vertical and visible shelf space exclusively for competitor products in stores where competitors don't have their own displays. This space must be clearly separated with a divider and marked with a label stating, 'This section is reserved for competitor chip products.' Importantly, if competitor products are unavailable or out of stock, this space must remain empty and cannot be filled with Frito Lay products. The company is also limited to placing only one chip display stand per retail location and is not allowed to offer financial incentives to retailers beyond standard purchasing transactions.

The decision also stipulates that Frito Lay and its distributors cannot make any suggestions to retail outlets regarding competitor products' presence or visibility. Additionally, the company must revise its employee bonus system to remove any actions related to competitor products' presence and visibility at retail outlets. The remedies must be implemented within 90 days of the notification of the reasoned decision, and compliance will be regularly monitored by the TCA.

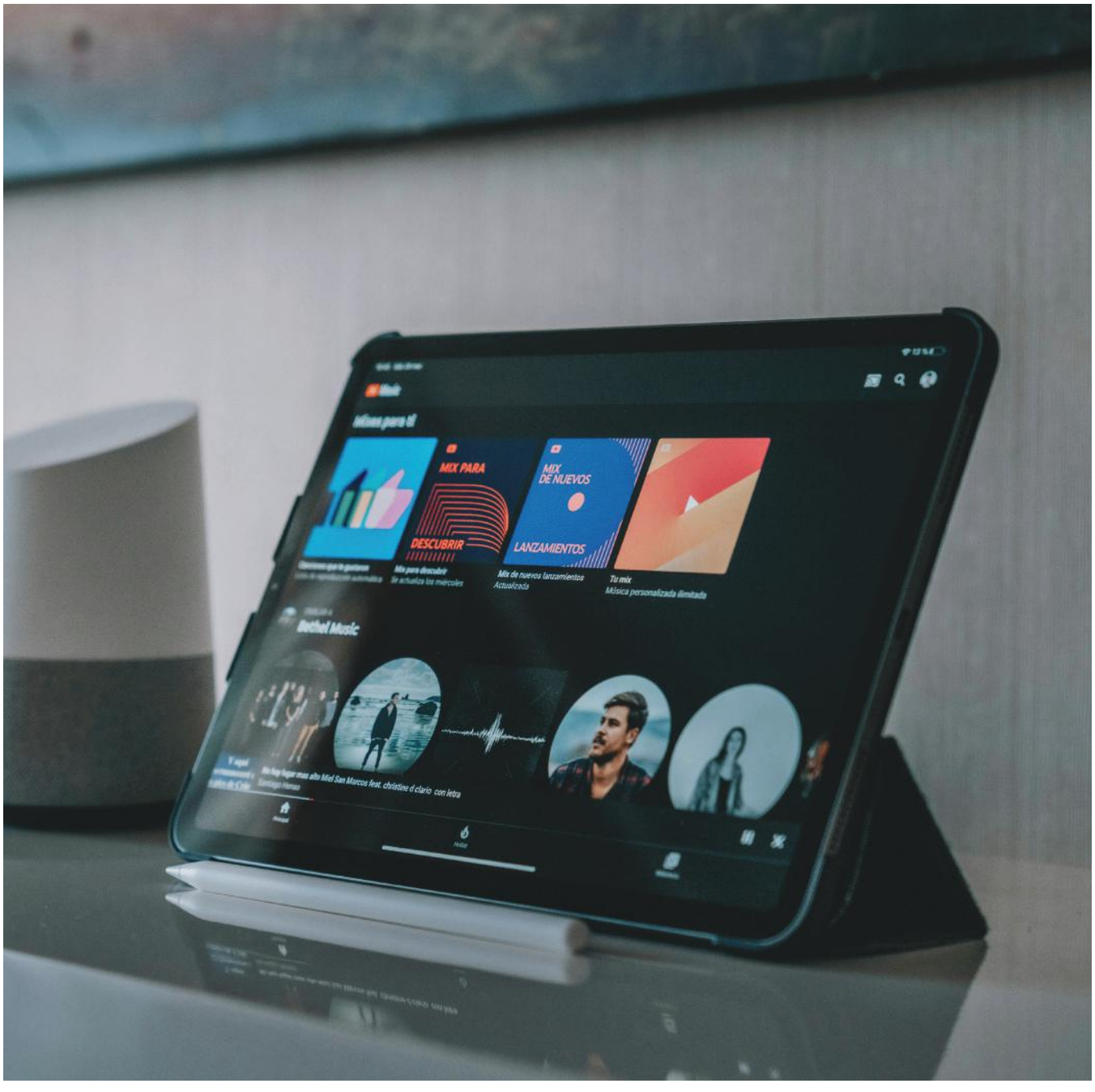
Google's Commitments Regarding YouTube Ad Market

On 10 February 2025, the TCA accepted commitments from Google to address competition concerns regarding YouTube's advertising inventory and third-party verification services. The decision comes as part of an investigation initiated on 18 May 2023, examining Google's practices in the digital advertising market.

The investigation focused on two key allegations: restricting YouTube advertising inventory purchases exclusively through its own demand-side platforms (DV360 and Google Ads), and preventing independent verification and measurement of YouTube advertisements by third-party service providers. Following preliminary findings, Google submitted initial commitments to the TCA on 5 September 2023.

Google's final commitments, submitted on 26 April 2024, include providing Application Programming Interfaces ('APIs') to qualified YouTube DSPs, enabling them to access the same programmatic advertising campaign types available through Google's own buying tools. To qualify, DSPs must meet specific criteria, including maintaining direct integration with at least 15 third-party SSPs and adhering to Google's privacy and security standards. The commitments also establish a minimum annual spending threshold of TRY 25 million (approximately EUR 640,000) for qualified DSPs, which will be adjusted annually for inflation.

The TCA determined that these commitments adequately address the competition concerns in Türkiye's digital advertising market. The commitments will take effect upon notification of the TCA's decision to Google and must be implemented within 18 months. They will remain in force for six years from the implementation date, with Google required to submit regular compliance reports every 12 months.



(Gunjumping) Consequences of Premature Information Sharing in M&A

On 20 January 2025, the TCA imposed an administrative fine on the ultimate controller of Param Holding International Coöperatief U.A. ('Param') for proceeding with the transaction concerning the acquisition of sole control over Kartek Holding A.Ş. ('Kartek') without obtaining prior clearance. The TCA determined that the information sharing during the pre-merger period violated the suspension (standstill) obligation.

Following the transaction notification on 29 August 2023, and during its review, the TCA received complaints from the third parties alleging that Param had already acquired de facto control over Kartek. In response, the TCA conducted on-site inspections at both Kartek and Param premises. The 49 findings obtained from the on-site inspections revealed that Param had exercised control over Kartek prior to the completion of the authorisation process.

