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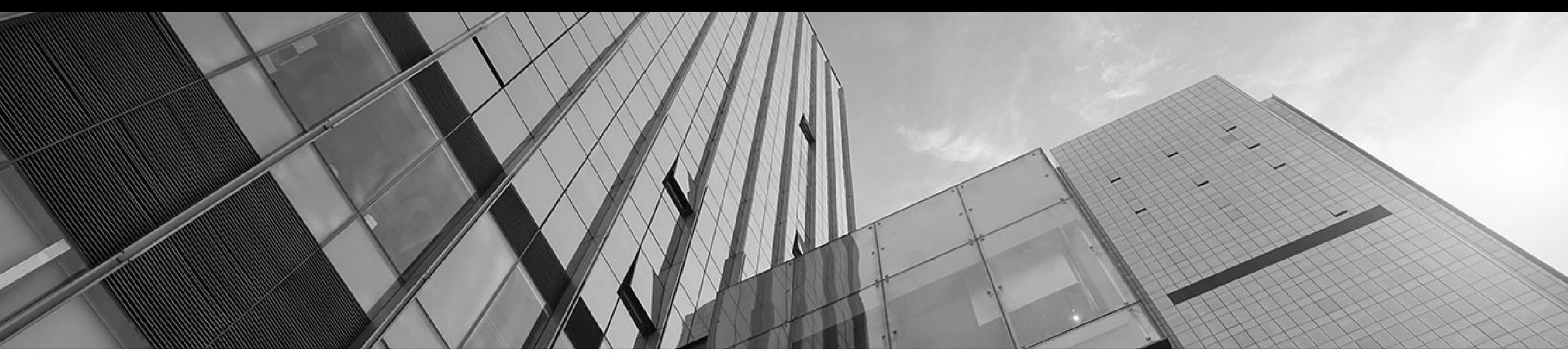

COMPETITION

South Africa: Merger Notification Thresholds and Filing Fees Increase from 1 May 2026

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South Africa's Minister of Trade, Industry and Competition has, in a notice, published revised merger notification thresholds and filing fees under the Competition Act 89 of 1998 ("**Competition Act**"), **effective 1 May 2026.** The updated thresholds raise the turnover and asset values that determine whether a transaction is classified as a small, intermediate, or large merger, meaning that some deals which previously required mandatory notification may now fall below the filing threshold. At the same time, the filing fees payable on intermediate and large merger notifications have been increased. These changes will be relevant to any business contemplating M&A activity with a South African dimension from 1 May 2026 onwards.

What has changed?

Merger notification thresholds

The Competition Act requires parties to notify the Competition Commission ("**Commission**") of mergers that meet prescribed turnover and asset thresholds. These thresholds have been adjusted upwards as set out in the table below; the underlying calculation methodology, which tests the combined position of the acquiring and transferred firms as well as the position of the transferred firm alone, measured "in, into or from" the Republic, remains unchanged.

Threshold element	Previous value	New value (from 1 May 2026)
Lower threshold – combined (turnover or asset value, or turnover and asset value combined, of acquiring and transferred firms)	R600 million	R1 billion
Lower threshold – transferred firm (turnover or asset value of the transferred firm)	R100 million	R200 million
Higher threshold – combined (turnover or asset value, or turnover and asset value combined, of acquiring and transferred firms)	R6.6 billion	R9.5 billion
Higher threshold – transferred firm (turnover or asset value of the transferred firm)	R190 million	R280 million

In broad terms, the classification works as follows:

- a transaction that falls below either limb of the lower threshold is a small merger and is not subject to mandatory notification;
- a transaction that meets both limbs of the lower threshold but falls below either limb of the higher threshold is an intermediate merger, notifiable to the Commission; and
- a transaction that meets both limbs of the higher threshold is a large merger, notifiable to both the Commission and the Competition Tribunal ("**Tribunal**").

Filing fees

The fees payable on filing a merger notification have also been increased, as follows:

Merger category	Previous fee	New fee (from 1 May 2026)
Intermediate merger	R165,000	R220,000
Large merger	R550,000	R735,000

Effective date

Despite the notice being published on 8 May 2026, both the revised thresholds and the new filing fees take effect retrospectively from **1 May 2026**. The notice does not include any transitional provisions, so the new regime will apply to notifications lodged on or after that date.

Practical implications for clients

Notification obligations

The increase in the lower thresholds is substantive, the combined threshold has risen from R600 million to R1 billion, and the transferred firm threshold has doubled from R100 million to R200 million. Transactions that would previously have been classified as notifiable intermediate mergers may now fall below the lower threshold and qualify as small mergers exempt from mandatory notification. Conversely, the uplift in the higher thresholds from R6.6 billion to R9.5 billion (combined) and from R190 million to R280 million (transferred firm) means that some transactions previously classified as large mergers may now fall into the intermediate category, with corresponding procedural and timing benefits.

Deal structuring and timetabling

For transactions currently in the pipeline, parties should reassess their merger control analysis against the new thresholds. Where the revised thresholds affect a deal's classification, there may be implications for whether the transaction requires notification to the Commission, alternatively notification to the Commission and approval by the Tribunal, the anticipated review timeline, and the overall transaction timetable.

But more important at this moment in time, since the new thresholds came into operation on 1 May 2026, filing fees could very well be refundable or deal teams should expect an amended invoice!

Transaction budgets

The increased filing fees, R220,000 for an intermediate merger and R735,000 for a large merger, should be factored into transaction cost estimates for deals expected to be notified from 1 May 2026 onwards.

Retained call-in power

It is important to remember that even where a transaction falls below the mandatory notification thresholds and is classified as a small merger, the Commission retains the power to require notification within six months of implementation. Parties to transactions that narrowly fall below the new thresholds should continue to assess whether a voluntary notification may be prudent.

Contact us

If you have any questions about how these changes may affect a planned or ongoing transaction, or if you would like assistance with a merger notification assessment, please contact a member of our competition team. We would be happy to assist.

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