



Competition and Consumer (Notification of Acquisitions) Determination 2025

I, Andrew Leigh, Assistant Minister for Productivity, Competition, Charities and Treasury, make the following determination.

Dated 24 June 2025

Dr Andrew Leigh
Assistant Minister for Productivity, Competition, Charities and Treasury
Parliamentary Secretary to the Treasurer

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Part 1—Preliminary

1-1 Name

This instrument is the *Competition and Consumer (Notification of Acquisitions) Determination 2025*.

1-2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. Part 1 and anything in this instrument not elsewhere covered by this table	The later of: (a) the day after this instrument is registered; and (b) 1 July 2025.	
2. Part 2	At the same time as the provisions covered by table item 1.	
3. Parts 3 and 5	The later of: (a) the 30 th day after this instrument is registered; and (b) 1 January 2026.	
4. Parts 6, 7 and 10	At the same time as the provisions covered by table item 1.	

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

1-3 Authority

This instrument is made under the *Competition and Consumer Act 2010*.

- Note 1: Section 51ABP of the Act provides that the Minister may determine the circumstances in which acquisitions are required to be notified to the Commission. The circumstances are to be determined wholly or partly by reference to the acquisitions meeting a specified threshold.
- Note 2: Section 51ABQ of the Act provides that the Minister may determine that certain classes of acquisitions are required to be notified to the Commission.
- Note 3: Subsection 51ABS(6) of the Act provides that the Minister may determine that a class of acquisitions of shares in the capital of a body corporate is required to be notified to the Commission.

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- Note 4: A different sunset period applies to Part 3 of this instrument than would generally apply under the *Legislation Act 2003*—see subsection 51ABQ(6) of the Act.
- Note 5: The Minister may determine forms for, or the documents that must accompany, a notification or public benefit application (see subsections 51ABY(5) and 51ABZQ(5) of the Act). The Commission may have regard to these requirements when considering whether the notification or application is false, incomplete or misleading (see subsection 51ABY(2), paragraphs 51ABY(4)(a) and (b), subsection 51ABZQ(2) and paragraphs 51ABZQ(4)(a) and (b) of the Act).
- Note 6: Subsection 51ABZZI(6) of the Act provides that the Minister may determine that the acquisitions register must include, for each notified acquisition, details of the notification of the acquisition, any other information or documents relating to the operation of the acquisitions provisions, or a time by which such information or documents must be included on the acquisitions register.
- Note 7: Subsections 100A(3), 100C(2) and 100D(2) of the Act provide that the Minister may determine requirements in relation to applications to the Tribunal for the review of decisions and determinations.
- Note 8: The Minister may determine fees payable in relation to notifications, applications and information that must be provided to the Commission (see sections 7-50 and 7-51 of this instrument).

1-4 Definitions

- Note 1: Expressions have the same meaning in this instrument as in the *Competition and Consumer Act 2010* as in force from time to time—see paragraph 13(1)(b) of the *Legislation Act 2003*.
- Note 2: The expressions ‘asset’ and ‘acquisition of an asset’ have the meanings affected by section 51ABN of the *Competition and Consumer Act 2010*.
- Note 3: The expression ‘land’ is defined in section 2B of the *Acts Interpretation Act 1901*.

In this instrument:

ABN has the meaning given by the *A New Tax System (Australian Business Number) Act 1999*.

accounting standards means:

- (a) accounting standards within the meaning given by the *Corporations Act 2001*; and
- (b) international accounting standards made or adopted by the International Accounting Standards Board; and
- (c) accounting standards made by a responsible body of a foreign country that correspond to, and are equivalent to, standards covered by paragraph (a) or (b).

ACN has the meaning given by the *Corporations Act 2001*.

ANZSIC means the *Australian and New Zealand Standard Industrial Classification (ANZSIC) 2006* (1292.0) published by the Australian Statistician, as revised and in force on the day this instrument commences.

Note: In 2025, the *Australian and New Zealand Standard Industrial Classification 2006* could be viewed at the Australian Bureau of Statistics website (<http://www.abs.gov.au>).

Australian revenue—see section 1-8.

combined acquirer/target revenue test—see section 1-9.

connected entity has the meaning given by section 1-5.

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connected with Australia—see section 1-6.

contract date, in relation to the acquisition of a share or asset, means the date on which a contract, arrangement or understanding has been entered into, pursuant to which the acquisition of the share or asset is to take place.

custodial or depository service has the meaning given by the *Corporations Act 2001*.

debt interest has the meaning given by the *Income Tax Assessment Act 1997*.

derivative has the meaning given by the *Corporations Act 2001*.

equity interest has the meaning given by the *Income Tax Assessment Act 1997*.

exempt investor means a person who is:

- (a) offered securities in circumstances that do *not* require disclosure under Part 6D.2 of the *Corporations Act 2001* because of subsections 708(8) to (12) of that Act; or
- (b) offered securities as a wholesale client (as defined in section 761G of that Act).

financial market has the meaning given by the *Corporations Act 2001*.

GDP implicit price deflator value—see subsection 7-2(1).

income year has the meaning given by the *Income Tax Assessment Act 1997*.

major supermarket has the meaning given by section 1-7.

residential premises has the same meaning as in section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999*.

scheme means:

- (a) any agreement, arrangement, understanding, promise or undertaking, whether express or implied; or
- (b) any scheme, plan, proposal, action, course of action or course of conduct, whether unilateral or otherwise; or
- (c) any combination of 2 or more things that are schemes because of paragraph (a) or (b).

securities has the meaning given by subsection 92(3) of the *Corporations Act 2001*.

security interest has the meaning given by the *Corporations Act 2001*.

small acquisition test—see section 1-14.

small business entity has the meaning given by the *Income Tax Assessment Act 1997*.

supermarket business has the meaning given by section 5 of the *Competition and Consumer (Industry Codes—Food and Grocery) Regulations 2024*.

the Act means the *Competition and Consumer Act 2010*.

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tier-1 accumulated acquired shares or assets revenue test—see subsection 1-11(1).

tier-1 acquired shares or assets revenue test—see subsections 1-10(1) and (5).

tier-2 accumulated acquired shares or assets revenue test—see subsection 1-11(2).

tier-2 acquired shares or assets revenue test—see subsections 1-10(2) and (6).

transaction value test—see section 1-12.

very large corporate group revenue test—see section 1-13.

1-5 Meaning of *connected entity*

- (1) An entity (the ***first entity***) is a connected entity of another entity (the ***second entity***) if the second entity is related to the first entity in a way referred to in section 4A of the Act.
- (2) An entity (the ***first entity***) is also a connected entity of another entity (the ***second entity***) if:
 - (a) the first entity controls (within the meaning of section 50AA of the *Corporations Act 2001*), either alone, or together with one or more associates (within the meaning of Chapter 6 of the *Corporations Act 2001*), the second entity; or
 - (b) the first entity is controlled (within the meaning of section 50AA of the *Corporations Act 2001*), either alone, or together with one or more associates (within the meaning of Chapter 6 of the *Corporations Act 2001*), by the second entity; or
 - (c) the first entity and the second entity are both controlled (within the meaning of section 50AA of the *Corporations Act 2001*) by another entity.
- (3) For the purposes of paragraph (2)(a), disregard subsection 50AA(4) of the *Corporations Act 2001* to the extent that one or more of the following apply:
 - (a) the second entity is a special purpose vehicle;
 - (b) the second entity has a relevant legal obligation because it is a subsidiary of a body corporate.

Note: Under subsection 50AA(4) of the *Corporations Act 2001*, the first entity is taken *not* to control a second entity where the first entity is under a legal obligation to exercise its capacity to influence decisions about the second entity's financial and operating policies for the benefit of someone other than the first entity's members.

1-6 Meaning of *connected with Australia*

For the purposes of this instrument, a share or asset is connected with Australia if:

- (a) in relation to a share—the share is in the capital of a body corporate that carries on business in Australia; or
- (b) in relation to an asset that is an interest in an entity (other than a share in the capital of a body corporate)—the interest is in an entity that carries on business in Australia; or

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- (c) in all other cases—the asset is used in, or forms part of, a business carried on in Australia.

1-7 Meaning of *major supermarket*

Each of the following entities is a major supermarket:

- (a) Coles Group Limited (ABN 11 004 089 936);
- (b) each connected entity of the entity mentioned in paragraph (a);
- (c) Woolworths Group Limited (ABN 88 000 014 675);
- (d) each connected entity of the entity mentioned in paragraph (c).

1-8 Meaning of *Australian revenue*

For the purposes of this instrument, an entity's *Australian revenue*, at a time, is so much of the entity's gross revenue, determined in accordance with accounting standards, for the entity's most recently ended 12-month financial reporting period, that is attributable to transactions or assets within Australia, or transactions into Australia.

1-9 Combined acquirer/target revenue test

- (1) For the purposes of this instrument, an acquisition satisfies the combined acquirer/target revenue test at a time if the sum of all of the following, at that time, is \$200 million or more:
- (a) the Australian revenue of the principal party to the acquisition;
 - (b) the Australian revenue of each connected entity of the principal party to the acquisition;
 - (c) where the acquisition is in shares in a body corporate—the Australian revenue of the body corporate;
 - (d) the Australian revenue of each connected entity of the body corporate mentioned in paragraph (c) (other than an entity *not* being indirectly acquired as a result of the acquisition);
 - (e) where the acquisition is of an asset—the Australian revenue of the target to the acquisition to the extent that it is attributable to the asset.

Example: For paragraph (e): a principal party acquires one store from a corporation that owns 10 stores; or the bottle manufacturing arm of a bottled drink producer and supplier; or the dog grooming business of a pet supplies corporation. The Australian revenue to be included in the calculation is that part of the Australian revenue of the target as is attributable to the store, bottle manufacturing arm or dog grooming business.

- (2) For the purposes of subsection (1), do *not* include the Australian revenue of any entity mentioned in a paragraph in subsection (1) if the entity's Australian revenue is included in the Australian revenue of another entity mentioned in a paragraph in subsection (1).

Note: When an entity controls one or more entities, the first entity is generally required to prepare consolidated financial statements. To avoid double counting, the Australian revenue of a controlled entity should *not* be included in the calculation if the parent entity's consolidated Australian revenue is also being included.

- (3) For the purposes of paragraph (1)(e), to the extent that it is *not* reasonably practicable to attribute the Australian revenue of a target to an acquisition of an

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asset, the amount to be included under paragraph (1)(c) is instead 20% of the market value of the asset.