On-site inspections revealed that Param had prematurely influenced Kartek's operations, including salary increases, promotions, and HR policies for Kartek employees, as reflected in internal communications referencing Param's directives. Joint correspondence with customers indicated Param's involvement in Kartek's customer relations and decision-making. Additionally, Param engaged in Kartek's daily business activities, such as managing invoices, debt payments, and social media accounts. Internal documents confirmed that Param had effectively managed Kartek during the interim period, despite the transaction not being finalised.

As a result, the TCA imposed a fine of 0.1% on the Yılmaz Family, based on their 2022 turnover. The decision underscores the importance of avoiding any actions that suggest a change of control before receiving clearance from the TCA.

On-Site Inspection Hindrance in Tractor Production Sector

On 8 January 2025 AGCO Tarım Makineleri Ticaret Limited Şirketi ('AGCO') was fined 0.5% of its 2022 gross revenue after an employee deleted WhatsApp group messages during a TCA on-site inspection.

On 5 March 2024, the TCA conducted an on-site inspection at AGCO's headquarters as part of a preliminary investigation into allegations of passive sales restrictions in the tractor production and marketing sector.

During the inspection, the Regional Sales Manager deleted certain WhatsApp group messages using the 'Export Chat' feature at 10:09:12, shortly after the inspection began at 10:01. AGCO management subsequently notified employees of the on-site inspection and instructed them not to delete any data, but this notification was issued eight seconds after the deletion, at 10:09:20.

The TCA assessed the deletion of data after the commencement of the on-site inspection as an act of 'hindering or complicating' the process. The recovery of the deleted data or alternative examination methods did not alter the legal nature of the act. The TCA also stated that internal warnings issued to employees to refrain from deleting data were irrelevant to the evaluation. As a result, the TCA fined AGCO 0.5% of its 2022 gross revenues for hindering the inspection.

TCA Settled with ABC Deterjan in Resale Price Maintenance Case

On 8 January 2025, the TCA concluded its investigation into ABC Deterjan Sanayi ve Ticaret A.Ş. ('ABC') for allegedly maintaining resale prices, by settling with the company.

On 24 January 2024, the TCA launched a full-fledged investigation into allegations that ABC, a producer of detergents, cleaners, cosmetic products, PET and polyethylene bottles for liquid detergents, chemical and semi-finished materials, determined its buyers' resale prices. An on-site inspection at ABC's headquarters was conducted and relevant correspondences were obtained.

After evaluating the findings from the on-site inspection, the TCA concluded that ABC monitored and intervened in the resale prices of its buyers to align with its desired levels. Correspondences obtained during the on-site inspection showed clear evidence of this intervention, leaving the TCA to determine that ABC set the resale prices.

On 14 February 2024, ABC submitted a settlement request, which the TCA accepted, reducing the administrative fine by 25%, the maximum allowed under the Regulation on the Settlement Procedure for Investigations on Anticompetitive Agreements, Concerted Practices, Decisions and Abuse of Dominant Position. Consequently, the TCA imposed an administrative fine of TRY 4,635,094.32 (EUR 124,243).

2024 Mergers and Acquisitions: Key Insights from the TCA Report

On 7 January 2025, the TCA published its 2024 Mergers and Acquisitions Overview Report ('Report'). The Report provides a comprehensive review of the TCA's merger control activities in 2024, presenting key statistics on merger control filings, highlighting notable trends, and comparing developments with previous years.

The Report indicates that the TCA reviewed 311 transactions in 2024—including privatisations, out-of-scope notifications, and other cases—representing the highest number reviewed in the past 12 years.

Regarding the TCA's categorization of the transactions based on the origin of the transaction parties, among the 311 transactions in 2024, 75 were exclusively between Turkish companies while 167 involved only foreign entities.

Excluding privatisations, 131 transactions involved a target company based in Türkiye. The total reported value of these transactions was approximately TRY 191.917 billion (EUR 5.4 billion). During the same period, the total value of six privatisation transactions reviewed amounted to approximately TRY 31.363 billion (EUR 0.88 million). Thus, in 2024, the total transaction value for 137 transactions involving Türkiye-originated companies was approximately TRY 223 billion (EUR 6.28 billion).

In 2024, among mergers and acquisitions of Turkish target companies, the highest number of transactions (23) occurred in the computer programming, consultancy, and related activities sector, while the highest transaction value was recorded in the retail trade conducted outside of stores, stalls, and marketplaces. The six privatisation transactions reviewed during the same period involved various sub-sectors, including electricity, gas, steam, and air conditioning supply; arts, entertainment, recreation, and sports; and manufacturing. The highest-value privatisation transaction was approximately TRY 16.522 billion (EUR 465 million) in the arts, entertainment, recreation, and sports sectors.

In 2024, 47 transactions involved foreign companies investing in Turkish companies. Dutch investors led with seven transactions, followed by French investors with six. The total reported investment amount in these foreign-to-Türkiye transactions was approximately TRY 99.252 billion (EUR 2.80 billion). Additionally, 164 mergers and acquisitions carried out abroad by foreign entities were reviewed in 2024, totalling a transaction value of these foreign transactions was TRY 17.186 billion (EUR 0.48 billion).

When the 211 transactions carried out by foreigners both in Türkiye and abroad are ranked by transaction value and economic activity, the leading sectors for global investment in 2024 were: (i) computer programming, consultancy, and related activities, (ii) manufacture of other food products, (iii) activities of monetary intermediaries, (iv) wholesale trade of agricultural raw materials and live animals, and (v) supporting activities for transportation.

In 2024, mergers and acquisitions notified to the TCA were finalized, on average, 12 days after the last notification date, improving slightly from 13 days in 2023 and 15 days in 2022. Only two of the transactions were subject to a Phase II review, with no decisions concluding a Phase II review.
In conclusion, the Report highlights an evolving merger control landscape in Türkiye, characterized by a rise in reviewed transactions, more notifications for foreign-to-foreign deals, and continued prominence of technology-driven sector deals.

Apple Fined EUR 150M Over Privacy Framework That Undermined App Market Competition

On 31 March 2025, the French Autorité de la concurrence has imposed a EUR 150 million fine on Apple for abusing its dominant position in the mobile app distribution market through the unfair implementation of its App Tracking Transparency ('ATT') framework on iOS and iPadOS devices. The sanction targets Apple's practices between April 2021 and July 2023, during which the ATT framework—presented as a privacy enhancement—was found to unfairly disadvantage third-party app developers, particularly smaller players reliant on advertising revenue.

While the core intent of ATT—to obtain user consent for tracking—was not deemed illegal, the Autorité ruled that its implementation lacked proportionality and neutrality. Apple's framework forced third-party apps to seek multiple layers of consent from users, unlike Apple's own apps which initially bypassed such requirements. This asymmetry, the Autorité concluded, distorted competition, creating unnecessary friction for rival developers and undermining the user experience.

The French data protection authority ('CNIL') corroborated these findings, stating that Apple's implementation introduced artificial complexity without improving privacy protections. CNIL also confirmed that minor adjustments to the ATT system could have aligned it with data protection laws without harming competition.

