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Mexico

Merger Control

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This country-specific Q&A provides an overview of merger control laws and regulations applicable in Mexico.

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Mexico: Merger Control

1. Overview

Mexico's merger control regime is on the verge of substantial change. With the replacement of the Federal Economic Competition Commission (COFECE) and the Federal Telecommunications Institute (IFT) by the new National Antimonopoly Commission (NAC), a decentralised entity under the Ministry of Economy, merger review will be conducted under a markedly different framework.

Although at present COFECE and IFT are still conducting business as usual, the NAC will come into force once the new plenum has been appointed. This is expected to happen at some point during the last trimester of 2025. In light of the imminent replacement of COFECE and IFT by the NAC, the following analysis and information are presented under the assumption that the NAC is already in force as the competent authority.

While the substantive definitions of concentrations remain untouched, the procedural environment is being recalibrated. Notification thresholds will be reduced by an estimated 12–17%, meaning that a greater number of transactions will require clearance prior to closing. At the same time, the statutory review period for notified mergers will be shortened from a total of 100 (including the extension for highly complex cases) to 50 business days. This combination of lower thresholds and tighter timelines creates a dual challenge: more deals will trigger filing obligations, while the authority must deliver faster substantive assessments. Notwithstanding the foregoing, it is not expected that the merger review team will increase its size, but the opposite; thus, the NAC will face significant challenges in meeting the tighter deadlines.

For transactions that do not require a mandatory filing (i.e., do not surpass the economic thresholds), the NAC will now have three years to review and investigate such transactions, exposing them to a longer period of potential challenge.

Taken together, these changes point to a stricter and more demanding merger control environment: one in which businesses and practitioners will need to prepare pre-merger filings with greater precision, factor longer exposure periods into deal planning, and anticipate more rigorous scrutiny under compressed review deadlines.

2. Is notification compulsory or voluntary?

In Mexico, transactions that exceed the monetary thresholds set out in the Federal Economic Competition Law (**FECL**) must be notified to the NAC prior to closing; notification is therefore mandatory. The FECL also permits voluntary pre-merger filings, a mechanism typically used when there is uncertainty as to whether the thresholds are met or as a precautionary measure to secure clearance and avoid a subsequent investigation.

3. Is there a prohibition on completion or closing prior to clearance by the relevant authority? Are there possibilities for derogation or carve out?

Yes. In Mexico, if a transaction is closed before receiving clearance from the NAC, it will be deemed gun-jumping, and the NAC may impose sanctions. The authority has up to ten years from closing to investigate transactions that were not notified and were legally required to. Under the FECL, fines range from MXN \$5,657,000 (approx. USD \$301,064, considering an exchange rate of MXN \$18.79, which is the exchange rate to be used throughout the article) up to 8% of the income generated in Mexico in the previous fiscal year. These penalties may be imposed on each of the parties involved in the transaction.

However, if the NAC had previously objected to the transaction and the parties nevertheless decided to close it, the NAC could impose a fine ranging from MXN \$22,628,000 (approx. USD \$1,204,257) up to 15% of the income generated in Mexico in the previous fiscal year, on each economic agent.

The FECL also contemplates the possibility of a hold-separate or carve-out arrangement, allowing the Mexican portion of a deal to be isolated while the transaction closes in other jurisdictions. In practice, however, the previous regulatory authorities adopted a formalistic approach and were reluctant to accept such alternatives; thus, it remains to be seen whether the NAC will be more receptive to these strategies.

4. What types of transaction are notifiable or reviewable and what is the test for control?

A transaction must exceed at least one of the three

monetary thresholds established under the FECL for the NAC to have jurisdiction to review it. In contrast to other jurisdictions where the acquisition of control is a relevant criterion, in Mexico the criteria to define whether a transaction must be notified in Mexico is purely monetary.

With respect to control, merger control procedures in Mexico are triggered exclusively by the monetary thresholds, irrespective of whether the acquirer obtains control. While the FECL and its regulations do not define control, the Supreme Court has interpreted it as the ability to exercise decisive influence over another economic undertaking's market conduct, whether through legal instruments or de facto arrangements.