1-10 Acquired shares or assets revenue tests

General case: one corporate group acquires another corporate group (or parts thereof)

- (1) For the purposes of this instrument, an acquisition satisfies the tier-1 acquired shares or assets revenue test at a time if the sum of all of the following, at that time, is \$50 million or more:
 - (a) where the acquisition is in shares in a body corporate—the Australian revenue of the body corporate;
 - (b) the Australian revenue of each connected entity of the body corporate mentioned in paragraph (a) (other than an entity *not* being indirectly acquired as a result of the acquisition);
 - (c) where the acquisition is of an asset—the Australian revenue of the target to the acquisition to the extent that it is attributable to the asset.
- (2) For the purposes of this instrument, an acquisition satisfies the tier-2 acquired shares or assets revenue test at a time if the sum of all of the following, at that time, is \$10 million or more:
 - (a) where the acquisition is in shares in a body corporate—the Australian revenue of the body corporate;
 - (b) the Australian revenue of each connected entity of the body corporate mentioned in paragraph (a) (other than an entity *not* being indirectly acquired as a result of the acquisition);
 - (c) where the acquisition is of an asset—the Australian revenue of the target to the acquisition to the extent that it is attributable to the asset.
- (3) For the purposes of subsections (1) and (2), do *not* include the Australian revenue of any entity mentioned in a paragraph in subsection (1) or (2) if the entity's Australian revenue is included in the Australian revenue of another entity mentioned in a paragraph in that subsection.

Note: When an entity controls one or more entities, the first entity is generally required to prepare consolidated financial statements. To avoid double counting, the Australian revenue of a controlled entity should *not* be included in the calculation if the parent entity's consolidated Australian revenue is also being included.
- (4) For the purposes of paragraphs (1)(c) and (2)(c), to the extent that it is *not* reasonably practicable to attribute the Australian revenue of a target to an acquisition of an asset, the amount to be included under paragraph (1)(c) or (2)(c), as relevant, is instead 20% of the market value of the asset.

Special case: more than 2 parties to the acquisition

- (5) For the purposes of this instrument, an acquisition also satisfies the tier-1 acquired shares or assets revenue test if:
 - (a) there are more than 2 parties to a contract, arrangement or understanding, pursuant to which the acquisition is to take place; and
 - (b) the contract, arrangement or understanding involves more than one acquisition of shares and assets; and

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- (c) any one of the acquisitions under the contract, arrangement or understanding satisfies subsection (1).
 - (6) For the purposes of this instrument, an acquisition also satisfies the tier-2 acquired shares or assets revenue test if:
 - (a) there are more than 2 parties to a contract, arrangement or understanding, pursuant to which the acquisition is to take place; and
 - (b) the contract, arrangement or understanding involves more than one acquisition of shares and assets; and
 - (c) any one of the acquisitions under the contract, arrangement or understanding satisfies subsection (2).

1-11 Accumulated acquired shares or assets revenue tests

Tier-1 accumulated acquired shares or assets revenue test

- (1) For the purposes of this instrument, an acquisition satisfies the tier-1 accumulated acquired shares or assets revenue test at a time, if, at that time (the **test time**):
 - (a) the acquisition is of shares or assets (the **current shares or assets**); and
 - (b) the principal party to the acquisition, or a connected entity of the principal party, acquired other shares or assets (the **previous shares or assets**) in the 3-year period ending at the test time; and
 - (c) both the current shares or assets and the previous shares or assets relate, directly or indirectly, to the carrying on of a business that predominantly involves the supply or acquisition of the same goods or services, or goods and services that are substitutable for, or otherwise competitive with, each other (disregarding any geographic factors or limitations); and
 - (d) the acquisition of the previous shares or assets and the current shares or assets, if treated as a single acquisition, would satisfy the tier-1 acquired shares or assets revenue test.

Tier-2 accumulated acquired shares or assets revenue test

- (2) For the purposes of this instrument, an acquisition satisfies the tier-2 accumulated acquired shares or assets revenue test at a time, if, at that time (the **test time**):
 - (a) the acquisition is of shares or assets (the **current shares or assets**); and
 - (b) the principal party to the acquisition, or a connected entity of the principal party, acquired other shares or assets (the **previous shares or assets**) in the 3-year period ending at the test time; and
 - (c) both the current shares or assets and the previous shares or assets relate, directly or indirectly, to the carrying on of a business that predominantly involves the supply or acquisition of the same goods or services, or goods and services that are substitutable for, or otherwise competitive with, each other (disregarding any geographic factors or limitations); and
 - (d) the acquisition of the previous shares or assets and the current shares or assets, if treated as a single acquisition, would satisfy the tier-2 acquired shares or assets revenue test.
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Certain acquisitions of previous shares or assets are to be disregarded

- (3) In determining whether an acquisition satisfies the tier-1 accumulated acquired shares or assets revenue test under subsection (1) or the tier-2 accumulated acquired shares or assets revenue test under subsection (2), disregard the acquisition of a previous share or asset where:
- (a) the acquisition of that previous share or asset was a notified acquisition (other than because of, in combination with other provisions of the Act and this instrument, a previous operation of this section and section 2-3); or
 - (b) the acquisition of that previous share or asset satisfied the small acquisition test at the time it was put into effect; or
 - (c) the acquisition of the previous share or asset was *not* connected with Australia.

Australian revenue of acquisitions of previous shares or assets are to be ascertained as at their respective historical contract dates

- (4) In determining whether an acquisition satisfies the tier-1 accumulated acquired shares or assets revenue test under subsection (1) or the tier-2 accumulated acquired shares or assets revenue test under subsection (2), the Australian revenue to be taken into account in applying either test as it relates to the acquisition of a previous share or asset is the Australian revenue calculated by reference to the contract date for that previous acquisition.

1-12 Transaction value test

For the purposes of this instrument, an acquisition satisfies the transaction value test at a time if the greater of the following is \$250 million or more:

- (a) the sum of the market values of all the shares and assets being acquired as part of the contract, arrangement or understanding, pursuant to which the acquisition is to take place;
- (b) the consideration received or receivable for all of the shares and assets being acquired as part of the contract, arrangement or understanding, pursuant to which the acquisition is to take place.

1-13 Very large corporate group revenue test

- (1) For the purposes of this instrument, an acquisition satisfies the very large corporate group revenue test at a time if the sum of all of the following, at that time, is \$500 million or more:
- (a) the Australian revenue of the principal party to the acquisition;
 - (b) the Australian revenue of each connected entity of the principal party to the acquisition.
- (2) For the purposes of subsection (1), do *not* include the Australian revenue of any entity mentioned in a paragraph in subsection (1) if the entity's Australian revenue is included in the Australian revenue of another entity mentioned in a paragraph in subsection (1).

Note: When an entity controls one or more entities, the first entity is generally required to prepare consolidated financial statements. To avoid double counting, the Australian

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revenue of a controlled entity should *not* be included in the calculation if the parent entity's consolidated Australian revenue is also being included.

Special rule: multiple principal parties to the acquisition

- (3) If there is more than one principal party to an acquisition, then despite subsection (1), the very large corporate group revenue test is satisfied for the acquisition only if subsection (1) is satisfied for any one of the principal parties.

1-14 Small acquisition test

- (1) For the purposes of this instrument, an acquisition satisfies the small acquisition test at a time if the sum of all of the following, at that time, is less than \$2 million:
- (a) where the acquisition is in shares in a body corporate—the Australian revenue of the body corporate;
 - (b) the Australian revenue of each connected entity of the body corporate mentioned in paragraph (a) (other than an entity *not* being indirectly acquired as a result of the acquisition);
 - (c) where the acquisition is of an asset—the Australian revenue of the target to the acquisition to the extent that it is attributable to the asset.
- (2) For the purposes of subsection (1), do *not* include the Australian revenue of any entity mentioned in a paragraph in subsection (1) if the entity's Australian revenue is included in the Australian revenue of another entity mentioned in a paragraph in subsection (1).
- Note: When an entity controls one or more entities, the first entity is generally required to prepare consolidated financial statements. To avoid double counting, the Australian revenue of a controlled entity should *not* be included in the calculation if the parent entity's consolidated Australian revenue is also being included.
- (3) For the purposes of paragraph (1)(c), to the extent that it is *not* reasonably practicable to attribute the Australian revenue of a target to an acquisition of an asset, the amount to be included under paragraph (1)(c) is instead 20% of the market value of the asset.

Special case: more than 2 parties to the acquisition

- (4) For the purposes of this instrument, an acquisition also satisfies the small acquisition test if:
- (a) there are more than 2 parties to a contract, arrangement or understanding, pursuant to which the acquisition is to take place; and
 - (b) the contract, arrangement or understanding involves more than one acquisition of shares and assets; and
 - (c) all of the acquisitions under the contract, arrangement or understanding satisfy subsection (1).

Part 2—Circumstances where acquisitions require notification

Division 1—General circumstances

2-1 Circumstance—acquisitions resulting in large or larger corporate groups

Under subsection 51ABP(1) of the Act, the following circumstances are determined for the purposes of paragraph 51ABO(a) of the Act in relation to an acquisition:

- (a) the acquisition is of shares or assets; and
- (b) the shares or assets are connected with Australia; and
- (c) the acquisition satisfies the combined acquirer/target revenue test on the contract date; and
- (d) at least one of the following is met:
 - (i) the acquisition satisfies the tier-1 acquired shares or assets revenue test on the contract date;
 - (ii) the acquisition satisfies the transaction value test on the contract date; and
- (e) the acquisition is *not* covered by Division 2 of this Part.

2-2 Circumstance—acquisitions by very large corporate groups

Under subsection 51ABP(1) of the Act, the following circumstances are determined for the purposes of paragraph 51ABO(a) of the Act in relation to an acquisition:

- (a) the acquisition is of shares or assets; and
- (b) the shares or assets are connected with Australia; and
- (c) the acquisition satisfies the very large corporate group revenue test on the contract date; and
- (d) the acquisition satisfies the tier-2 acquired shares or assets revenue test on the contract date; and
- (e) the acquisition is *not* covered by Division 2 of this Part.

2-3 Circumstance—creeping or serial acquisitions

Under subsection 51ABP(1) of the Act, the following circumstances are determined for the purposes of paragraph 51ABO(a) of the Act in relation to an acquisition:

- (a) the acquisition is of shares or assets; and
- (b) the shares or assets are connected with Australia; and
- (c) the acquisition satisfies either the combined acquirer/target revenue test or very large corporate group revenue test, on the contract date; and
- (d) at least one of the following is met:
 - (i) where the combined acquirer/target revenue test is satisfied—the acquisition satisfies the tier-1 accumulated acquired shares or assets revenue test on the contract date;

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- (ii) where the very large corporate group revenue test is satisfied—the acquisition satisfies the tier-2 accumulated acquired shares or assets revenue test on the contract date; and
- (e) the acquisition does *not* satisfy the small acquisition test on the contract date; and
- (f) the acquisition is *not* covered by Division 2 of this Part.