Apple's conduct was deemed particularly harmful to smaller app publishers, who lack access to first-party data and rely heavily on third-party tracking. In contrast, tech giants like Google and Meta benefited from Apple's skewed rules due to their existing ecosystems.

This case highlights a landmark example of regulatory cooperation between the CNIL and the Autorité, reinforcing the growing intersection of privacy and competition law. Beyond the financial penalty, Apple has been ordered to publish the decision summary on its website for a week.
Ultimately, the ruling underscores a crucial principle: privacy protections must not become tools for reinforcing market dominance at the expense of fair competition and consumer choice.

EC's Lufthansa-ITA Decision Clarifies Airline Merger Policies

On 27 February 2025, the EC's decision on Lufthansa's proposed acquisition of ITA Airways highlights the imposition of stricter conditions for airline mergers, requiring more robust competition remedies prior to approval. As major carriers pursue further consolidation, Lufthansa, Air France-KLM, and IAG are positioning themselves for future airline deals within Europe, all while facing increased regulatory scrutiny from EU competition authorities.

The EC published its 600-page decision on the Lufthansa–ITA merger, providing insights into its evolving stance on airline acquisitions. In its review of three major airline transactions during 2023–2024—ITA/Lufthansa, Air Europa/IAG, and Asiana/Korean Air—the Commission imposed stricter conditions for approval than in previous cases. Lufthansa initially proposed remedies addressing competition concerns on both short-haul and long-haul routes; however, the EC found these measures insufficient. Final approval was granted only after Lufthansa offered more concrete commitments, including enhanced access to Milan Linate airport slots and the inclusion of an upfront buyer clause to safeguard competition.

The publication coincides with a surge of ongoing airline acquisition activity across Europe. Globalia, the parent company of Air Europa, has offered a 20% stake for sale, drawing interest from Lufthansa, Air France-KLM, and Etihad. Meanwhile, the Portuguese government is considering the full privatisation of TAP through a EUR 1.2 billion sale, with IAG, Air France-KLM, and Lufthansa identified as potential buyers. Additionally, Lufthansa has secured a convertible 10% stake in airBaltic, and Air France-KLM has acquired a 19.9% stake in SAS. These minority shareholdings fall below the thresholds for EU merger control, suggesting that airlines may be strategically deferring full acquisitions until the regulatory environment becomes more favourable.

CJEU Rules Google's Android Auto Restrictions May Constitute Abuse of Dominance

On 25 February 2025, the Court of Justice of the CJEU ruled that Google's refusal to allow the integration of Enel X Italia's JuicePass app with Android Auto could constitute an abuse of a dominant position if it restricts consumer choice without legitimate security or technical justifications. The case follows a EUR 102 million fine imposed by the Italian competition authority ('AGCM') for Google's refusal to grant access to the platform.

The CJEU ruled that Google's refusal to integrate Enel X Italia's JuicePass app with Android Auto could constitute an abuse of market dominance. While dominant companies are not always required to provide access, the court found that if interoperability enhances consumer choice and the platform was designed for third-party use, refusal may be unlawful.

However, exceptions apply if access poses security risks or lacks a relevant template at the time of the request. In such cases, the dominant firm must develop a solution within a reasonable timeframe, potentially for compensation. The case stems from Google's denial of Enel's request, which led Italy's competition authority to impose a EUR 102 million fine. This prompted a legal challenge and a preliminary ruling by the ECJ, aligning with an earlier non-binding opinion by Advocate General Laila Medina, suggesting the refusal could be anti-competitive.

EC Re-imposes Fine on HSBC in Euro Interest Rate Derivatives Cartel Case

On 14 February 2025, the EC published its decision to re-impose a fine of EUR 31.7 million on HSBC for its participation in the Euro Interest Rate Derivatives ('EIRD') cartel, following a series of legal challenges and procedural developments spanning nearly a decade.

The Commission's latest decision stems from its original 2016 ruling, which imposed a EUR 33.6 million fine on HSBC for participating in a cartel between February and March 2007 that aimed to distort the normal course of pricing components in the EIRD sector. While the General Court upheld the Commission's findings on the underlying infringement in September 2019, it annulled the fine due to insufficient explanation of the methodology used to calculate it, particularly regarding the 98.849% reduction factor applied to HSBC's cash receipts.

In response to the Court's ruling, the Commission provided a more detailed justification for its calculation methodology in the new decision. The reduction factor was explained through four key elements: general netting practices in derivatives trading, specific netting characteristics of the EIRD industry, price variation scales in the EIRD sector, and consistency with reduction factors applied in related 2013 settlement decisions. Notably, the Commission increased HSBC's reduction for its 'peripheral/minor role' from 10% to 15%, acknowledging the General Court's finding that the anti-competitive nature of the two contacts was insufficiently proven. This adjustment, along with the refined methodology explanation, resulted in a slightly reduced fine of EUR 31.7 million.

The case is part of a broader investigation into EIRD manipulation that has resulted in significant fines for multiple financial institutions. Deutsche Bank, RBS, and Société Générale previously admitted wrongdoing in exchange for reduced penalties, while Barclays received immunity for revealing the cartel's existence.

FTC Imposes Record Gun-Jumping Fine on Oil Companies

On 7 January 2025, the FTC announced that crude oil producers XCL Resources Holdings, LLC ('XCL'), Verdun Oil Company II LLC ('Verdun'), and EP Energy LLC ('EP') will pay a record-breaking USD 5.6 million (EUR 5.42 million) civil penalty to settle allegations of gun-jumping violation of the Hart-Scott-Rodino Act ('HSR Act').

XCL and Verdun, under common management, agreed to acquire EP in a USD 1.4 billion (EUR 1.36 billion) transaction subject to the HSR Act. However, in violation of the HSR Act's notification and waiting period requirements, XCL and Verdun assumed operational and decision-making control over EP before the transaction was completed. These violations included: (i) halting EP's drilling activities, (ii) managing customer contracts and deliveries, and (iii) coordinating pricing. As a result, EP's crude oil supply was reduced, contributing to high gasoline prices in the United States.

The FTC's investigation concluded that the transaction significantly harmed competition. To address these concerns, the FTC reached a consent agreement with XCL, Verdun, and EP in March 2022, requiring the divestiture of all of EP's business and assets in Utah. The gun-jumping conduct of XCL and Verdun ended with a contractual amendment executed on 27 October 2021. The HSR waiting period violation lasted 94 days, and the parties were fined a record USD 5.6 million (EUR 5.42 million) for the violations.