5. In which circumstances is an acquisition of a minority interest notifiable or reviewable?

Minority acquisitions can trigger a Mexican pre-merger control filing as long as one of the monetary thresholds is met. Mexico has three thresholds which are described in detail in question 6.

6. What are the jurisdictional thresholds (turnover, assets, market share and/or local presence)? Are there different thresholds that apply to particular sectors?

In Mexico, there are no specific thresholds applicable to a particular sector or related to control. In this respect, article 86 of the FECL sets out the following three Mexican thresholds:

Price allocation, if there is a specific price allocation for the Mexican portion (including for tax purposes), the amount of such price is equal to or higher than MXN \$1,810,240,000 (approx. USD \$96,340,606).

Size of the target, a transaction must involve the acquisition of 30% or more of the assets or shares of an entity whose sales or assets in Mexico are valued at more than MXN \$1,810,240,000 (approx. USD \$96,340,606). Both elements of the second threshold must be met for a transaction to be notifiable in Mexico.

Size of the parties, a transaction must involve the acquisition of assets or share capital with a value greater than MXN \$837,236,000 (approx. USD \$44,557,530), and the undertakings involved in the transaction must have assets or sales in Mexico that (jointly or separately) amount to more than MXN \$4,525,600,000 (approx. USD \$240,851,516). It should be noted that both elements of

the third threshold must be met for a transaction to be notifiable. Regarding the first element of this threshold, if the transaction only involves the acquisition of a certain percentage of the target, this percentage must be applied to the total Mexican assets or share capital.

Regarding particular sectors, there is no additional legislation specifically applicable to merger control in Mexico. However, in the oil and gas sector, there are certain additional regulatory requirements where an undertaking owns or acquires a shareholding interest in companies active in different portions of the downstream segments, and the transportation or storage assets are subject to regulated open access.

In addition, the Mexican Foreign Investment Law requires that transactions relating to certain restricted sectors, or that meet the monetary thresholds, must initiate an authorisation process. The law is very lax, with only a few sectors being restricted, and the monetary thresholds are high.

7. How are turnover, assets and/or market shares valued or determined for the purposes of jurisdictional thresholds?

As stated in question 6, Mexico has three monetary-based thresholds. None of these thresholds include market share value; however, regarding assets, the Law provides two methods for determining asset value. The Economic Agents must consider the higher figure resulting from the following:

- The total value of the assets recorded in the balance sheet, which forms part of the financial statements of the companies.
- The commercial value of the assets. The Commission has considered that the commercial value of the assets is equal to the price agreed for them in the transaction.

Only in cases where this value cannot be determined may the amount of the assets be calculated as the proportional amount of the assets of the acquired object.

Regarding the value of sales, the Law refers to annual sales, which must be assessed according to the following:

- If the company subject to acquisition is located in national territory, the Economic Agents may consider the total net sales.
- If the acquired company is located in another country and does not have assets in Mexico but has sales

originating in national territory, the Economic Agents must analyse the following:

- i. Whether the sales in national territory are carried out directly by the company or through third parties. If a third party imports and distributes the product in national territory and is not part of the distribution system established by the company located abroad and participating in the transaction, it is not possible to attribute these sales to the latter and, therefore, they are not taken into consideration when assessing the obligation to notify.
- ii. Whether there are any sales invoiced in Mexico.
- iii. Whether there are any sales to Mexican customers or customers located in Mexico.
- iv. Sales from a Mexican entity to foreign customers.

8. Is there a particular exchange rate required to be used for to convert turnover thresholds and asset values?

For the conversion of US dollars to Mexican pesos, the exchange rate to be used is the lowest rate published by the Mexican Central Bank in the preceding five days. The exchange rate can be consulted [here](#) under the column titled "Para pagos". Where sales or assets are shown in a currency other than US dollars, any exchange rate indicator that reflects the value of the Mexican currency in relation to the foreign currency in question may be used.

9. In which circumstances are joint ventures notifiable or reviewable (both new joint ventures and acquisitions of joint control over an existing business)?

Joint ventures are subject to merger control, and the general thresholds apply. Joint ventures can qualify as a transaction subject to merger control provided they involve the union of two or more Economic Agents to jointly carry out economic activities, either contractually or through a vehicle with legal personality, in which case such agents will make contributions and participate jointly in the profits and losses.

