

French merger control: increase of notification thresholds

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The French Economic Life Simplification Bill (*Loi de simplification de la vie économique*), adopted by the French Parliament on 14–15 April 2026, will significantly raise the turnover thresholds triggering mandatory pre-merger notification to the French Competition Authority (*Autorité de la concurrence*, the “FCA”). The reform, which amends Article L. 430-2^[1] of the French Commercial Code, is the first increase in the general thresholds since 2004. The Bill has been referred to the French supreme court (*Conseil constitutionnel*) and has not yet been promulgated. Depending on the date of publication, the new thresholds could enter into force on 1 September or 1 October 2026.

Key takeaways:

- The general thresholds will increase from €150 million to **€250 million** for combined worldwide turnover, and from €50 million to **€80 million** for individual French turnover.
- The retail-specific thresholds will increase from €75 million to **€100 million** for combined worldwide turnover, and from €15 million to **€20 million** for individual French turnover.
- The FCA estimates that 20–30% of currently notifiable transactions would fall outside the revised thresholds.
- The reform does not create a safe harbour for sub-threshold deals, which may still be reviewed under abuse of dominance rules or, in the future, under a targeted call-in mechanism.

1. Why This Reform? The Economic Rationale

The thresholds under Article L. 430-2^[1] of the French Commercial Code had not been revised since their introduction in 2004, a period during which France's economy grew substantially: cumulative inflation reached approximately 40% and nominal GDP expanded by approximately 65%^[4] (Senate Report No. 634, 28 May 2024). Over time, this widened the scope of mandatory merger notifications beyond the regime's original policy intent. The FCA reviewed a record 328 transactions in 2025^[5], 59% more than in 2010, a significant proportion of which were cleared under simplified procedure without raising substantive competition concerns. The reform is intended to refocus mandatory review on transactions with genuine competitive relevance and reduce the administrative burden on companies, in particular SMEs.

2. Revised Thresholds under Article 8

Once promulgated, Article 8^[2] will amend Article L. 430-2^[1] of the French Commercial Code as follows, subject in each case to the transaction falling outside the scope of Council Regulation (EC) No 139/2004^[3].

Threshold	Current	Revised
General — combined worldwide turnover	€150 M	€250 M
General — individual France turnover (≥ 2 parties)	€50 M	€80 M
Retail — combined worldwide turnover	€75 M	€100 M
Retail — individual France turnover	€15 M	€20 M

Based on a retrospective analysis of transactions notified between 2018 and 2022, the FCA estimates that 20 to 30% of currently notifiable transactions^[5] would fall below the revised thresholds, corresponding to approximately 800 transactions that would no longer require notification.

3. Entry into Force and Transitional Considerations

Article 8^[2] provides that the new thresholds will take effect on the first day of the fourth calendar month following publication in the *Journal officiel*, and will apply to transactions formally notified to the FCA from that date. Subject to the timing of promulgation following the *Conseil constitutionnel* review, entry into force is expected on 1 September or 1 October 2026.

No transitional provisions have been adopted. The relevant date will therefore be the date of formal notification to the FCA, not signing or closing. Transactions that have already been formally notified will continue under the current regime. For transactions falling between the current and revised thresholds, deal teams should closely monitor the publication date of the law before deciding whether a French filing is still required.

4. Sub-Threshold Acquisitions: prospects of a call-in power

Looking ahead, the FCA continues to advocate for the introduction of a targeted call-in power^[6] (*pouvoir d'évocation*), a mechanism that would allow it to examine sub-threshold concentrations presenting a genuine competition risk, including where no dominant position is involved. Following its January 2025 public consultation^[7], the FCA has opted for a targeted approach based on quantitative and qualitative criteria, similar to tools already in force in ten EEA Member States. No legislative proposal has been tabled to date, and the timeline remains subject to the broader political agenda.

KEY DATES

Apr 2024 Bill tabled before the Senate	20 Jan 2026 Joint Parliamentary Committee compromise text published — Art. 8 included	14–15 Apr 2026 Parliament definitively adopts the Bill	21 and 28 Apr 2026 Referrals to the <i>Conseil constitutionnel</i> (threshold provisions not reportedly challenged)
1 Sep / 1 Oct 2026 Likely entry into force — 1st day of 4th month after publication	TBC Call-in power (<i>pouvoir d'évocation</i>) — legislative proposal pending		

REFERENCES

- [1] [Code de commerce, Art. L. 430-2](#) (as amended by Art. 8).
[2] [Simplification Bill — dossier législatif](#), Art. 8 — adopted 14–15 Apr 2026.
[3] [Council Reg. \(EC\) No 139/2004](#) (EU Merger Regulation), OJ L 24, 29.1.2004.
[4] [Senate Report No. 634, 28 May 2024](#) — legislative background and economic rationale.
[5] [FCA / ADLC, Press Release, 16 Apr 2026](#) — impact assessment (20–30% fewer notifications).
[6] [FCA / ADLC Roadmap 2025–2026](#), p. 8 — call-in power (*pouvoir d'évocation*).
[7] [FCA / ADLC Public Consultation, 14 Jan 2025](#) — sub-threshold control options.
[8] [CJEU, Towercast, C-449/21, 16 Mar 2023](#) — ex post Art. 102 TFEU control.
[9] [FCA / ADLC, Decision No. 25-D-06, 6 Nov 2025](#) (*Doctolib/MonDocteur*).