Romanian Competition Authority Fines Cement Producers for Price Coordination

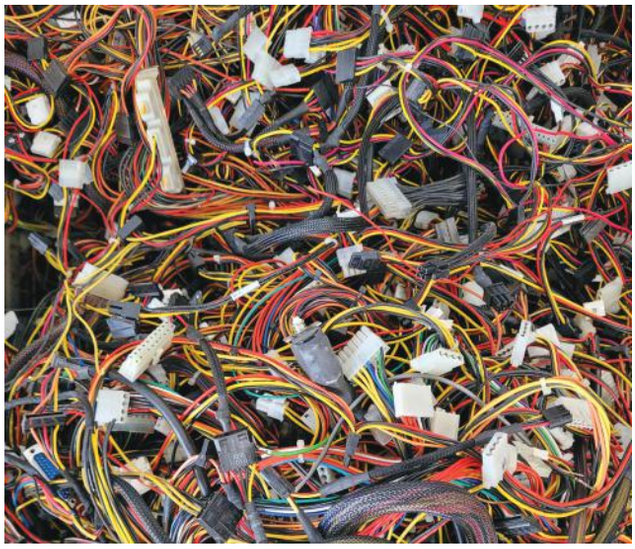
On 1 January 2025, the Competition Council of Romania sanctioned Holcim Romania S.A. ('Holcim'), Romcim S.A. ('Romcim'), and Heidelberg Materials Romania S.A. ('Heidelberg') with fines amounting to a total of EUR 43.7 million for coordinating pricing policies.

Following the investigation, the Romanian Competition Authority ('RCA') found that the three cement producers had exchanged sensitive commercial information through certain clients during 2017-2018. Thus, each producer established internal mechanisms to organise and utilise customer information collected via regional sales agents.

The RCA concluded that Holcim, Romcim, and Heidelberg had access to non-public information, which they centralised, monitored, and used to establish pricing strategies, and could reasonably foresee that their commercial data would be shared with other producers, ultimately leading to higher cement prices.

Türkiye Concludes Expiry Review Investigation of Cored Wire Imports of from Vietnam

On 3 March 2025, the Turkish Ministry of Trade ('Turkish Ministry') concluded the expiry review investigation concerning the imports of cored wire of base metal originating in Vietnam through Communique No.2025/6 on the Prevention of Unfair Competition in Imports.



The Turkish Ministry determined that, even though the imports from Vietnam have decreased to insignificant levels, the export potential of Vietnam and the high price elasticity of the concerned product, the termination of measures would likely lead to an increase in imports from Vietnam. It was argued that the price undercutting and depression caused by these imports affects the market share of the domestic industry. Additionally, the economic indicators of the domestic industry, such as profitability from domestic sales, show a negative trend. Accordingly, the Turkish Ministry decided to extend the anti-dumping measures on imports from Vietnam, with rates ranging from 21.15% to 29.65% of the CIF Value.

Türkiye and Indonesia Sign Agreement to Strengthen Trade Cooperation

On 12 February 2025, Türkiye and Indonesia have signed a significant memorandum of understanding to strengthen bilateral trade cooperation, specifically targeting the development of digital trade opportunities for small and medium-sized enterprises (SMEs).

Ömer Bolat, Türkiye's Minister of Trade, emphasized that the agreement will facilitate increased bilateral trade through various initiatives, including the enhancement of digital trade capabilities of SMEs, trade facilitation measures, and promotional activities. The memorandum was signed on the 75th anniversary of the diplomatic relations of the two nations, marking a new chapter in their economic partnership. Minister Bolat indicated that Türkiye is dedicated to reaching its target of increasing Türkiye's bilateral trade volume to USD 10 billion and noted that the agreement will help diversify and balance trade growth between the two countries.

U.S. Government Reinstated 25% Tariffs on Steel and Aluminium Imports

On 11 February 2025, the U.S. Government has announced the reinstatement of the full 25% tariff on steel imports and an increase in tariffs on aluminium imports to 25%. This measure is intended to protect the United States' critical steel and aluminium industries, which have been adversely affected by unfair trade practices and global overcapacity.

The U.S. Government stated that it is exercising its authority under Section 232 of the Trade Expansion Act of 1962 to adjust imports of steel and aluminium to protect national security. Measures include eliminating all alternative agreements, applying strict 'melted and poured' standards, expanding tariffs to include key downstream products, terminating all general approved exclusions, and cracking down on tariff misclassification and duty evasion schemes.

EU Imposes Anti-Dumping Duties on Chinese Biodiesel Imports

On 11 February 2025, the EC imposed significant anti-dumping duties on Chinese biodiesel imports following an investigation that revealed substantial harm to EU producers through unfair pricing practices.

The investigation, which concluded in February 2025, determined that dumped imports from China were threatening the viability of EU biodiesel producers, leading to the imposition of duties ranging from 10% to 35.6%. These measures, which replace the provisional duties established in August 2024, apply to both pure biodiesel and blended products, with a specific exemption for aviation biofuels classified as Sustainable Aviation Fuel (SAF).

The decision represents a crucial protective measure for the EU's biodiesel industry, safeguarding approximately 6,000 jobs across more than 60 producers in 18 Member States within the EUR 25 billion market. These duties complement existing anti-dumping and countervailing measures on biodiesel imports from other third countries, forming part of the EU's broader strategy to ensure fair competition in the renewable fuels sector.

EU Imposes Anti-Dumping Duties on Erythritol to Protect Domestic Industry

On 16 January 2025, the EC imposed definitive anti-dumping duties on erythritol sweeteners imported from China to protect the EU industry.

In order to ensure a level playing field for the EU industry, which faces the risk of closure. A previous investigation revealed that dumped imports from China had caused significant harm to EU producers, leading to the cessation of erythritol production by the end of 2022. The EC stated that without intervention, the situation for the EU industry would worsen, potentially resulting in its ultimate closure. The duties, announced on 16 January 2025, range from 34.4% to 233.3%, with retroactive collecting starting from 7 June 2024, aligning with the levels of provisional duties imposed on 19 July 2024.

EC Counters Dumped Polyvinyl Chloride Imports from the USA and Egypt

On 10 January 2025, the EC imposed definitive anti-dumping duties on imports of polyvinyl chloride ('PVC') from Egypt and the USA.

An anti-dumping investigation revealed that imports of PVC from Egypt and the USA, following an investigation that found that these imports were harming the EU industry. The harm included significant market share losses and potential plant closures. The EU industry, which employs 4,000 people across seven Member States, will face duties of 74.2%-100.1% on Egyptian imports and 58%-77% on U.S. imports. PVC, a crucial thermoplastic used in construction and other sectors, represents a EUR 3.5 billion market in the EU.

Chinese Titanium Dioxide Subject to EU Anti-Dumping Duties

On 9 January 2025, the European Commission imposed anti-dumping duties on titanium dioxide imports from China.

The investigation confirmed that Chinese TiO2 had been dumped on the EU market, undermining fair competition. In July 2024, the EC introduced provisional anti-dumping duties, which were later adjusted based on feedback from European users of TiO2.

To mitigate the impact on European downstream industries, an exemption was granted for graphic TiO2, which is specifically used in the production of printing inks.

Türkiye Enacts Cyber Security Law

Cyber Security Law No. 7545 was published in the Official Gazette on 19 March 2025. The law introduces a comprehensive legal framework aimed at strengthening Türkiye's cybersecurity capacity and enhancing its ability to detect and respond to cyber threats.