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Division 2—Exceptions to the general circumstances

2-20 Certain land acquisitions

Acquisition of land for the purpose of developing residential premises or operating a land development or management business

- (1) This Division covers an acquisition that has the effect that a person will acquire a legal or equitable interest in land (including vacant and developed land) for any of the following purposes:
- (a) developing residential premises;
 - (b) any purpose of the person in carrying on a business primarily engaged in buying, selling, leasing or developing land, other than a purpose relating to operating a commercial business on the land that is *not* ancillary or incidental to the primary purpose of buying, selling, leasing or developing the land.

Land entities

- (2) This Division covers an acquisition of an interest in an entity (including a share) where:
- (a) the entity's only non-cash asset is a legal or equitable interest in land; and
 - (b) the entity's holding of that land is for one or more of the purposes mentioned in a paragraph in subsection (1).

Lease extensions and renewals

- (3) This Division also covers an acquisition of a legal or equitable interest in land if the acquisition is an extension or renewal of a lease for the land.

Acquiring a legal interest or further equitable interests in land after an initial equitable interest was previously notified

- (4) This Division also covers an acquisition of a legal or equitable interest in land (the **subsequent interest**) if:
- (a) the acquirer previously acquired an equitable interest in the land (the **previous interest**); and
 - (b) the acquisition of the previous interest was a notified acquisition; and
 - (c) the same acquirer then acquired the subsequent interest in the land; and
 - (d) the size of the land to which the previous interest and subsequent interest relate are materially the same; and
 - (e) the proportion of the ownership interest in the land to which the previous interest and subsequent interest relate are the same.

Land development rights

- (5) This Division also covers an acquisition that is an interest in land in the form of land development rights, and if those land development rights were an equitable interest in land, the acquisition would be covered by this section.

Sale and leaseback arrangements

- (6) This Division also covers an acquisition of a legal or equitable interest in land if the acquisition relates only to a sale and leaseback arrangement relating to the land.

2-21 Liquidation, administration, receivership etc

This Division covers an acquisition by a person in the person's capacity as an administrator, receiver, receiver and manager or liquidator (all within the meaning of section 9 of the *Corporations Act 2001*).

2-22 Financial market infrastructure

- (1) This Division covers an acquisition of a share or asset by:
- (a) an operator of a clearing and settlement facility (within the meaning given by the *Corporations Act 2001*) as such an operator; and
 - (b) a participant in a clearing and settlement facility (within the meaning given by the *Corporations Act 2001*) as such a participant, and where the participant is acting for and on behalf of another person who is a party to the acquisition.
- (2) This Division also covers an acquisition of a share or asset under a contract, where the acquisition occurs as a result of one of the following:
- (a) the exercise of a right under the contract to close out any transaction relating to the contract;
 - (b) the exercise of a right of set-off, or right of combination of accounts, under the contract;
- unless:
- (c) the acquisition is of a share, or the acquisition is of an asset that is an equity interest, where that acquisition has the effect that a person will begin, or can begin, to control (within the meaning of section 50AA of the *Corporations Act 2001* after applying the modifications set out in subsection 51ABS(2) of the Act) an entity that it did *not* control before the acquisition; or
 - (d) the acquisition is of an asset, where the acquisition has the effect that a person will, or can, acquire all, or substantially all, of the assets of a business.

Example: A person 'can begin to control an entity' where the person acquires the power to exercise an enforceable right in relation to the securities of the entity, or a connected entity of the entity. The enforceable right need *not* be presently enforceable, it includes a right only enforceable in the future, or only enforceable on the satisfaction of a condition.

Note: How a target has chosen to structure its businesses should be disregarded in assessing whether an acquisition has the effect that a person will, or can, acquire all, or substantially all, of the assets of a business.

2-23 Financial securities

- (1) This Division covers an acquisition to which subsection (2), (3), (5), (6) or (7) applies.

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Rights issues

- (2) This subsection applies to an acquisition that results from an issue of securities that satisfies all of the conditions in item 10 of the table in section 611 of the *Corporations Act 2001*, as affected by section 615 of that Act.
- (3) This subsection applies to an acquisition that results from an issue of securities that would satisfy all of the conditions in item 10 of that table (as affected by section 615) if the following matters were disregarded:
 - (a) some or all persons who are offered securities as an exempt investor may:
 - (i) receive the offers before other persons to whom offers are made; or
 - (ii) be given a period of time to accept the offers which is less than the period of time given to other persons to whom offers are made;
 - (b) the securities may be issued to a person as an exempt investor before securities are issued to other persons under the offers, provided that under the terms of the offers any such issue to an exempt investor is to occur no earlier than 2 months before the issue of securities to other persons who are *not* exempt investors;
 - (c) under the terms of the offers:
 - (i) offerees who are *not* exempt investors are able to trade rights to be issued securities under the offers on a prescribed financial market until a specified time for acceptances of offers has closed; and
 - (ii) offerees who are exempt investors are *not* able to trade rights to be issued securities under the offers.

Note: This subsection reflects the modification of the table in section 611 of the *Corporations Act 2001* by section 5 of the *ASIC Corporations (Takeovers—Accelerated Rights Issues) Instrument 2015/1069*.

- (4) Subsections (2) and (3) extend to an acquisition by a person as underwriter to the issue or sub-underwriter.

Dividend reinvestment etc and underwriting of fundraising

- (5) This subsection applies to an acquisition that results from an issue of securities that satisfies all of the conditions in item 11 or 13 of the table in section 611 of the *Corporations Act 2001*.

Buy-backs

- (6) This subsection applies to an acquisition that results from a buy-back authorised by section 257A of the *Corporations Act 2001*.

Derivatives

- (7) This subsection applies to the acquisition of a derivative or that results from a derivative, other than:
 - (a) an acquisition of a share, or the acquisition of an asset that is an equity interest, where that acquisition has the effect that a person will begin, or can begin, to control (within the meaning of section 50AA of the *Corporations Act 2001* after applying the modifications set out in subsection 51ABS(2) of the Act) an entity that it did *not* control before the acquisition; or

- (b) an acquisition of an asset, where the acquisition has the effect that a person will, or can, acquire all, or substantially all, of the assets of a business.

Example: A person 'can begin to control an entity' where the person acquires the power to exercise an enforceable right in relation to the securities of the entity, or a connected entity of the entity. The enforceable right need *not* be presently enforceable, it includes a right only enforceable in the future, or only enforceable on the satisfaction of a condition.

Note: How a target has chosen to structure its businesses should be disregarded in assessing whether an acquisition has the effect that a person will, or can, acquire all, or substantially all, of the assets of a business.

2-24 Debt instruments, money lending, financial accommodation and security interests

- (1) This Division covers an acquisition of a share or asset:

- (a) that is a debt instrument; or
- (b) that is a debt interest in an entity; or
- (c) which is part of an asset securitisation arrangement; or
- (d) which is part of a securities financing transaction; or
- (e) that is a security interest; or
- (f) that is directly connected with an instrument, interest, arrangement or transaction mentioned in paragraph (a), (b), (c), (d) or (e);

other than:

- (g) an acquisition of a share, or the acquisition of an asset that is an equity interest, where that acquisition has the effect that a person will begin, or can begin, to control (within the meaning of section 50AA of the *Corporations Act 2001* after applying the modifications set out in subsection 51ABS(2) of the Act) an entity that it did *not* control before the acquisition; or
- (h) an acquisition of an asset, where the acquisition has the effect that a person will, or can, acquire all, or substantially all, of the assets of a business.

Example: A person 'can begin to control an entity' where the person acquires the power to exercise an enforceable right in relation to the securities of the entity, or a connected entity of the entity. The enforceable right need *not* be presently enforceable, it includes a right only enforceable in the future, or only enforceable on the satisfaction of a condition.

Note: How a target has chosen to structure its businesses should be disregarded in assessing whether an acquisition has the effect that a person will, or can, acquire all, or substantially all, of the assets of a business.

- (2) This Division also covers an acquisition of a share or asset, that is a security interest, by a person if:

- (a) the security interest is taken or acquired:
 - (i) in the ordinary course of the person's business of the provision of financial accommodation by any means and on ordinary commercial terms; or
 - (ii) for the benefit of one or more other persons in relation to financial accommodation provided by them in the ordinary course of their business of the provision of financial accommodation by any means and on ordinary commercial terms; and

Part 2 Circumstances where acquisitions require notification

Division 2 Exceptions to the general circumstances

Section 2-26

- (b) the person whose property is subject to the security interest is *not* an associate of any other person mentioned in this section.

2-25 Nominees and other trustees

- (1) This Division covers an acquisition of an asset, that is an interest in securities, by a person as a bare trustee if a beneficiary under the trust has a relevant interest in the securities because of a presently enforceable and unconditional right of the kind referred to in subsection 608(8) of the *Corporations Act 2001*.

Note: This section will often apply to a person who holds securities as a nominee.

- (2) This Division covers an acquisition of a share or asset by a provider of a custodial or depository service in the ordinary course of providing such a custodial or depository service.

2-26 Acquisitions that occur by operation of law

This Division covers an acquisition that happens by operation of a law of the Commonwealth, or of a State or Territory.

Note: An acquisition by operation of law happens automatically based on principles set out in a law, without any specific action or agreement by the parties involved.

Example: Matters under succession laws, such as vesting of a deceased person's property in the executor of their estate, and a testamentary disposition under a will.

Part 3—Classes of acquisitions requiring notification

Division 1—Supermarkets

3-1 Class of acquisitions—supermarket businesses

Under subsection 51ABQ(1) of the Act, an acquisition is in a class of acquisitions determined for the purposes of paragraph 51ABO(b) of the Act, if:

- (a) the acquisition is of shares or assets; and
- (b) the acquisition will have the effect that an entity, being an entity that is a major supermarket, acquires, in whole or in part, a supermarket business.

Note 1: An acquisition is required to be notified to the Commission if the acquisition is in a class of acquisitions covered by this section.

Note 2: The Act provides that the acquisition provisions apply to the acquisition of units in a unit trust, or an interest in a managed investment scheme, as if the units were shares in the capital of a body corporate (see section 51ABC of the Act).

3-2 Class of acquisitions—land for supermarket businesses

- (1) Under subsection 51ABQ(1) of the Act, an acquisition is in a class of acquisitions determined for the purposes of paragraph 51ABO(b) of the Act if:
- (a) the acquisition is of shares or assets; and
 - (b) the acquisition will have the effect that an entity, being an entity that is a major supermarket, acquires a legal or equitable interest in land (in whole or in part); and
 - (c) the land meets the size requirements in subsection (2) of this section; and
 - (d) the acquisition is *not* the extension or renewal of a lease for land upon which a commercial business is currently being operated by the entity; and
 - (e) the acquisition is *not* the acquisition of a legal or equitable interest in land referred to in subsection 2-20(4) or (6); and
 - (f) the acquisition does *not* relate to land upon which a business, other than a supermarket business, is operating or will operate.

