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Legal Bulletin

Competition Law

1. **Order No. 2192 of the Competition Council President of 17 September 2026 implementing the Merger Control Regulation**

The New Merger Control Regulation

Order No. 2192 of the Competition Council President of 17 September 2026 implementing the Merger Control Regulation (the **"New Regulation"**) was published in the Official Gazette No. 834 of 1 October 2026. The New Regulation replaces in its entirety the 2017 Merger control Regulation [1] (the **"2017 Regulation"**).

The notification thresholds remain unchanged. However, the New Regulation introduces significant changes regarding the coordination of the merger clearance procedure with the national security investment screening process conducted by the Commission for the Examination of Foreign Direct Investments (**"CEISD"**), and it expands the Competition Council's powers to gather information.

1. What remains unchanged?

The notification thresholds remain unchanged, namely a combined aggregate turnover exceeding EUR 10 million and a turnover exceeding EUR 4 million generated in Romania by each of at least two undertakings concerned. Similarly, the 45-day deadline for issuing a non-opposition decision and the five-month period for in-depth investigations remain unchanged, as do the market share thresholds of 20% for horizontal relationships and 30% for vertical relationships, which determine whether the simplified or full notification form applies.

The prohibition on implementing the transaction prior to authorisation (*the standstill obligation*) and the illustrative list of implementing measures, such as ranging from the

[1] The 2017 Regulation on economic concentrations was approved by Order No. 431 of the Competition Council President dated 20 July 2017.

appointment of members to the management bodies to the sale of assets or redundancies, also remain unchanged.

2. What is changing?

a) National security: from the Supreme Council for National Defence to the CEISD

The 2017 Regulation provided for the screening of merge controls from a national security perspective by the Supreme Council for National Defence, pursuant to its Decision No. 73/2012. Under this mechanism, the Competition Council was obliged to inform the state body of relevant transactions, and in the case of transactions that did not exceed the notification thresholds, the parties were required to notify the Competition Council accordingly.

The New Regulation replaces the previous screening mechanism with the procedure currently carried out by the CEISD. Where the CEISD considers that a notified merger control is **likely to pose risks** to national security and initiates a **detailed investigation**, the time limits relating to the authorisation procedure for the economic concentration **are suspended until the CEISD issues its opinion**. If a negative opinion is issued, **the proceedings before the Competition Council are terminated**.

b) More strictly regulated and broader requests for information

Competition inspectors must grant a reasonable deadline, **not exceeding 15 days,** for responding to requests for information. At the same time, the scope of addresses has been broadened: in addition to undertakings and public authorities, requests may also be addressed to individuals holding relevant information. Such requests must expressly specify the legal basis, purpose, response deadline and applicable sanctions.

c) An exemption from the standstill obligation may be revoked

The possibility of applying for an exemption from the standstill obligation prior to authorisation, which is particularly relevant in the case of undertakings in difficulty, remains in place. The main change is **that the Competition Council may revoke the exemption** if it was granted on the basis of incomplete, inaccurate or misleading information, or if the parties fail to comply with the conditions imposed when the exemption was granted. Furthermore, the New Regulation offers flexibility regarding consultations prior to the submission of an application for an exemption; such consultations are now "*encouraged*", in contrast to the previous regulation, which considered them "*necessary*".

d) Proportionality in restoring the previous situation

Where a merger control declared incompatible with the competitive environment has already been implemented, the Competition Council may order measures to restore the previous situation, including the dissolution of the resulting entity or the assignment of the shares or assets acquired. If full restoration of the previous situation is not possible,

the New Regulation expressly provides that alternative measures must be appropriate, proportionate and necessary.

e) Number of copies

The merger control notification must be submitted in two copies, one in hard copy and one in electronic format, as opposed to the three copies required under the previous regulations. Furthermore, the New Regulation introduces explicit references to the relevant guidelines, such as those relating to commitments or ancillary restrictions.

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Editors

Țuca Zbârcea & Asociații's highly specialised team in **Competition law** provides legal assistance and advice on the applicable competition regulations, including in relation to antitrust matters, domestic and cross-border transactions (mergers, acquisitions, joint ventures, etc.), as well as state aid. The firm's lawyers regularly represent clients' interests before national competition authorities, as well as in litigation before the courts concerning a wide range of specific issues, including unfair competition. Furthermore, Țuca Zbârcea & Asociații has developed a competition compliance department (covering, for instance, preliminary assessments of potential exposure and training programmes) to help clients avoid penalties for breaches of competition law. The firm's work in this area is recognised by leading international directories as being amongst the best in the market, with the firm ranked highly in the specialist rankings of industry publications.

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