The new legislation applies to both public and private legal entities operating in cyberspace, except intelligence activities carried out by the National Intelligence Organisation ('MİT'), the General Directorate of Security, the Gendarmerie General Command, the Turkish Armed Forces, and the Coast Guard Command.

The law establishes the Cyber Security Presidency, tasked with improving the cyber resilience of critical infrastructures and information systems, as well as preventing and detecting cyberattacks. Additionally, a Cyber Security Council has been formed to oversee national strategies, action plans, and regulatory processes, identify critical infrastructure sectors, and determine priority areas for cybersecurity-related incentives.

The law imposes strict penalties for cybersecurity violations, including fines and imprisonment for unauthorised disclosure of personal or corporate data, acts intended to incite public fear or panic, and failure to secure required authorisations. Commercial Companies that do not comply with audit

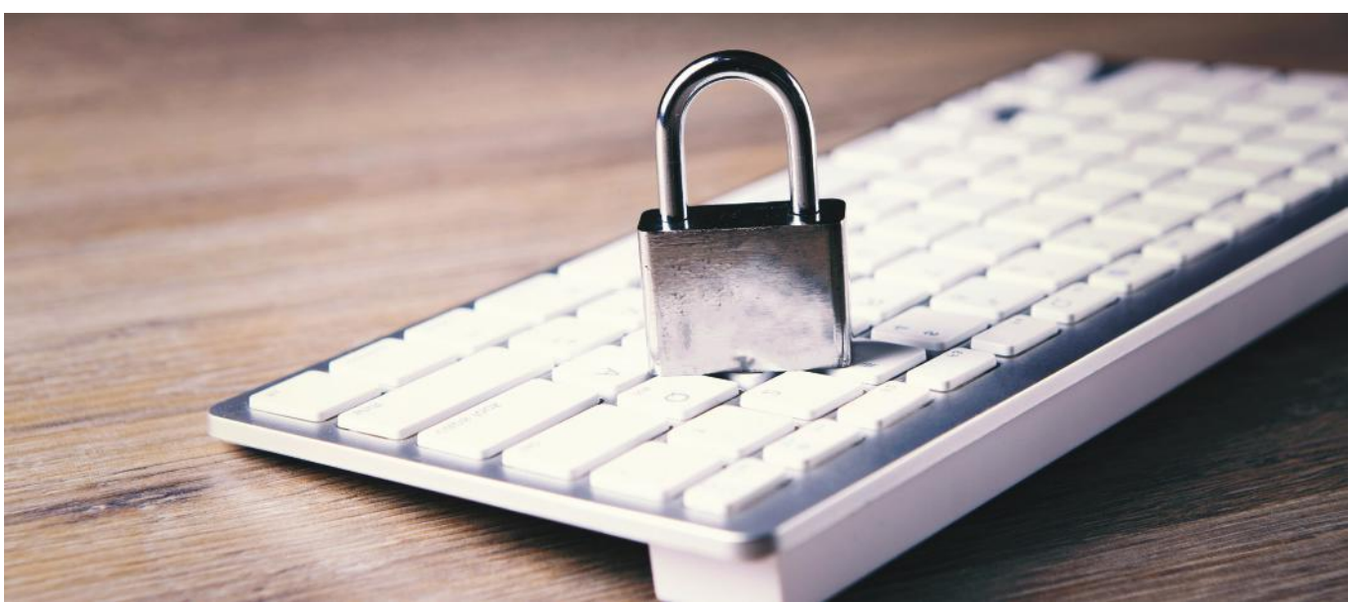
processes may face administrative fines of up to TRY 100 million (EUR 2.4 million). Commercial companies that fail to implement necessary measures during audits may be fined up to 5% of their annual gross sales revenue. Furthermore, the export of cybersecurity products, systems, software, hardware, and services now requires prior approval from the Cyber Security Presidency.

Updated Co-operation Procedure for Approving Binding Corporate Rules in the EU

On 19 March 2025, the European Data Protection Board ('EDPB') published a document outlining a cooperation procedure for the approval of Binding Corporate Rules ('BCRs') for controllers and processors.

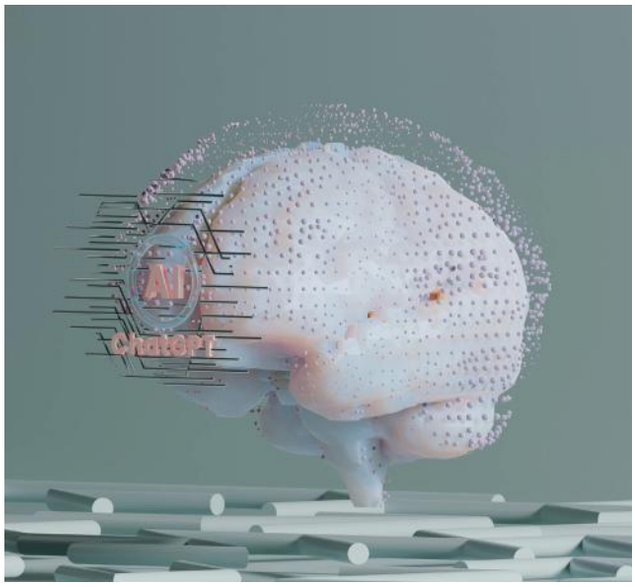
The document provides updated guidelines under the General Data Protection Regulation ('GDPR'), revising the earlier framework established by the Article 29 Working Party. It emphasises the required processes and cooperation among supervisory authorities in EU member states to streamline the approval of BCRs for controllers and processors involved in data transfers outside the EU.

The BCR approval procedure outlined in the document consists of several phases: co-review, cooperation, BCR session, EDPB opinion, and the final approval procedure by the BCR Lead. The document also provides guidance on the process of conducting informal BCR sessions to facilitate smoother collaboration and review between supervisory authorities.



EDPB Issues Statement on Age Assurance and Establishes AI Enforcement Task Force

On 12 February 2025, the ('EDPB') Board issued an opinion statement addressing age assurance measures for children. The statement outlines ten core principles for the correct handling of personal data when determining individuals' age or age ranges, aiming to establish a consistent European approach to protecting minors while adhering to data protection principles.



During its February 2025 plenary meeting, the EDPB took several significant steps to strengthen data protection oversight across multiple domains. The Board announced its decision to expand its ChatGPT task force to cover broader AI enforcement and establish a quick response team for urgent sensitive matters.

Additionally, the Board adopted recommendations for the 2027 World Anti-Doping Agency Code, emphasizing the need to protect athletes' sensitive personal data, particularly health information derived from biological samples, while maintaining effective anti-doping measure

New Recommendations on AI Development Under GDPR Framework in France

On 7 February 2025, the French Data Protection Authority (Commission Nationale de l'Informatique et des Libertés, 'CNIL'), has presented new recommendations to support 'innovative and responsible AI development' within the GDPR framework. These recommendations include significant steps to ensure artificial intelligence is developed in accordance with ethical and legal standards.