Note 1: An acquisition is required to be notified to the Commission if the acquisition is in a class of acquisitions covered by this section.

Note 2: The Act provides that the acquisition provisions apply to the acquisition of units in a unit trust, or an interest in a managed investment scheme, as if the units were shares in the capital of a body corporate (see section 51ABC of the Act).

Note 3: Where a major supermarket enters into an agreement to purchase or lease land and acquires an equitable interest in land, the major supermarket is required to notify the Commission. If the major supermarket then acquires an additional equitable or legal interest in the same land, the major supermarket is *not* required to notify the Commission—see subsection 2-20(4).

- (2) Land meets the size requirements in this subsection if it satisfies one of the following:
- (a) for land that has a commercial building upon it (other than a building that is reasonably intended or expected to be demolished)—the gross lettable area of the building is greater than 1,000 square metres;

Section 3-3

- (b) for land that does *not* have a commercial building upon it (or has a building upon it that is reasonably intended or expected to be demolished)—the land is greater than 2,000 square metres.

Working out gross lettable area of a building

- (3) In working out the gross lettable area of a building for the purposes of this section, the building must be measured:
 - (a) by someone having suitable professional qualifications or experience to carry out the measurement; and
 - (b) in accordance with generally accepted industry practices.

Acquisitions of land adjacent to existing holdings of land

- (4) Where:
 - (a) the party to an acquisition has an existing interest in land (the ***existing land***); and
 - (b) the acquisition will have the effect that the party will acquire land (the ***new land***) that is located directly adjacent to the existing land;then in determining whether subsection (2) has been satisfied, treat the existing land and the new land as if both were a single parcel of land.

Note: Where multiple lots of land are acquired which are adjacent to the existing land, this subsection applies in relation to the acquisition of each separate lot of land.

3-3 Class of acquisitions not resulting in control that are required to be notified

- (1) Under subsection 51ABS(6) of the Act, the class of acquisitions covered by subsection (2) of this section is determined for the purposes of paragraph 51ABS(5)(b) of the Act.
- (2) A class of acquisitions is covered by this subsection if:
 - (a) it is an acquisition of shares in the capital of a body corporate; and
 - (b) the acquisition has all of the characteristics specified in paragraph 3-1(b) or paragraphs 3-2(1)(b) and (c).

Note: Despite subsection 51ABS(1) of the Act, which provides that some acquisitions that do *not* result in control are *not* required to be notified to the Commission, a class of acquisitions covered by this section must be notified to the Commission even where that acquisition does *not* result in control.

3-4 Sunsetting of this Division

This Division is repealed on the fifth anniversary of the registration of this instrument (as originally made).

Part 5—Acquisitions Register

Division 1—Contents of the register

5-1 Details of notifications

Under paragraph 51ABZZI(6)(a) of the Act, the following details for each notification of an acquisition are determined for paragraph 51ABZZI(1)(a):

- (a) the name of each notifying party of, and the target to, the acquisition;
- (b) if a notifying party has an ABN—the ABN of the party;
- (c) if the target has an ABN—the ABN of the target;
- (d) if a notifying party, or the target, does *not* have an ABN, but does have an ACN, or equivalent or unique identifier—the ACN, or identifier, of the party or target;
- (e) a summary of the details of the acquisition;
- (f) the class code and title for each notifying party and the target, by reference to ANZSIC;
- (g) the effective notification date for the notification;
- (h) the end of the determination period for the notification;
- (i) if information or a document mentioned in paragraphs (a) to (h) has been withheld or removed under section 5-3—a statement to the effect that information or a document has been withheld or removed under that section.

5-2 Information and documents relating to the acquisitions provisions

- (1) Under paragraph 51ABZZI(6)(b) of the Act, the following information and documents, relating to the operation of the acquisitions provisions, are determined for the purposes of subsection 51ABZZI(2):
 - (a) if a person has applied for a notification waiver in relation to an acquisition—a statement to that effect, a summary of the details of the acquisition and a summary of any decision of the Commission in relation to the application;
 - (b) any extension of a determination period in respect of a notification of an acquisition and the reasons for the extension;
Example: An extension of the phase 2 determination period.
 - (c) the current stage of each notification of an acquisition;
Example: Phase 1 determination period, phase 2 determination period or public benefit assessment.
 - (d) if the Commission consults with persons under paragraph 51ABZZD(2)(d) of the Act for the purposes of making the acquisition determination in respect of a notification—a statement that consultation is occurring and the nature of the consultation;
 - (e) if a notice of competition concerns has been given to a notifying party of an acquisition—a summary of the notice;
 - (f) if a public benefit assessment has been given to a notifying party of an acquisition—a summary of the public benefit assessment;
 - (g) if information or a document mentioned in paragraphs (a) to (f) has been withheld or removed under section 5-3—a statement to the effect that

Section 5-3

information or a document has been withheld or removed under that section.

- (2) Under paragraph 51ABZZI(6)(c) of the Act, the following times in relation to information or documents mentioned in subsection (1) of this section are determined for subsection 51ABZZI(5) of the Act:
- (a) for information or a document mentioned in paragraph (1)(b)—within 1 business day of the extension notice being given to the notifying party or, if that is *not* practicable, as soon as practicable after that day;
 - (b) for information or a document mentioned in paragraph (1)(c)—within 1 business day of any change in the stage of the notification or, if that is *not* practicable, as soon as practicable after that day;
 - (c) for information or a document mentioned in paragraph (1)(d)—within 1 business day of the consultation starting and of any change in the status of the consultation or, if that is *not* practicable, as soon as practicable after that day;
 - (d) for information or a document mentioned in paragraph (1)(e)—within 1 business day after the notice is given or, if that is *not* practicable, as soon as practicable after that day;
 - (e) for information or a document mentioned in paragraph (1)(f)—within 1 business day after the public benefit assessment is given to the notifying party or, if that is *not* practicable, as soon as practicable after that day;
 - (f) for a statement mentioned in paragraph (1)(g)—at the same time as the information or document to which the statement relates is included on the acquisitions register.

5-3 Redaction of certain information

For each paragraph in section 5-1 and subsection 5-2(1), the Commission may withhold or remove information or a document if the Commission is reasonably satisfied the information or document:

- (a) is commercially sensitive and has the potential to cause detriment to a party to the acquisition or a third party; or
- (b) is personal information within the meaning of the *Privacy Act 1988*; or
- (c) is inaccurate, likely to cause confusion, or likely to mislead, users of the acquisitions register; or
- (d) is likely to offend a reasonable individual or cause unreasonable harm to an individual; or
- (e) could endanger public safety.

Part 6—Forms

Division 1—Determination of forms, information and documents

6-1 Notification of proposed acquisition

- (1) Under paragraph 51ABY(5)(a) of the Act, the forms set out in Divisions 2 and 3 of this Part are determined for paragraph 51ABY(4)(a) of the Act, in relation to the notification of a proposed acquisition.
- (2) Under paragraph 51ABY(5)(b) of the Act, the information and documents required to accompany the forms, as set out in forms in Divisions 2 and 3 of this Part, are determined for paragraph 51ABY(4)(b) of the Act, in relation to the notification of a proposed acquisition.

6-2 Public benefit application

- (1) Under paragraph 51ABZQ(5)(a) of the Act, the form set out in Division 4 of this Part is determined for paragraph 51ABZQ(4)(a) of the Act, in relation to a public benefit application.
- (2) Under paragraph 51ABZQ(5)(b) of the Act, the information and documents required to accompany the form, as set out in the form in Division 4 of this Part, are determined for paragraph 51ABZQ(4)(b) of the Act, in relation to a public benefit application.

Part 6 Forms

Division 2 Notification of proposed acquisition: short form

Section 6-2

Division 2—Notification of proposed acquisition: short form

Note: See section 6-1.

AUSTRALIAN GOVERNMENT

AUSTRALIAN COMPETITION AND CONSUMER COMMISSION

NOTIFICATION OF PROPOSED ACQUISITION: SHORT FORM

Note 1: A notifying party must give the Commission enough information to determine that the acquisition may be put into effect or must *not* be put into effect. In making a determination, the Commission must have regard to the object of the *Competition and Consumer Act 2010* and all relevant matters, including the interests of consumers.

Note 2: A notifying party should consider consulting with the Commission before making a notification to discuss the scope and range of information and documents needed in the context of the particular proposed acquisition to which the notification relates and for guidance about whether the short form or long form is appropriate for the notification of the acquisition.

Note 3: Guidance material is available at <https://www.accc.gov.au/>.

PARTIES TO THE ACQUISITION

Note: In this form, a reference to a *party to the acquisition* is a reference to each notifying party of the acquisition, the target of the acquisition, and each connected entity of the notifying party and target.

1. Provide the information in the table below for each party to the acquisition:

	Party	Legal representative (if any)
Name	Party name (including business or trading name, if different): Identifying number, if applicable (e.g. ABN, ACN or equivalent or unique identifier):	Law firm name:
Contact details	Contact person: Phone: Email: Address for service of documents?* [Y/N]	Contact person: Phone: Email: Address for service of documents?* [Y/N]
Role in the acquisition	[Principal party / Target / Other]	N/A
Notifying party	[Y/N]	N/A

* A party may select 'yes' in response to either the party's or the legal representative's email address. By doing this, the party is agreeing to accept service of documents from the Commission in relation to this matter at the email address specified. If the response is 'no' to both options, the party must provide the Commission with an alternative email or other address for service.

DETAILS OF ACQUISITION

2. Provide a non-confidential plain language summary of the acquisition (up to 500 words), including:
- (a) a description of the parties, (including their legal and, if different, their business or trading names); and
 - (b) the class code and title for each of the parties to the acquisition, by reference to ANZSIC; and
 - (c) a description of the goods or services (including relevant brands) supplied by the parties, focussing on the goods and services most relevant to the acquisition and any vertical relationships or other overlaps between the parties; and
 - (d) a description of the main industries in which the parties to the acquisition supply those goods and services; and
 - (e) a description of what will be acquired and the process or transaction structure by which it will occur.

Note: The non-confidential summary may be published on the acquisitions register.

