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We wish to inform you that, effective March 31, 2025, the Israel Competition Authority (ICA) is implementing new arrangements regarding the transparency of merger transactions and requests for approval of restrictive arrangements submitted for its review.

According to this change, starting from this date, general details about every merger transaction and every request for exemption for a restrictive arrangement submitted to the ICA, will be published on the ICA's website in a list that will be updated twice a week (Mondays and Thursdays). Therefore, from the moment a merger transaction or an exemption request will be submitted to the ICA, **the very existence of the transaction or arrangement will immediately become public information.**

The list published by the ICA will include the following information:

- Names of the parties to the transaction;
- Date of submission of the forms to the ICA;
- The name of the head of the team from the ICA to which the transaction was assigned;
- In the case of mergers – a link to the merger notifications submitted by the parties without the confidential sections.

In addition, the ICA will publish a list of transactions for which its review was completed during the month preceding the publication.

The ICA noted that in cases where parties to a transaction exceptionally request to withhold the transaction so that its details are not published upon its submission to the ICA, the parties are required to contact the ICA in advance, before submitting the documents, with a

reasoned request and specify why there are special grounds justifying the exclusion of the transaction from publication on the website.

It should be noted that even prior to this new publication arrangement, merger transactions and exemption requests for restrictive arrangements were not confidential during the review process by the ICA, and it was possible to learn about them through the economic analysis conducted by the ICA – when the ICA contacted or sent data requests to competitors/customers/suppliers of the parties to the transaction and mentioned in connection with which transaction the review was being conducted. The publication of the transactions and requests on the ICA's website occurred only after the ICA had made a decision. In cases where the parties withdrew the request before a decision was made, the requests were not uploaded to the ICA's website. However, it should be noted that in recent years, the ICA has at times published details regarding competitive concerns it recognized with respect to merger transactions, even when the parties decided to withdraw the merger notifications before a decision was made.

This is a significant change in approach by the ICA, and provides a practical and convenient opportunity for parties interested in objecting to merger transactions to do so. In particular, such publication makes it possible to obtain information also about transactions signed between private entities that are not required to make public reports about these transactions.

Meitar's Competition and Antitrust Group is at your disposal for any questions.

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