CNIL clarifies several key aspects of GDPR application to AI systems, particularly regarding the use of personal data in training datasets and AI models. The recommendations establish that while general-purpose AI systems require flexibility in defining their purposes, they must still adhere to data minimization principles and appropriate data retention practices. Specifically, the recommendations address the conditions under which training databases can be reused, noting that reuse is permissible when the data was lawfully collected, and its new use aligns with the original collection purpose.

The recommendations also outline practical solutions for informing individuals about the use of their personal data in AI training and facilitating their rights under GDPR. Organizations developing AI systems must inform individuals when their personal data is used for training and may be retained by the model. However, the method of providing this information can be adjusted based on risk levels and operational constraints.

CNIL emphasizes that AI developers should integrate privacy protection from the design stage and create innovative solutions to prevent the disclosure of confidential personal data while acknowledging that technical impossibility or practical difficulties may sometimes justify restrictions on the exercise of certain rights.

Comprehensive Guidelines on Processing Employment Records in the UK

On 5 February 2025, the Information Commissioner's Office ('ICO'), the United Kingdom's data protection authority, has released extensive guidance on the compliant processing of employment records. The guidance provides a detailed checklist of best practices for collecting, storing, and using employee data, marking a significant step toward standardizing data protection practices in employment relationships.

The ICO published new guidelines ('Guidelines on Employment Records') to help employers understand and comply with their obligations under the UK GDPR and Data Protection Act 2018 regarding employment records. The document introduces a clear compliance framework using 'must,' 'should,' and 'could' categorizations, covering all types of employment relationships from traditional employees to gig workers. The document is structured in three main sections: addressing the fundamentals of employment record management, practical applications of employee data, and detailed checklists for specific employment functions, while emphasizing the balance between organizational needs and workers' privacy rights.
The document provides detailed instructions on collecting, maintaining, and protecting employment records, including specific considerations for special category data and criminal records. Organizations are advised on how to handle employee data appropriately during various business scenarios, from routine reference checks to corporate restructurings. While focusing primarily on data protection obligations, the ICO notes that organizations should seek separate advice regarding other legal requirements, such as health and safety regulations or employment law.

Turkish DPA Issues Public Announcement on Standard Contractual Clauses for International Data Transfers

On 5 February 2025, the Turkish Data Protection Authority (Kişisel Verileri Koruma Kurumu, 'KVKK'), has published a public announcement titled Important Considerations for Standard Contractual Clauses in International Data Transfers. The announcement highlights critical points in the preparation and notification processes of standard contracts through 12 key items, emphasizing crucial aspects that require attention.

The KVKK's announcement outlines essential requirements for executing valid Standard Contracts, emphasizing that contracts must be signed by the properly authorized representatives of both parties with supporting documentation verifying their authority. A particularly significant requirement is that even when contracts are executed in multiple languages, signatures must appear on the Turkish version. In dual-language formats, both the data exporter and importer must sign in the column containing the Turkish text.

The announcement also establishes strict procedural requirements, including a five-business-day notification deadline to the KVKK following contract execution. This can be fulfilled through physical submission, registered electronic mail, or the Standard Contract Notification Module. The KVKK further clarifies that while parties may choose appropriate Standard Contract types for their transfers, modifications are strictly limited to optional or alternative provisions. It maintains that the core text must remain unchanged to ensure adequate safeguards for international transfers. Additionally, all supporting documents in foreign languages must be accompanied by notarized Turkish translations, and foreign official documents must be properly authenticated through apostille or consular legalization, as applicable.

EDPB Publishes Guidelines on Pseudonymisation

The EDPB Board released Guidelines 01/2025 on Pseudonymisation in January 2025. The document explores the principles, practicalities, and compliance requirements for pseudonymisation under the General Data Protection Regulation, shedding light on both its legal and technical aspects.

Defined in Article 4(5) of the GDPR, pseudonymisation involves processing personal data in a way that it cannot be linked to a specific individual without additional information. This information must be stored separately and protected by strict safeguards. While pseudonymisation enhances security, it does not remove data from the scope of the GDPR as it does not constitute true anonymisation.The guidelines offer key principles for effective pseudonymisation. First, they emphasize the importance of maintaining a robust separation between data and identifying elements, ensuring re-identification is only possible through controlled access to additional information. Second, they recommend implementing technical safeguards, such as encryption, hashing, or tokenisation, to strengthen data security. Finally, the guidelines advocate for periodic assessments to ensure ongoing compliance and to adapt to evolving data protection standards.

Additionally, the EDPB underlines pseudonymisation's role in balancing legitimate interests under Article 6(1)(f) of the GDPR. With Guidelines 01/2025, the EDPB continues its mission of clarifying seemingly complex GDPR provisions by enabling a consistent application of data protection rules.

New Data Protection Standards for Banking Sector in Türkiye

On 8 January 2025, the Turkish Personal Data Protection Authority has updated the Best Practices Guide for Personal Data Protection in the Banking Sector. Initially developed in collaboration with the Banks Association of Türkiye, the revision reflects changes introduced by Law No. 7499, published in the Official Gazette on 12 March 2024, amending the Personal Data Protection Law.

The updated guide provides banks with clear directives for PDPL compliance and its associated secondary legislation, including practical implementation examples. The guide also addresses several critical areas to ensure adherence to data protection standards within banking operations.

The guide clarifies the conditions under which personal data may be processed, specifying the legal grounds for handling both general and sensitive data. It elaborates on the requirements for transferring personal data within Türkiye and abroad, ensuring such transfers meet PDPL data standards. Technical and administrative measures for protecting personal data against unauthorized access, modification, or destruction are outlined. Furthermore, it emphasizes data subject rights, including access, correction, deletion, and objection to data processing.

With this revision, the DPA reaffirms its commitment to enhancing data protection in banking. Banks are encouraged to review the updated guide to ensure full PDPL compliance. The revised guide is now available for download on the DPA's official website.

Turkish DPA Announces Updated Administrative Fines for 2025

On 3 January 2025, the Turkish Personal Data Protection Authority announced updated administrative fines for 2025 under the Personal Data Protection Law. The fines have been adjusted based on the 43.93% revaluation rate set by the Ministry of Treasury and Finance for 2024.

Violation	Fine Range (TRY)	Fine Range (EUR)
Failing to inform data subjects (Article 10)	68,083 - 1,362,021	1,917.22 - 38,354.51
Violating data security obligations (Article 12)	204,285 - 13,620,402	5,752.67 - 383,550.52
Non-compliance with DPA decisions (Article 15)	340,476 - 13,620,402	9,587.80 - 383,550.52
Failing to register with/notify VERBİS (Article 16)	272,380 - 13,620,402	7,666.11 - 383,550.52
Failure to notify within five business days of signing a standard contract (Article 9 (5)	71,965 - 1,439,300	2,025.34 - 40,500.15

This serves as a reminder for data controllers and processors to prioritize compliance and strengthen their data protection practices, especially as fines continue to rise with inflation.