3. Provide the following details in relation to the acquisition:
- (a) any further information required to give a complete response to question 2 that could *not* be provided due to the word limit, or due to the information being confidential;
 - (b) the type of acquisition (for example, horizontal, vertical or conglomerate);
 - (c) the commercial rationale for the acquisition;
 - (d) the consideration received or receivable for all of the shares and assets being acquired as part of the contract, arrangement or understanding, pursuant to which the acquisition is to take place, in Australian dollars (A\$), including its form and amount;
 - (e) if applicable, the transaction value calculated for the purposes of the transaction value test;
 - (f) if the acquisition has, or will have, related filings in other foreign countries, details of each country, the related filings and the date notified (if applicable).

Note 1: For paragraph (b)—an acquisition is:

- (a) a **horizontal acquisition** if the parties to the acquisition are suppliers or buyers, or potential suppliers or buyers, of the same or similar goods or services in a market; and
- (b) a **vertical acquisition** if the parties to the acquisition engage, or potentially engage, in activities in relation to goods or services at different functional levels (upstream or downstream) of the same vertical supply chain; and
- (c) a **conglomerate acquisition** if the parties to the acquisition are suppliers or buyers, or potential suppliers or buyers, of adjacent goods or services.

Note 2: For paragraph (f)—if you consent to give a confidentiality waiver in relation to those other countries, provide signed confidentiality waiver document(s).

4. For each of the parties to the acquisition, complete for each of the 3 12-month financial reporting periods before the day this notification is made (in A\$), detailing the months covered for each 12-month period:

Part 6 Forms

Division 2 Notification of proposed acquisition: short form

Section 6-2

Entity (including relationship to a party)	12-month period (including months and years covered)	Australian revenue

Note 1: If the acquisition is of an asset, state the revenue attributable to the asset.

Note 2: Monetary figures must be stated in A\$. If figures are also provided in other currencies, those currencies must be clearly identified.

PAST RELEVANT ACQUISITIONS

5. List any acquisitions put into effect by the parties during the 3 12-month financial reporting periods prior to the date this notification is made, excluding the following:
- (a) any acquisition where the consolidated Australian revenue relating to the acquisition is less than A\$2 million;
 - (b) any acquisition of targets which are *not*, or were *not*, involved (directly or indirectly) in the supply or acquisition of the same goods or services or goods or services that are substitutable for, or otherwise competitive with, each other (disregarding any geographical factors or limitations);
 - (c) any acquisitions excluded under Division 2 of Part 2 of the *Competition and Consumer (Notification of Acquisitions) Determination 2025*.

Party	Entity acquired	Shares or assets acquired	Date acquisition was put into effect	Australian revenue

Note 1: For a period before 1 July 2025, include any transaction that would be an acquisition to which the acquisitions provisions of the Act would apply under section 51ABB of the Act if the Act were in force at that time.

Note 2: Monetary figures must be stated in A\$. If figures are also provided in other currencies, those currencies must be clearly identified.

Note 3: If the acquisition is of an asset, state the revenue attributable to the asset.

Note 4: The Australian revenue of acquisitions of previous shares or assets are to be ascertained as at their respective historical contract dates—see subsection 1-11(4) of the *Competition and Consumer (Notification of Acquisitions) Determination 2025*.

COMPETITIVE EFFECTS OF ACQUISITION

6. For each relevant good or service supplied or potentially supplied by the parties to the acquisition:

Section 6-2

- (a) describe the good or service and the geographic areas in Australia where it is supplied; and
- (b) identify other key suppliers of the good or service in Australia; and
- (c) provide a relevant market definition or definitions, for the good or service, together with a statement of the parties' reasons for identifying those definitions.

Note 1: A good or service is a relevant good or service in relation to an acquisition if the parties to the acquisition:

- (a) supply, or potentially supply, goods or services that are the same as, or are substitutable for, the good or service in the same or a similar geographic area; or
- (b) supply the good or service at different levels in the supply chain for that good or service; or
- (c) supply other goods or services that are *not* in the same market or in the same supply chain as the good or service but are related in some other way to that good or service.

Example: Goods targeting similar customers or that may be purchased or supplied together.

Note 2: In determining the relevant market definition or definitions, parties should choose the definition or definitions that are most appropriate for the good or service having regard to the definition or definitions where the acquisition is likely to result in the largest market share or largest increment in market share based on the revenue, volume, or capacities of the parties.

Note 3: If the acquisition is an acquisition of vacant land, the relevant market definitions should have regard to the acquirer's potential use of the land.

7. For each relevant market definition, provide estimated market shares for each party to the acquisition and other key suppliers (calculated by reference to revenue and, if available, volume and capacity) for each of the 3 12-month financial reporting periods prior to the date this notification is made. Provide details on how those estimates were made (including how revenue, volume and capacity were calculated), including any assumptions made. Provide a machine-readable file containing the underlying data used in the calculations.

Market definition	Year	Supplier	Australian revenue (A\$)	Revenue (%)	Volume	Market share (by volume) (%)	Capacity	Market share (by capacity) (%)
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Note: Monetary figures must be stated in A\$. If figures are also provided in other currencies, those currencies must be clearly identified.

COMPETITOR AND CUSTOMER CONTACTS

8. Provide contact details for the following competitors and customers of each party to the acquisition for each relevant good or service supplied:
 - (a) the top 5 closest competitors;
 - (b) the top 5 largest customers based on spend in the last financial year;
 - (c) the 5 customers closest to the median spend of customers in the last financial year.

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Details for each competitor or customer must include, to the extent possible, a specific contact person and full contact details including direct email address (for example, john.smith@xyz.com, not info@xyz.com) and direct telephone number (not a general contact number).

ADDITIONAL INFORMATION

9. Provide the following information:

- (a) Identify the subparagraph of paragraph 51ABX(1)(d) of the Act which applies to the notification of the proposed acquisition;
- (b) Does the contract, pursuant to which the acquisition is to take place, contain any goodwill protection provisions? [Y/N]

If yes, identify and provide details of the goodwill protection provisions, and describe why they are necessary for the protection of the purchaser in respect of the goodwill of the business.

- (c) Do you intend to make a request under paragraph 51ABZZL(1)(d) of the Act for the Commission to apply section 51ABZZL of the Act (surprise hostile takeovers) to the notification, for a confidential review? [Y/N]

If yes, provide the details of the statements to be made under subsection 51ABZZL(2) of the Act.

- (d) Is the acquisition, or part of the acquisition, a voluntary transfer of business (within the meaning of the *Financial Sector (Transfer and Restructure) Act 1999*)? [Y/N]

If yes, provide a copy of the certificate of transfer.

DOCUMENTS REQUIRED

- 10. Provide final or most recent versions of all transaction documents, such as the sale and purchase agreement, heads of agreement, offer documents, and any other agreements between the parties related to the acquisition, including any supply or other ancillary agreements that are conditional on the acquisition.
- 11. For each party to the acquisition, provide the most recent audited financial reports and income statements that relate to the supply of the relevant goods or services.
- 12. Provide an organisation chart or diagram that shows the structure of ownership and control of the parties to the acquisition and related bodies corporate involved in the supply of the relevant goods or services, both before and after the acquisition. Include the full names and any applicable ACN/ABN/equivalent or unique identifiers, director names, and identify the nature of the ownership or control arrangements (for example, 51% or 100% ownership of share capital).

DECLARATION

- 13. An authorised person of the notifying party of the acquisition must complete the following declaration. If there is more than one notifying party, a separate declaration must be completed for each notifying party.

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I declare that, to the best of my knowledge and belief, the information given in response to questions in this form is true, correct and complete, that all estimates are identified as such and are the best estimates based on the underlying facts, that all opinions expressed are genuinely held and that complete copies of documents required by this form have been supplied. I am aware that giving false or misleading information to the Commission is a serious offence and criminal penalties apply.

.....

Signature of authorised person

Part 6 Forms

Division 3 Notification of proposed acquisition: long form

Section 6-2

Division 3—Notification of proposed acquisition: long form

Note: See section 6-1.

AUSTRALIAN GOVERNMENT

AUSTRALIAN COMPETITION AND CONSUMER COMMISSION

NOTIFICATION OF PROPOSED ACQUISITION: LONG FORM

Note 1: A notifying party must give the Commission enough information to determine that the acquisition may be put into effect or must *not* be put into effect. In making a determination, the Commission must have regard to the object of the *Competition and Consumer Act 2010* and all relevant matters, including the interests of consumers.

Note 2: A notifying party should consider consulting with the Commission before making a notification to discuss the scope and range of information and documents needed in the context of the particular proposed acquisition to which the notification relates and for guidance about whether the short form or long form is appropriate for the notification of the acquisition.

Note 3: Guidance material is available at <https://www.accc.gov.au/>.

PARTIES TO THE ACQUISITION

Note : In this form, a reference to a **party to the acquisition** is a reference to each notifying party of the acquisition, the target of the acquisition, and each connected entity of the notifying party and target.

1. Provide the information in the table below for each party to the acquisition:

	Party	Legal representative (if any)
Name	Party name (including business or trading name, if different): Identifying number, if applicable (e.g. ABN, ACN or equivalent or unique identifier):	Law firm name:
Contact details	Contact person: Phone: Email: Address for service of documents?* [Y/N]	Contact person: Phone: Email: Address for service of documents?* [Y/N]
Role in the acquisition	[Principal party / Target / Other]	N/A
Notifying party	[Y/N]	N/A

* A party may select 'yes' in response to either the party's or the legal representative's email address. By doing this, the party is agreeing to accept service of documents from the Commission in relation to this matter at the email address specified. If the response is 'no' to both options, the party must provide the Commission with an alternative email or other address for service.

DETAILS OF ACQUISITION

2. Provide a non-confidential plain language summary of the acquisition (up to 500 words), including:

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- (a) a description of the parties, (including their legal and, if different, their business or trading names); and
- (b) the class code and title for each of the parties to the acquisition, by reference to ANZSIC; and
- (c) a description of the goods or services (including relevant brands) supplied by the parties, focussing on the goods and services most relevant to the acquisition and any vertical relationships or other overlaps between the parties; and
- (d) a description of the main industries in which the parties to the acquisition supply those goods and services; and
- (e) a description of what will be acquired and the process or transaction structure by which it will occur.

Note: The non-confidential summary may be published on the acquisitions register.

3. Provide the following details in relation to the acquisition:

- (a) any further information required to give a complete response to question 2 that could *not* be provided due to the word limit, or due to the information being confidential;
- (b) the type of acquisition (for example, horizontal, vertical or conglomerate);
- (c) the commercial rationale for the acquisition;
- (d) the consideration received or receivable for all of the shares and assets being acquired as part of the contract, arrangement or understanding, pursuant to which the acquisition is to take place, in Australian dollars (A\$), including its form and amount;
- (e) if applicable, the transaction value calculated for the purposes of the transaction value test;
- (f) if the acquisition has, or will have, related filings in other foreign countries, details of each country, the related filings and the date notified (if applicable).

