

*Extraordinary*



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S. I. No. 32 of 2019

**THE FEDERAL COMPETITION AND CONSUMER  
PROTECTION ACT, 2018**

**NOTICE OF THRESHOLD FOR MERGER NOTIFICATION  
PURSUANT TO SECTION 93 (4)**

[9th Day of September, 2019]

Commence-  
ment.

In exercise of the powers conferred upon it by Sections 3, 92, 93 and of all other powers enabling it in that behalf, the Federal Competition and Consumer Protection Commission ("Commission") hereby notifies the general public of its determination of the threshold requirements for mergers upon the basis and terms specified in this Notice.

**1. The Commission determines as follows—**

Notification  
Thresholds.

1.1. merger shall be notifiable before implementation if, in the financial year preceding the merger :

(a) the combined annual turnover of the acquiring undertaking and the target undertaking (combined figure) in, into or from Nigeria equals or exceeds One Billion Naira (₦1,000,000,000.00) ; or

(b) the annual turnover of the target undertaking in, into or from Nigeria equals or exceeds Five Hundred Million Naira (₦500,000,000.00).

**2. The Commission determines as follows—**

Calculation  
of Annual  
Turnover.

2.1. For the calculation of annual turnover, all monies received or otherwise receivable either as cash or on accrual basis including monies received not necessarily in exchange for goods or services, or as sales, but including injections which may be equity or deferred or convertible equity for the purpose of the business, or similar payments or returns, or the use by others of the undertaking's assets yielding interest, royalties, rent or dividend shall be considered to be included in the turnover.

2.2. No amount of the money in the above subsection 2.1. definition including sums that may be otherwise deductible as a matter of law or any mutual agreement with respect to splits or funds sharing shall be excluded.

2.3. Financial years that do not cover a full twelve-month period shall be converted to a full twelve-month period based on the average turnover of the recorded months.

2.4. Turnover in foreign currencies shall be converted into Nigerian Naira at the prevailing official exchange rate determine by the Central Bank of Nigeria for the corresponding period as when such year ended.



2.5. The calculation of turnover shall have regard to generally accepted accounting principles applicable in Nigeria under the Financial Reporting Council of Nigeria Act.

2.6. Financial information used for calculating turnover of an undertaking must include the undertaking's audited financial statements, for the end of the preceding financial year to the notification.

2.7. In the event that an undertaking relevant to this threshold acquires, disposes or otherwise transfers any asset/business or part thereof after its last audited financial statement provided to determine threshold, but prior to notification, the turnover of such business; or attributed to such asset may be considered by the Commission in the merger.

Effective  
Date.

3. This notice shall take effect from the 9th day of September, 2019.

MADE at Abuja this 9th day of September, 2019.

BABATUNDE IRUKERA

*Executive Vice-Chairman/Chief Executive Officer  
Federal Competition and Consumer  
Protection Commission*