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## Merger Review During the COVID-19 Coronavirus Outbreak

United States and European Union competition agencies have announced temporary changes in their merger review procedures as a result of the COVID-19 Coronavirus pandemic. Significantly, the United States antitrust agencies will not grant any requests for early termination. Competition review and approval delays are possible on a global basis given the magnitude of this pandemic. We continue to monitor news affecting competition enforcement during the pandemic and will issue updates as warranted.

### United States

Potentially impacting anticipated closing timelines, the Federal Trade Commission (FTC) [announced](#) that the FTC and the Antitrust Division of the Department of Justice (DOJ) will not grant any requests for early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements (HSR) Act. The statutory waiting period in most cases is 30 days, or 15 days for cash tender offers or bankruptcies. Therefore, for transactions required to be notified under the HSR Act, parties should expect to observe the full applicable waiting period. Further, parties should keep in mind the possibility that they may need to pull and refile in the event the FTC and DOJ are unable timely to process HSR filings in the current environment.

The FTC Premerger Notification Office (PNO) has implemented a temporary e-filing system for premerger notifications under the HSR Act and, as of yesterday, is not accepting hard copy or DVD filings. All filings must be submitted using the FTC's secure cloud-based file-transfer platform. According to [guidelines](#) issued by the FTC: "After the resumption of normal agency operations, all filing parties may have to submit hard copies or DVDs of filings made using the temporary e-filing system to both PNO and DOJ."

The DOJ [announced](#) that "[f]or mergers currently pending or that may be proposed, the Antitrust Division is requesting from merging parties an additional 30 days to timing agreements to complete its review of transactions after the parties have complied with document requests." In addition, the DOJ has temporarily postponed scheduled depositions. These will be rescheduled to occur via videoconference.

The FTC's Bureau of Competition [announced](#) that it is "conducting a matter-by-matter review of our investigations and litigations to consider appropriate modifications of statutory or agreed-to timing," and that "[p]arties and their counsel should expect that we will be in touch to discuss proposed modifications." In addition, nearly all of both agencies' staff are working remotely and, with rare exception, meetings are being held by telephone or videoconference.

**European Union**

The Directorate-General for Competition (DG COMP) has asked deal parties to consider holding off on merger filings. According to a [statement](#) on its website, it “has put in place a number of measures to ensure business continuity in the enforcement of the EU Merger Regulation.” However “due to the complexities and disruptions caused by the Coronavirus, companies are encouraged to delay merger notifications originally planned until further notice, where possible.” DG COMP is also temporarily accepting – and “actually encourages” – electronic filings, noting that submissions by hand delivery “will remain possible but may become difficult due to reduced presence of staff.”

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This memorandum is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this memorandum should be directed to:

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