Note 1: For paragraph (b)—an acquisition is:

- (a) a **horizontal acquisition** if the parties to the acquisition are suppliers or buyers, or potential suppliers or buyers, of the same or similar goods or services in a market; and
- (b) a **vertical acquisition** if the parties to the acquisition engage, or potentially engage, in activities in relation to goods or services at different functional levels (upstream or downstream) of the same vertical supply chain; and
- (c) a **conglomerate acquisition** if the parties to the acquisition are suppliers or buyers, or potential suppliers or buyers, of adjacent goods or services.

Note 2: For paragraph (f)—if you consent to give a confidentiality waiver in relation to those other countries, provide signed confidentiality waiver document(s).

4. Describe any existing or proposed commercial relationships between the parties to the acquisition that relate to the supply of relevant goods and services.

Note: A good or service is a relevant good or service in relation to an acquisition if the parties to the acquisition:

- (a) supply, or potentially supply, goods or services that are the same as, or are substitutable for, the good or service in the same or a similar geographic area; or
- (b) supply the good or service at different levels in the supply chain for that good or service; or
- (c) supply other goods or services that are *not* in the same market or in the same supply chain as the good or service but are related in some other way to that good or service.

Part 6 Forms

Division 3 Notification of proposed acquisition: long form

Section 6-2

Example: Goods targeting similar customers or that may be purchased or supplied together.

5. For each party to the acquisition, complete for each of the 3 12-month financial reporting periods before the day this notification is made (in A\$), detailing the months covered for each 12-month period:

Entity (including relationship to a party)	12-month period (including months and years covered)	Australian revenue

Note 1: If the acquisition is of an asset, state the revenue attributable to the asset.

Note 2: Monetary figures must be stated in A\$. If figures are also provided in other currencies, those currencies must be clearly identified.

PAST RELEVANT ACQUISITIONS

6. List any acquisitions, put into effect by the parties during the 3 12-month financial reporting periods prior to the date this notification is made, excluding the following:
- (a) any acquisition where the consolidated Australian revenue relating to the acquisition is less than A\$2 million;
 - (b) any acquisition of targets which are *not*, or were *not*, involved (directly or indirectly) in the supply or acquisition of the same goods or services or goods or services that are substitutable for, or otherwise competitive with, each other (disregarding any geographical factors or limitations);
 - (c) any acquisitions excluded under Division 2 of Part 2 of the *Competition and Consumer (Notification of Acquisitions) Determination 2025*.

Party	Entity acquired	Shares or assets acquired	Date acquisition was put into effect	Australian revenue

Note 1: For a period before 1 July 2025, include any transaction that would be an acquisition to which the acquisitions provisions of the Act would apply under section 51ABB of the Act if the Act were in force at that time.

Note 2: Monetary figures must be stated in A\$. If figures are also provided in other currencies, those currencies must be clearly identified.

Note 3: If the acquisition is of an asset, state the revenue attributable to the asset.

Note 4: The Australian revenue of acquisitions of previous shares or assets are to be ascertained as at their respective historical contract dates—see subsection 1-12(4) of the *Competition and Consumer (Notification of Acquisitions) Determination 2025*.

COMPETITIVE EFFECTS OF ACQUISITION

7. For each relevant good or service supplied or potentially supplied by the parties to the acquisition:
- describe the good or service and the geographic areas in Australia where it is supplied; and
 - identify other key suppliers in Australia; and
 - provide a relevant market definition or definitions, in which the parties carry on business, together with a statement of the parties' reasons for identifying those definitions; and
 - identify whether any of the parties have non-controlling shareholdings or cross directorships in companies that supply the same or similar goods or services as other parties to the acquisition (e.g. the acquirer has a minority shareholding or common directors in a company that is active in an area that another party to the transaction supplies).

Note 1: In determining the relevant market definition or definitions, parties should choose the definition or definitions that are most appropriate for the good or service having regard to the definition or definitions where the acquisition is likely to result in the largest market share or largest increment in market share based on the revenue, volume or capacities of the parties.

Note 2: If the acquisition is an acquisition of vacant land, the relevant market definitions should have regard to the acquirer's potential use of the land.

8. For each relevant market definition, provide estimated market shares for each party to the acquisition and other key suppliers (calculated by reference to revenue, and, if available, volume and capacity) for each of the 3 12-month financial reporting periods prior to the date this notification is made. Provide details on how those estimates were made (including how revenue, volume and capacity were calculated), including any assumptions made. Provide a machine-readable file containing the underlying data used in the calculations.

Market definition	Year	Supplier	Australian revenue (A\$)	Revenue (%)	Volume	Market share (by volume) (%)	Capacity	Market share (by capacity) (%)

Note: Monetary figures must be stated in A\$. If figures are also provided in other currencies, those currencies must be clearly identified.

BARRIERS TO ENTRY

9. Identify suppliers, if and where material, who have started to supply relevant goods or services during the 3 12-month financial reporting periods prior to the date this notification is made, and any such supplier expected to enter the market in the near future.

Note: A supplier in a market is material if they hold a material market share or role in the relevant market. Typically, this will include suppliers with a market share of 5% or more.

Section 6-2

10. Identify suppliers, if and where material, who have stopped supplying relevant goods or services during the 3 12-month financial reporting periods prior to the date this notification is made.
11. Describe factors influencing entry into the market for the supply of the relevant goods or services, including the following:
 - (a) estimated total costs of entry and the time required to enter, the importance of economies of scale and scope, and of network effects, for production or distribution;

Example: The cost of, and time required for, building or obtaining access to key production or supply assets, important technologies or distribution channels.
 - (b) any barriers that may impact the costs or timeliness of entry, including:
 - (i) access to inputs, including patents and intellectual property rights; and
 - (ii) legal or regulatory requirements;
 - (c) barriers that may impact expected revenues, including customer switching costs, or supply characterised by long term supply contracts.

DATA

12. Identify any third-party datasets or reports used by the parties to the acquisition to estimate or analyse a party's own and competitors' market shares in the supply of the relevant goods or services, such as materials produced by industry bodies, research organisations, government or non-government organisations (public or otherwise). Explain how the parties use the data sets identified.

COMPETITOR AND CUSTOMER CONTACTS

13. Provide contact details for the following competitors and customers of each party to the acquisition for each relevant good or service supplied:
 - (a) the top 5 closest competitors;
 - (b) the top 10 largest customers based on spend in the last financial year;
 - (c) the 10 customers closest to the median spend of customers in the last financial year.

Details for each competitor or customer must include, to the extent possible, a specific contact person and full contact details including direct email address (for example, john.smith@xyz.com, not info@xyz.com) and direct telephone number (not a general contact number).

ADDITIONAL INFORMATION

14. Provide the following information as applicable:
 - (a) Identify the subparagraph of paragraph 51ABX(1)(d) of the Act which applies to the notification of the proposed acquisition;
 - (b) Does the contract pursuant to which the acquisition is to take place contain any goodwill protection provisions? [Y/N]

If yes, identify and provide details of the goodwill protection provisions, and describe why they are necessary for the protection of the purchaser in respect of the goodwill of the business.

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- (c) Do you intend to make a request under paragraph 51ABZZL(1)(d) of the Act for the Commission to apply section 51ABZZL of the Act (surprise hostile takeovers) to the notification, for a confidential review? [Y/N]

If yes, provide the details of the statements to be made under subsection 51ABZZL(2) of the Act.

- (d) Is the acquisition, or part of the acquisition, a voluntary transfer of business (within the meaning of the *Financial Sector (Transfer and Restructure) Act 1999*)? [Y/N]

If yes, provide a copy of the certificate of transfer.

15. Provide any other information or documents that you consider to be relevant to, or may assist, the Commission's assessment of the acquisition.

DOCUMENTS REQUIRED

16. Provide final or most recent versions of all transaction documents, such as the sale and purchase agreement, heads of agreement, offer documents, and any other agreements between the parties related to the acquisition, including any supply or other ancillary agreements that are conditional on the acquisition.
17. For each party to the acquisition, provide the most recent audited financial reports and income statements that relate to the supply of the relevant goods or services.
18. Provide an organisation chart or diagram that shows the structure of ownership and control of the parties to the acquisition and related bodies corporate involved in the supply of the relevant goods or services, both before and after the acquisition. Include the full names and any applicable ABN/ACN/equivalent or unique identifiers, director names, and identify the nature of the ownership or control arrangements (for example, 51% or 100% ownership of share capital).
19. Provide each document in the possession, power or control of each of the parties that were prepared by or for, or received by, the Board or Board Committee (or equivalent body) or the shareholders' meeting of the party within the 2 years prior to the date this notification is made (whether prepared internally or by an external consultant) that:
- (a) describes the rationale for the acquisition (including but *not* limited to the benefits of, or investment case for, the acquisition) for the purposes of assessing or making a decision in relation to the acquisition, and any record of the decision made; or
 - (b) assesses or analyses the acquisition; or
 - (c) assesses or analyses the valuation of the target for the purposes of the acquisition.

This includes, but is *not* limited to, any post-acquisition business plans or strategy (including integration plans and financial forecasts) and Information Memoranda prepared by or for the parties that specifically relate to the sale of the target. If no such Information Memoranda exist, provide the information or document(s) given to any of the parties that are meant to serve the function of an Information Memorandum.

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20. Provide documents (including, but *not* limited to, reports, presentations, studies, internal analyses, industry/market reports or analysis, including customer research and pricing studies) in the possession, power or control of each of the parties that were prepared, received or published within the 2 years prior to the date this notification is made which:
- (a) have been prepared by or for, or received by, the Board or Board Committee of a party (whether prepared internally or by external consultants); and
 - (b) describe or analyse the competitive conditions, market conditions, market shares, competitors, or the business plans of a party in relation to the relevant goods or services.
21. Identify the documents provided in questions 16 to 20 that the parties consider most comprehensively support the responses given in this notification.

APPENDICES

22. If the acquisition is a horizontal acquisition, answer the additional questions at Appendix A.
- Note: An acquisition is a **horizontal acquisition** if the parties to the acquisition are suppliers or buyers, or potential suppliers or buyers, of the same or similar goods or services in a market.
23. If the acquisition is a vertical acquisition, answer the additional questions at Appendix B.
- Note: An acquisition is a **vertical acquisition** if the parties to the acquisition engage, or potentially engage, in activities in relation to goods or services at different functional levels (upstream or downstream) of the same vertical supply chain. For example, a manufacturer of a product, such as a processor of raw milk, and a retail or wholesale distributor of the processed product operate on the same vertical supply chain for that product. An electricity generator and an electricity retailer operate on the same vertical supply chain for electricity.
24. If the acquisition is a conglomerate acquisition, answer the additional questions at Appendix C.
- Note 1: An acquisition is a **conglomerate acquisition** if the parties to the acquisition are suppliers or buyers, or potential suppliers or buyers, of adjacent goods or services.
- Note 2: A good or service is an **adjacent good or service** in relation to another good or service if the goods or services are *not* in the same market or in the same supply chain but are related in some other way.
- Example: Goods targeting similar customers or that may be purchased or supplied together.