Gun-jumping Identified During Review of Subsequent Transaction (Broadcom/VMware decision)

By Ayberk Kurt, Seda Eliri, and Hanna Stakheyeva

During its review of a separate notified transaction, the Turkish Competition Authority uncovered a gun-jumping violation related to Broadcom's acquisition of VMware. Specifically, in its decision dated 01.04.2024 and numbered 24-25/596-249, the Competition Board authorized KKR Management LLP to acquire all shares of VMware LLC's End User Computing business line. However, in the course of this assessment, the TCA realized that Broadcom's acquisition of VMware had not been notified in Türkiye, despite being reported to multiple competition authorities worldwide. This led the Board to initiate an ex officio investigation and subsequently impose a gun-jumping fine.

The Broadcom/VMware decision (dated 18.07.2024 and numbered 24-30/707-296) offers critical insights into the Board's evaluation of gun-jumping cases, addressing key issues such as turnover calculations, procedural obligations, and the availability of possible defences.

In this article we analyse the Broadcom/VMware decision, emphasising the TCA's strict stance in merger control enforcement and proactive approach to ensure compliance. The key message of this case is clear - gun-jumping violations may be identified during the review of later transactions. The businesses should pay a proper care at the stage of merger assessment to make sure there are no transactions that were overlooked or mistakenly not notified.

Broadcom/VMware Decision

In the decision, the Board examined the transaction regarding the acquisition of the sole control of VMware, Inc. ('VMware') operating in the field of computer programming activities by Broadcom Inc. ('Broadcom'). Within the framework of the investigation initiated ex officio by the Board, both the competitive effects of the transaction and whether it constituted a gun-jumping violation was evaluated.

Within the scope of another acquisition review process subject to the Board's decision, the TCA understood that the transaction for the acquisition of VMware by Broadcom was completed without notifying the TCA. However, the same transaction was notified to the authorities of the EU, USA, Australia, the United Kingdom, Brazil, Canada, China, the European Union, Israel, Japan, South Africa, South Korea, and Taiwan. The European Commission authorised the transaction conditionally (Case M.10806), while other authorities authorised it without any conditions.

Article 11 of the Competition Law stipulates that in cases where the merger or acquisition transactions, which are obligatory to be notified, have not been notified to the Board, the Board will automatically take the merger or acquisition into examination when it becomes aware of the transaction in any way. In accordance, when the Board realized that the acquisition of VMware by Broadcom was not notified in Türkiye, it decided to examine the Broadcom/VMware acquisition ex officio.

Notifiability – turnover for which year?

Firstly, it is necessary to determine whether the unnotified transaction is subject to notification or not. In accordance, the TCA analysed whether the turnover thresholds are exceeded within the scope of the file. In this case, the question arises as to which year's turnover should be considered during the notifiability analysis. Pursuant to the seventh paragraph of Article 8 of the Communiqué No. 2010/4, the turnover determined "at the end of the fiscal year preceding the notification date or, if it is not possible to calculate it, at the end of the fiscal year closest to the notification date" is usually taken into consideration.

Considering that the notification was made on 21.05.2024, the turnovers of the parties to the transaction for the financial year 2023 should have been considered. However, the relevant

provision is related to duly notified merger and acquisition transaction and in the Broadcom/VMware Decision, there is a notification made after the closing within the scope of the investigation initiated by the Board. In accordance, the Board concluded that the closing date of the change of control of VMware acquisition was 22.11.2023 and the turnover information that should be taken as basis in the assessment of whether the transaction was subject to the Board's authorisation should be related to the fiscal year of 2022, which was the fiscal year preceding the closing date.

As a result of the analysis made based on the turnover for 2022, the Board determined that the turnover of the transaction parties exceeded the thresholds, and therefore, the VMware's acquisition by Broadcom was subject to the Board's authorisation.

Technology undertaking exception – applicable?

It should be noted that VMware could be considered as a technology undertaking since it is engaged in the development, production and delivery of virtualisation and related workload management technologies for information technology software, data centres and cloud environments, as well as software development and end-user management, i.e. the field of software. Therefore, although the Board did not directly mention it in its analysis, the transaction would have been notifiable even if the threshold of TRY 250 million was not met.

Impact of the transaction

The Board then analysed the effects of the transaction on the potential relevant product markets and decided that there was no horizontal or vertical overlap between the activities of the acquirer Broadcom and the target VMware in Türkiye, and even if there was a potential horizontal overlap due to the fact that they operate with a wide range of products, the transaction would not lead to any concentration that would give rise to anti-competitive concerns, considering the low market shares of the transaction parties in the relevant markets in Türkiye, the highly fragmented structure of the markets, the large number of players operating in the markets and the presence of players with high market shares. Therefore, the Board eventually authorised the transaction.

Gun-jumping assessment

In relation to gun-jumping analysis, the Board concluded that Broadcom's acquisition of VMware was not duly notified, as the notification to the TCA was submitted on 21.05.2024, despite the change of control occurring on 27.11.2023. In its defence, Broadcom provided the following justifications for the failure to notify:

(i) At the time of assessing the notification obligations prior to signing the transaction agreement, Broadcom considered the connection of the transaction with Türkiye weak and indirect,

(ii) Although the Agreement was signed on 26.05.2022, Broadcom did not reassess its notification obligations following the revisions in the Turkish merger control thresholds in the period leading up to the transaction's closing on 27.11.2023.

The Board noted that, based on Broadcom's statements, the company believed that there would be no effect on the Turkish market as a result of the transaction, but the issue of whether there would be any anti-competitive effect in the markets subject to the investigation as a result of the transaction was related to the merits that falls within the authority of the Board to make such assessment within the scope of the Competition Law. In

addition, it was underlined that the notification obligation is a procedural requirement which must be fulfilled regardless of the impact of the transaction on the market. The TCA did not take into account the Broadcom's defence that the transaction had limited connection to the Turkish markets.

Regarding the second ground of Broadcom, the threshold revision put forward by Broadcom was the one that also introduces the technology undertaking exception. The Communiqué involving these changes published in the Official Gazette dated 4 March 2022 and entered into force on 4 May 2022. So, as rightly emphasized by the Board, the Agreement was signed after the entry into force of the revised notification thresholds. Therefore, the Board decided that the second ground was also unacceptable.

In this framework, since the last sentence of the first paragraph of Article 16 of the Competition Law stipulates that the administrative fine to be imposed in the event that the mergers and acquisitions subject to authorisation are carried out without the Board's authorisation shall be imposed on "each of the parties in merger transactions, and only the acquirer in acquisition transactions", it was decided that Broadcom, as the acquirer, should be imposed an administrative fine of 0.1% of its gross revenue from Türkiye for the year 2023 due to the completion of the transaction without the authorisation.

