

# France Significantly Raises Merger Control Thresholds

April 23, 2026

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## Key Takeaways:

- The French merger control thresholds have been substantially raised. Under the general regime, the combined worldwide turnover threshold rises from €150 million to €250 million, and the individual French turnover threshold from €50 million to €80 million. The retail-specific thresholds are also increased, while the thresholds applicable to French overseas territories remain unchanged.
- The new thresholds are expected to enter into force at the earliest on 1 September 2026, with 1 October 2026 as the most likely date.
- The FCA remains committed to reviewing transactions below the thresholds that may raise competition concerns, through the application of Article 102 TFEU (as illustrated by the Doctolib case) and its ongoing work on the introduction of a targeted call-in power.

**1. A Long-Overdue Reform**

On 15 April 2026, the French Parliament definitively adopted the Economic Life Simplification Bill,<sup>1</sup> which substantially increases the merger notification thresholds applicable before the French Competition Authority (the “FCA”).

The general merger control thresholds have been in place since 2004, and the retail-specific thresholds since 2008. Since then, cumulative inflation has approached 40% and nominal GDP has grown by 65%, leading to a substantial rise in reportable transactions (with the FCA reviewing a record 328 transactions in 2025), even though the majority of these raise no substantive competition concerns and have been cleared under the simplified procedure.<sup>2</sup> Although the FCA has reformed its simplified procedure to accelerate the review of non-problematic transactions, it has long called for an increase in the thresholds to better allocate its resources and focus on cases raising genuine competition concerns.

**2. Overview of the Revised Thresholds**

The reform raises the thresholds for both the general merger control regime and the retail-specific regime.<sup>3</sup> The thresholds applicable to French overseas departments and territories have not been amended.<sup>4</sup> In any case, transactions meeting the European thresholds will remain subject to the jurisdiction of the European Commission.

		Current Thresholds	Revised Thresholds
<b>General Thresholds</b>	Combined worldwide turnover	€150 million	€250 million
	Individual French turnover of at least two undertakings	€50 million	€80 million
<b>Retail-Specific Thresholds</b>	Combined worldwide turnover	€75 million	€100 million
	Individual French turnover of at least two undertakings operating retail stores	€15 million	€20 million
<b>Overseas Territories Thresholds</b>	Combined worldwide turnover	€75 million	
	Individual turnover in the relevant overseas territory of at least two undertakings	€15 million	

<sup>1</sup> *Loi de simplification de la vie économique.*  
<sup>2</sup> See the FCA’s press release of 16 April 2026.  
<sup>3</sup> The retail-specific regime applies where at least two parties operate one or more retail stores for the sale of goods to consumers for domestic use.  
<sup>4</sup> The thresholds applicable to French overseas departments and territories are set out in paragraph III of Article L 430-2 of the French Commercial Code. They involve a combined worldwide turnover threshold of €75 million and individual turnover thresholds in certain overseas territories which cover : Mayotte, Wallis and Futuna, Saint Pierre and Miquelon, Saint Martin, and Saint Barthélemy.

### 3. Entry into Force Expected Between September and October 2026

The new thresholds will enter into force on the first day of the fourth month following the law's publication in the *Journal officiel* and will apply to concentrations notified to the FCA from that date.

As the Bill was referred to the Constitutional Council on 21 April 2026, the publication of the law will be delayed until the Constitutional Council's decision. The referral does not challenge the provisions increasing the merger control monetary thresholds, which are therefore not expected to be impacted by this procedure.

The Constitutional Council now has one month to issue its decision, with the enactment and publication of the Bill in the *Journal officiel* following shortly. If the Bill is published in May 2026, the new thresholds will enter into force on 1 September 2026. If published in June 2026, they will enter into force on 1 October 2026.

### 4. What This Means for Businesses

The revised thresholds are expected to remove mandatory notification for approximately 20% to 30% of the transactions currently caught by the existing regime.<sup>5</sup> This reform should translate into fewer filings, reduced costs, and shorter M&A timelines for transactions involving SMEs.

Companies with ongoing projects should now assess whether they could benefit from the revised thresholds. Indeed, once they have entered into force, the new thresholds will apply to all transactions regardless of their signing date. It may therefore be advisable for those engaging in transactions that are not expected to close before Q4 2026 to wait for the entry into force of the new thresholds rather than actively engage with the FCA.

### 5. Below-Threshold Transactions Remain Under the FCA's Watch

While the reform is intended to enable the FCA to focus on transactions raising substantive competition concerns, companies should not assume that falling below the new thresholds eliminates all regulatory risks. The FCA has shown through both its recent enforcement actions and its ongoing policy work that it intends to maintain effective oversight over below-threshold transactions.

First, the FCA retains the power to review merger transactions falling below the notification thresholds on the basis of abuse of dominance rules. Relying on the Towercast ruling of the Court of Justice of the European Union, the FCA recently sanctioned, for the first time on the basis of Article 102 TFEU and Article L 420-2 of the French Commercial Code, Doctolib's acquisition of its competitor MonDocteur in November 2025.<sup>6</sup> This precedent confirms that below-threshold acquisitions by dominant companies remain subject to potential *ex post* enforcement.

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<sup>5</sup> See the FCA's press release of 16 April 2026.

<sup>6</sup> See the FCA's press release of 6 November 2025.

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Second, the FCA is actively developing a call-in mechanism which could allow it to initiate *ex officio* review of merger transactions falling below the notification thresholds, provided that certain criteria are met.<sup>7</sup> That said, the precise mechanism and timeline for its adoption remain uncertain, as no formal legislative or regulatory proposal has been put forward.

**If you have any questions regarding this client alert, please contact the following attorneys or the Willkie attorney with whom you regularly work.**

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<sup>7</sup> See the FCA's press release of 10 April 2025.