DECLARATION

25. An authorised person of the notifying party of the acquisition must complete the following declaration. If there is more than one notifying party, a separate declaration must be completed for each notifying party.

Section 6-2

I declare that, to the best of my knowledge and belief, the information given in response to questions in this form is true, correct and complete, that all estimates are identified as such and are the best estimates based on the underlying facts, that all opinions expressed are genuinely held and that complete copies of documents required by this form have been supplied. I am aware that giving false or misleading information to the Commission is a serious offence and criminal penalties apply.

.....
Signature of authorised person

APPENDIX A: HORIZONTAL ACQUISITIONS

Note: This information must be provided if the acquisition is a horizontal acquisition.

- A1. Describe how competition works for each relevant good or service where the parties overlap in relation to the goods or services, including the following information:
- (a) the nature of competition, including whether the relevant entities compete on price, quality, innovation, or any other element of competition, as well as the form of that competition, such as whether sales are made on an arm's length basis, negotiation or by tender processes;
 - (b) the closeness of competition between the parties and other key competitors. Include the extent to which the remaining competitors supply goods or services that are substitutable, including with reference to factors such as geographic location and the needs or preferences of customers and groups of customers;
 - (c) if the relevant goods or services are differentiated—an explanation of the extent to which they are differentiated, such as in terms of unique product features and functions, customer loyalty, geographic presence, and any other quality or product characteristics;
 - (d) how the parties price the goods or services, including with reference to the factors considered, whether uniform pricing is offered or there is discretionary pricing for particular customers or types of customers, and how often prices are reviewed;
 - (e) the cost and time it takes for customers to switch suppliers, including with reference to any features that may prevent or hinder switching, such as exclusive long term contracts or termination fees;
 - (f) if the relevant goods or services are characterised by bidding processes, data regarding customers won and lost by all parties for the 2 12-month financial reporting periods prior to the date this notification is made. Include in your response customer names, locations, types, volumes and revenue the customer accounts for, date of gain/loss and reason for gain/loss, and contract dates (other than data that is personal information within the meaning of the *Privacy Act 1988*);
 - (g) if applicable, the following information in respect of all requests for tender responded to by the parties and bidding processes participated in during the 3 12-month financial reporting periods prior to the date this notification is made:

Section 6-2

- (i) details of the bids made by each party;
- (ii) the outcomes of those processes.

Example: Whether the bids were won or lost by each party, the identity of the winning bidder (if different and known to the parties), and the reasons for the outcome (if known).

APPENDIX B: VERTICAL ACQUISITIONS

Note: This information must be provided if the acquisition is a vertical acquisition.

- B1. Provide information and evidence on whether the merged entity would have the ability and incentive to engage in input or customer foreclosure post-acquisition.

For input foreclosure, this includes the following:

- (a) a description of the input's role in the vertical supply chain and its importance to any downstream good or service;
- (b) for each input identified in response to paragraph (a):
 - (i) other key suppliers of that input available to competitors post-acquisition; and
 - (ii) total revenue earned by the parties of that input.

For customer foreclosure, this includes the following:

- (c) a description of the significance of the party being acquired as a customer of the upstream good or service (for example, to the scale of the merger parties' business);
- (d) any current or proposed exclusivity agreements that either of the parties to the acquisition is, or proposes to be, a party to and that relate to the goods and services.

- B2. For the supply of relevant goods or services where the merger parties have a vertical relationship, provide details of:

- (a) components of gross profit margins, including related details on revenues and each of the components of costs; and
- (b) whether the costs identified in response to paragraph (a) are fixed or variable; and
- (c) average upstream and average downstream prices for a relevant fiscal period

APPENDIX C: CONGLOMERATE ACQUISITIONS

Note: This information must be provided if the acquisition is a conglomerate acquisition.

- C1. Provide information and evidence on whether the merged entity would be in a position post-acquisition to foreclose competitors including the following:

- (a) an explanation of current commercial or technical links between the relevant goods or services;
- (b) an explanation of the role of each of the adjacent goods or services, including whether they are important for competitors or customers;
- (c) identification of customers that purchase (or prefer to purchase) the goods or services together as a bundle or from the same supplier;
- (d) identification of any suppliers that provide the goods or services together.

Division 4—Application for public benefit determination: form

Note: See section 6-2.

AUSTRALIAN GOVERNMENT

AUSTRALIAN COMPETITION AND CONSUMER COMMISSION

APPLICATION FOR PUBLIC BENEFIT DETERMINATION: FORM

PARTIES TO THE ACQUISITION

Note : In this form, a reference to a **party to the acquisition** is a reference to each notifying party of the acquisition, the target of the acquisition, and each connected entity of the notifying party and target.

1. Provide details of any changes to contact details since the acquisition was notified in the table below for each party to the acquisition:

	Party	Legal representative (if any)
Name	Party name (including business or trading name, if different): Identifying number, if applicable (e.g. ACN, ABN or equivalent or unique identifier):	Law firm name:
Contact details	Contact person: Phone: Email: Address for service of documents?*[Y/N]	Contact person: Phone: Email: Address for service of documents?*[Y/N]
Role in the acquisition	[Principal party / Target / Other]	N/A
Notifying party	[Y/N]	N/A

* A party may select 'yes' in response to either the party's or the legal representative's email address. By doing this, the party is agreeing to accept service of documents from the Commission in relation to this matter at the email address specified. If the response is 'no' to both options, the party must provide the Commission with an alternative email or other address for service.

SUMMARY OF PUBLIC BENEFITS AND DETRIMENTS

2. Provide a non-confidential summary of the public benefits and detriments likely to result from the acquisition (up to 5 pages).

Note: The non-confidential summary, or part of it, may be disclosed by the Commission to facilitate consultation.

PUBLIC BENEFITS

3. Identify any benefits to the public that would be likely to result from the acquisition.

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4. Provide information and evidence, including data (if available), supporting each public benefit identified in response to question 3, including the following:
 - (a) the extent to which the public benefit is anticipated to arise because of the acquisition and why it would be unlikely to arise without the acquisition;
 - (b) the likelihood that the public benefit will be realised;
 - (c) an estimate of the timeframe over which the public benefit is likely to be realised;
 - (d) an estimate of the number and the identity of the likely beneficiaries of the public benefit and how widely it is likely to be shared in the community;
 - (e) a description, including to the extent possible an estimate, of the size of the public benefit and the basis on which it has been assessed;
 - (f) any factors that may limit the size of the benefit resulting from the acquisition;
 - (g) an estimate of any costs that will be incurred to realise the public benefit.

PUBLIC DETRIMENTS

5. Identify any known or reasonably ascertainable detriments to the public, apart from the harm to competition, that would be likely to result from the acquisition, together with a description of the scale of these detriments including estimates (if available).

WEIGHING PUBLIC BENEFITS AND DETRIMENTS

6. Provide detailed reasons why the acquisition would be likely to result in a benefit to the public that would, in all the circumstances, outweigh the detriment to the public that would be likely to result from the acquisition.

CONTACT DETAILS FOR INTERESTED PARTIES

7. Provide contact details for:
 - (a) any known, or reasonably ascertainable, persons, additional to the parties to the acquisition identified in the notification, who are likely to be impacted by, or may have an interest in commenting on, the public benefits and detriments that would be likely to result from the acquisition; and
 - (b) for any class of persons mentioned in paragraph (a)—if possible, a representative body for that class of persons.

Contact details must include, to the extent possible, a specific contact person and full contact details including direct email address (for example, john.smith@xyz.com, not info@xyz.com) and direct telephone number (not a general contact number).

ADDITIONAL INFORMATION AND DOCUMENTS REQUIRED

8. Provide any other information or documents that you consider to be relevant to, or may assist, the Commission's consideration of the public benefit application.
9. Provide final or most recent versions of:

- (a) all transaction documents, such as the sale and purchase agreement, heads of agreement, offer documents, and any other agreements between the parties related to the acquisition, including any supply or other ancillary agreements that are conditional on the acquisition, not previously provided to the Commission; and
- (b) any such transaction documents previously provided to the Commission that have subsequently been updated.

DECLARATION

10. An authorised person of the notifying party of the acquisition must complete the following declaration. If there is more than one notifying party, a separate declaration must be completed for each notifying party.

I declare that, to the best of my knowledge and belief, the information given in response to questions in this form is true, correct and complete, that all estimates are identified as such and are the best estimates based on the underlying facts, that all opinions expressed are genuinely held and that complete copies of documents required by this form have been supplied. I am aware that giving false or misleading information to the Commission is a serious offence and criminal penalties apply.

.....
Signature of authorised person

Section 7-1

Part 7—Miscellaneous

Division 1—Indexation

7-1 Indexing relevant amounts

- (1) Each of the amounts mentioned in subsections 1-9(1) and 1-10(1) and (2), section 1-12, subsections 1-13(1) and 1-14(1), is to be indexed on the first day of each calendar year starting on or after 1 January 2027 by multiplying the amount by its indexation factor for 1 January in the preceding financial year.

Note 1: Section 1-9 of this instrument provides a threshold for the combined acquirer/target revenue test.

Note 2: Section 1-10 sets a threshold for the tier-1 acquired shares or assets revenue test and the tier-2 acquired shares or assets revenue test.

Note 3: Section 1-12 provides a threshold for the transaction value test.

Note 4: Section 1-13 sets a threshold for the very large corporate group revenue test.

Note 5: Section 1-14 provides a threshold for the small acquisition test.

- (2) The indexation factor for 1 January in a financial year is the number worked out as follows:

Method statement

- Step 1. Determine the GDP implicit price deflator value for the previous calendar year.
- Step 2. Determine the GDP implicit price deflator value for the calendar year immediately prior to the calendar year referred to in step 1.
- Step 3. The **indexation factor** for 1 January in the financial year is the amount under step 1 divided by the amount under step 2.

- (3) The indexation factor is to be worked out to 3 decimal places, rounding up if the fourth decimal place is 5 or more.
- (4) Amounts indexed in accordance with this section must be rounded to the nearest \$100,000 (rounding \$50,000 upwards).
- (5) An amount should *not* be indexed under subsection (1) if the indexation factor is 1 or less.