Background information on Thresholds

Under Turkish merger control regime, the transaction that will result in a permanent change in control, would be notifiable to the Board in case one of the below turnover thresholds are triggered:

1. The transactions where the aggregate Turkish turnover of the transaction parties exceeds TRY 750 million (approx. EUR 21.1 million or USD 22.8 million or GBP 17.9 million for 2024 financial year) and the Turkish turnovers of at least two of the transaction parties separately exceeds TRY 250 million (approx. EUR 7 million or USD 7.6 million or GBP 5.9 million for 2024 financial year).

OR

2. In acquisitions: assets or operations that are subject to the acquisition, and in mergers: the Turkish turnover of at least one of the transaction parties exceeds TRY 250 million and global turnover of at least one of the other transaction parties exceeds TRY 3 billion (approx. EUR 84.5 million or USD 91.4 million or GBP 71.6 million for 2024 financial year).

In addition to the above, with the "technology undertaking" exception, which was introduced in May 2022, the TRY 250 million thresholds that are mentioned under the two tests of the thresholds are not applicable in the acquisitions of technology undertakings that (i) are active or (ii) have R&D activities, in the Turkish geographic market or (iii) that provide services to customers in Türkiye. Technology undertakings are defined as undertakings active in areas of digital platforms, software and gaming software, financial technologies, biotechnology, pharmacology, agrochemicals, and health technologies.

Pursuant to Turkish merger control regime, mergers and acquisitions exceeding the applicable thresholds must be notified to the TCA before their implementation. According to Article 16 of Competition Law, if such concentrations requiring authorization are realized without prior notification and approval of the Competition Board, an administrative fine of 0.1% of the annual gross Turkish revenues of undertakings shall be imposed on natural and legal persons having the nature of an undertaking and on associations of undertakings or members of such associations. The implementation of transactions without obtaining the Board's authorization is called "gun-jumping" and is subject to an administrative fine.

Final remarks

The Broadcom/VMware decision underscores the importance of conducting a procedural notifiability analysis based on the TCA's thresholds for all global transactions—regardless of their marginal nexus with Türkiye. While Broadcom emphasised that the transaction had little relevance to Türkiye, the Board reaffirmed that assessing competitive effects is solely within its authority and that notification is mandatory whenever transaction exceeds the turnover thresholds.

The introduction of the technology undertakings exemption on 4 May 2022, combined with the lack of an update to the turnover thresholds despite the depreciation of the Turkish lira, has made it easier for transactions to surpass the notifiability thresholds. If a notifiability analysis is incorrect and the obligation to notify is not fulfilled, a fine becomes inevitable, as the TCA maintains a strict stance on gun-jumping and does not accept any defence for failure to notify a notifiable transaction.

Another interesting observation is that although the Board did not directly mention in the Broadcom/VMware decision that VMware qualifies as a technology undertaking and therefore falls within the scope of the exception, two key factors suggest otherwise. First, VMware's field of activity clearly aligns with the definition of a technology undertaking. Second, the Broadcom's reference to the Communiqué introducing the technology undertaking concept in its defence against the gun-jumping allegations indicate that the parties may have misinterpreted the technology undertaking exception in the notifiability analysis, ultimately leading to a gun-jumping violation.

Moreover, the Broadcom/VMware decision once again demonstrates that the TCA may identify a gun-jumping infringement during the notification of a subsequent transaction. In such cases, the TCA quickly opens an ex officio investigation, as in the Broadcom/VMware decision. Therefore, transactions that were overlooked or mistakenly not notified constitute a risk factor for future transactions.

Tier 1 for Competition Law

We are proud to announce that ACTECON has been ranked in Tier 1 for Competition Law in The Legal 500's EMEA – Turkey 2025 edition.

We extend our sincere thanks to our dedicated team for their exceptional work and to our valued clients and colleagues for their continued trust and support.

ACTECON at OECD Competition Open Day in Paris

ACTECON was delighted to participate in the OECD Competition Open Day held in Paris, represented by our Managing Partners Dr. M. Fevzi Toksoy, and Bahadır Balkı, and Knowledge Counsel Hanna Stakheyeva.

The event provided a valuable platform for engaging in timely and thought-provoking discussions on the evolving landscape of competition policy. Key topics included the challenges of cross-border mergers, regulatory divergences, and the transformative effects of digital markets and artificial intelligence on global competition dynamics.

We also explored the growing concern of consumer fatigue in an increasingly saturated marketplace and emphasized the importance of strengthening international cooperation to address emerging complexities in enforcement and policymaking.

Beyond the insightful panels, the day offered an excellent opportunity to reconnect with peers, exchange perspectives, and foster new relationships — all in the inspiring backdrop of Paris.

ACTECON at European Commission Workshop on Draft Article 102 TFEU Guidelines

ACTECON, represented by our Counsel Can Sarıçiçek, was pleased to attend the workshop hosted by the DG Competition on February 13 at the European Commission, focusing on the Draft Guidelines on Article 102 TFEU – Exclusionary Abuses. The event facilitated insightful and constructive dialogue between the Commission and various stakeholders, offering valuable perspectives on the future direction of the Guidelines and their role in shaping enforcement against exclusionary conduct.

We were honored to contribute to this important exchange and to be part of discussions that will help define the evolving framework of EU competition law. It was a rewarding experience for both ACTECON and our team.

George Washington Competition & Innovation Lab – Türkiye Initiative Launched

Our Managing Partner Dr. Fevzi Toksoy has joined the Advisory Board of the George Washington Competition and Innovation Lab – Türkiye Initiative (GW CI Lab TR Initiative).

This initiative, led by Dr. Hanna Stakheyeva, operates independently and is not organized or affiliated with any private company. The GW Competition and Innovation Lab, housed within the GW Institute of Public Policy in Washington DC, is a prominent research institution dedicated to advancing thought leadership in market innovation and competition policy.
The Türkiye Initiative is an extension of the Lab's global vision and is exclusively funded by the GW Institute of Public Policy, one of the few university-wide centers overseen by the GW Provost.

We are honored to support the initiative's mission and look forward to contributing to its academic and policy-oriented impact.

GW Competition & Innovation Lab

ACTECON Hosts "Change Your Discourse" Workshop to Promote Inclusive Language

At ACTECON, we believe in the transformative role of language in advancing gender equality, and we recognize that meaningful change begins with individual awareness and responsibility.

In line with this belief, we organized the "Change Your Discourse" workshop on December 20, 2024, in collaboration with Yanındayız Derneği. The workshop focused on fostering awareness around the use of inclusive and egalitarian language in both personal and professional settings.

We extend our sincere thanks to Yanındayız Derneği, our trainer Olcayto Ezgin, and all our colleagues who actively participated in this valuable initiative. Your engagement made this effort all the more impactful.

20 Years Dedicated to Competition

ACTECON

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ACTECON is an advisory firm combining competition law, international trade remedies and regulatory affairs. We offer effective strategies from a law & economics perspective, ensuring that strategic business objectives, practices, and economic activities comply with competition law, international trade rules and regulations.