7-2 Meaning of *GDP implicit price deflator value*

- (1) The GDP implicit price deflator value for a calendar year means the GDP implicit price deflator value that was published by the Australian Statistician for the last calendar year that ended before the calendar year.

Note: The GDP implicit price deflator value could, in 2025, be viewed on the Australian Bureau of Statistics website (<https://www.abs.gov.au>).

- (2) Subject to subsection (3), if, at any time before or after the commencement of Part 1 of this instrument:

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- (a) the Australian Statistician has published or publishes a GDP implicit price deflator value in respect of a calendar year; and
- (b) that value is in substitution for a GDP implicit price deflator value previously published by the Australian Statistician in respect of that calendar year;

disregard the publication of the later GDP implicit price deflator value for the purposes of this section.

- (3) If, at any time before or after the commencement of Part 1 of this instrument, the Australian Statistician has changed or changes the index reference period for the GDP implicit price deflator value, then, for the purposes of applying this section after the change took place or takes place, have regard only to values published in terms of the new index reference period.

Section 7-20

Division 2—Tribunal review

7-20 Application for Tribunal review of certain decisions

- (1) Under subsection 100A(3) of the Act, this section determines requirements for an application made by a person (the **applicant**) under subsection 100A(2) of the Act for the review of a decision (the **relevant decision**).

Note: The notifying party of a notification of an acquisition may apply to the Tribunal for the review of certain decisions: see subsection 51ABZZG(7) and section 100A of the Act.

- (2) The application must be made within 7 days after the day notice is given to the applicant of the relevant decision.
- (3) The application must include the following:
- (a) the name and address of the applicant;
 - (b) an address for service of documents;
 - (c) details of the relevant decision, including the date on which the decision was made;
 - (d) a copy of the notice of the relevant decision;
 - (e) a copy of any information or documents provided by the applicant to the Commission in connection with the relevant decision;
 - (f) if the relevant decision is an internal review decision under subsection 51ABZZG(4)—a copy of the notice of the decision that was reviewed under that subsection;
 - (g) a statement of the facts and contentions upon which the applicant intends to rely and the issues as the applicant sees them.

7-21 Application for Tribunal review of acquisition determinations—main information

- (1) Under subsection 100C(2) of the Act, this section determines requirements for an application made by a person (the **applicant**) under subsection 100C(1) for the review of an acquisition determination in respect of a notification of an acquisition.

Note: The notifying party of a notification of an acquisition, or another person allowed by the Tribunal, may apply to the Tribunal for the review of an acquisition determination: see section 100C of the Act.

- (2) The application must include:
- (a) if the applicant is the notifying party of the notification—the information and documents set out in subsections (3) and (4); or
 - (b) otherwise—the information and documents set out in subsections (3) and (5).
- (3) For the purposes of paragraphs (2)(a) and (b), the information is:
- (a) the name and address of the applicant; and
 - (b) whether or not the applicant is the notifying party of the notification; and
 - (c) an address for service of documents; and
 - (d) details of the acquisition determination, including the date on which the determination was made.

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- (4) For the purposes of paragraph (2)(a) the documents are:
 - (a) a copy of the statement of reasons for making the acquisition determination; and
 - (b) whichever of the following applies:
 - (i) the notice of competition concerns in relation to the notification;
 - (ii) the public benefit assessment that relates to the notification.
- (5) For the purposes of paragraph (2)(b) the documents are:
 - (a) a copy of the statement of reasons for making the acquisition determination that is included on the acquisitions register.

Note: The Commission is required to publish a statement of reasons on the acquisitions register in relation to each acquisition determination: see paragraph 51ABZZI(1)(b) of the Act.

7-22 Application for Tribunal review of acquisition determinations—further information and documents

- (1) Under subsection 100D(2) of the Act, this section determines the information and documents that must be given to the Tribunal by a person (the *applicant*) making an application for the review of an acquisition determination in respect of a notification of an acquisition under subsection 100C(1).
- (2) The applicant must give the Tribunal a concise statement that contains:
 - (a) the principal contentions of fact, economics and law advanced by the applicant in support of the application; and
 - (b) the material findings of fact, economics and law in the statement of reasons for making the acquisition determination with which the applicant disagrees.

Section 7-30

Division 3—Anti-avoidance

7-30 Schemes entered into for the purpose of avoiding notification of an acquisition

For the purposes of Parts 2 and 3 of this instrument, disregard the effects of a scheme if it would be reasonable to conclude that the purpose of the person, or one of the persons, who enters into or carries out the scheme or any part of the scheme is to avoid an acquisition being an acquisition that is required to be notified.

Division 4—Foreign currency

7-40 Translation of amounts into Australian currency

- (1) For the purposes of this instrument, an amount (including an amount which is an element in the calculation of another amount) expressed in a currency other than Australian currency (*foreign currency*) is to be translated into Australian currency.

Example: Where the accounting records and financial reports of an entity are expressed in a foreign currency, the Australian revenue of the entity will need to be translated into Australian currency before the tests in this instrument are applied.

Translation in accordance with accounting standards

- (2) Where:
- (a) an amount is derived from a financial report prepared by an entity; and
 - (b) the report is prepared in accordance with accounting standards; and
 - (c) the report has been audited in accordance with the *Corporations Act 2001* (or a corresponding and equivalent law of a foreign country); and
 - (d) the entity, or another entity, wishes to translate an amount into Australian currency using the exchange rate or rates used in that financial report;
- the entity mentioned in paragraph (d) must translate all amounts into Australian currency using the exchange rates that were used in that financial report and as used in that report.

Translation using published average exchange rates

- (3) Unless subsection (2) applies, an entity must translate all amounts in foreign currency into Australian currency using:
- (a) an average exchange rate for the period most closely corresponding to the period to which the amount relates; and
 - (b) either:
 - (i) the exchange rates published by the Reserve Bank of Australia; or
 - (ii) if the amount is in a currency for which the Reserve Bank of Australia does *not* publish an exchange rate—a publicly and commercially available market exchange rate.

Section 7-50

Division 5—Fees relating to notification of acquisitions**7-50 Determination of fees to accompany notifications, applications, information or documents**

- (1) Except as covered in subsection (2), the determined fee that must accompany a notification, application, information or document (as the case requires) under a provision of the Act referred to in column 2 of an item of the following table is the amount set out in column 4 of that item.

Item	Column 1 Fee has been determined under...	Column 2 Fee has been determined for the purposes of...	Column 3 Description of matter in respect of which fee is payable	Column 4 Fee
1	subsection 51ABU(3)	subsection 51ABU(2)	Notification waiver application	\$8,300
2	subsection 51ABX(2)	paragraph 51ABX(1)(b)	Notification of acquisition	\$56,800
3	subsection 51ABZA(3)	paragraph 51ABZA(2)(b)	Providing additional information or documents in response to decision that notification taken <i>not</i> to have effective notification date	Nil
4	subsection 51ABZC(3)	paragraph 51ABZC(2)(b)	Providing additional information or documents in relation to notification because of material change of fact	Nil
5	subsection 51ABZO(3)	paragraph 51ABZO(2)(b)	Providing additional information or documents in response to decision to extend phase 2 determination period for notification	Nil
6	subsection 51ABZP(3)	paragraph 51ABZP(2)(c)	Public benefit application	\$401,000
7	subsection 51ABZS(3)	paragraph 51ABZS(2)(b)	Providing additional information or documents in response to decision that the application does <i>not</i> have an effective notification date	Nil

Section 7-51

Item	Column 1 Fee has been determined under...	Column 2 Fee has been determined for the purposes of...	Column 3 Description of matter in respect of which fee is payable	Column 4 Fee
8	subsection 51ABZU(3)	paragraph 51ABZU(2)(b)	Providing additional information or documents in relation to public benefit application because of material change of fact	Nil

Small business fee exemption

- (2) Despite subsection (1), the determined fee that must accompany a notification, application, information or document (as the case requires) under a provision of the Act referred to in subsection (1) is nil in relation to an acquisition if:
- (a) if there is only one notifying party of the acquisition—the notifying party is a small business entity for the income year that includes the contract date; or
 - (b) if there is more than one notifying party—all the notifying parties are small business entities for the income year that includes the contract date.

7-51 Fee for notification subject to phase 2 review

- (1) Under paragraph 51ABZJ(4)(a) of the Act, the fee determined for the purposes of paragraph 51ABZJ(2)(c) of the Act is the amount worked out as follows:

Fee for notification subject to phase 2 review		
Item	Column 1 If the greater of the following (on the contract date, or where there is no contract date, the effective notification date): (a) the sum of the market values of all the shares and assets being acquired as part of the contract, arrangement or understanding, pursuant to which the acquisition is to take place; (b) the consideration received or receivable for all of the shares and assets being acquired as part of the contract, arrangement or understanding, pursuant to which the acquisition is to take place; is:	Column 2 the amount of the fee is:
1	\$50 million or less	\$475,000

Part 7 Miscellaneous

Division 5 Fees relating to notification of acquisitions

Section 7-51

Fee for notification subject to phase 2 review		
Item	Column 1	Column 2
	If the greater of the following (on the contract date, or where there is no contract date, the effective notification date): (a) the sum of the market values of all the shares and assets being acquired as part of the contract, arrangement or understanding, pursuant to which the acquisition is to take place; (b) the consideration received or receivable for all of the shares and assets being acquired as part of the contract, arrangement or understanding, pursuant to which the acquisition is to take place; is:	the amount of the fee is:
2	more than \$50 million, but <i>not</i> more than \$1 billion	\$855,000
3	more than \$1 billion	\$1,595,000

- (2) Under paragraph 51ABZJ(4)(b) of the Act, the day determined for the purposes of paragraph 51ABZJ(2)(d) of the Act is the day that is 7 business days after the day that the Commission advises the notifying party of the notification that the notification is subject to phase 2 review.

Note: The day determined under subsection (2) of this section is the day on or before which the fee determined under subsection (1) of this section must be paid otherwise the Commission is taken to decide under subsection 51ABZD(2) of the Act to cease considering the notification.

Part 10—Application and transitional rules

Division 1—Instrument as made

10-1 When an acquisition is required to be notified

Parts 2 and 3 of this instrument apply in relation to an acquisition that is put into effect on or after 1 January 2026.

Note: Notifications may be made on or after 1 July 2025, but a requirement to notify only applies in relation to an acquisition that is put into effect on or after 1 January 2026: see Division 6 of Part XIII of the Act.

10-2 When a notification is made

Parts 5 and 6 of this instrument apply to notifications made on or after 1 July 2025.

10-3 Reviews by the Tribunal

Division 2 of Part 7 of this instrument applies in relation to an application for the review of a decision or determination made on or after 1 July 2025.