10. Are there any circumstances in which different stages of the same, overall transaction are separately notifiable or reviewable?

Yes, under Mexican law this is known as succession of acts, which provides that the obligation to notify arises before the sum of the successive acts meets any of the

thresholds. It is hereby clarified that cases in which there are several acquisitions over time, but where the sellers and the objects are not identical, are not considered as a succession of acts, without prejudice to any of these acquisitions being required to be notified individually when they exceed the thresholds.

The main reason for this provision is to prevent an Economic Agent from gradually acquiring a shareholding in the share capital of another, through acts that do not require individual notification, until obtaining de jure or de facto control.

11. How do the thresholds apply to "foreign-to-foreign" mergers and transactions involving a target / joint venture with no nexus to the jurisdiction?

In Mexico, there is no explicit local effects test for foreign-to-foreign transactions. However, the Mexican thresholds imply the necessity of a certain local presence through either the acquisition of Mexican assets or share capital, or the existence of Mexican sales. Hence, a foreign-to-foreign transaction could trigger a Mexican filing if it involves the acquisition of Mexican share capital or assets, or where the target's Mexican sales exceed the threshold.

Based on the above and the Mexican thresholds, a filing would not be triggered if the target has neither Mexican sales nor assets/share capital or a Mexican subsidiary.

Regarding transactions where the target or joint venture has no nexus to Mexico (i.e., the target or joint venture has no subsidiaries in Mexico, no assets, no direct or indirect sales, and no presence in national territory), these transactions are exempt from notification.

12. For voluntary filing regimes (only), are there any factors not related to competition that might influence the decision as to whether or not to notify?

As stated above, Mexico has a mandatory filing regime; thus, this question is not applicable.

13. What is the substantive test applied by the relevant authority to assess whether or not to clear the merger, or to clear it subject to remedies?

It is to be expected that the NAC will continue to apply the

Herfindahl-Hirschman Index (**HHI**) as an initial test. Pursuant to the previous antitrust agencies' technical criteria, a transaction has a low probability of harming competition and markets if:

- the post-transaction HHI is below 2,000 points; and/or
- delta is below 100 points as a consequence of the transaction.

Additionally, when the transaction requires a more complex analysis, the authority may use other tools, such as the SSNIP (Small but Significant Non-transitory Increase in Price) test.

14. Are factors unrelated to competition relevant?

No, traditionally the antitrust agencies have operated as highly technical and independent bodies, focusing their review on competition and economic efficiency considerations rather than political or other external factors.

With the creation of the NAC, which will directly depend on the Ministry of Economy, it is possible that some degree of political oversight or review could be expected, as is often the case with decentralised agencies reporting to a ministry. That said, the core analysis of the NAC is still expected to remain technical in nature.

In some cases, factors relating to the shareholder structure or control over entities may be relevant for the NAC's assessment. Nevertheless, this is not part of the standard review test applied in merger control cases.

15. Are ancillary restraints covered by the authority's clearance decision?

The former Mexican antitrust agencies used to take into account ancillary restraints as long as they were significant for the analysis of the transaction. This usually occurred when the relevant market for the goods or services related to a transaction had a global, cross-border (e.g., North American) scope. It is expected that the NAC will continue to consider ancillary restraints in the same manner.

16. For mandatory filing regimes, is there a statutory deadline for notification of the transaction?

Pursuant to the FECL, where a mandatory filing is required, a transaction must be notified and cleared by

the authority before any of the following takes place:

- The legal act by which the transaction is carried out is perfected in accordance with the applicable legislation or, if applicable, fulfils the condition precedent to which said act is subject;
- The direct or indirect acquisition or exercise of factual or legal control of another entity (or the factual or legal acquisition of another entity's assets, trust participation, partnership interest, or stock);
- The execution of a concentration agreement among the involved Economic Agents (unless it is conditional upon clearance by the authority); or
- The culmination of the last in a sequence of acts, owing to which any of the Mexican thresholds are met.

If the parties to a transaction carry out any of the above-mentioned acts before notifying and obtaining clearance, they will be subject to a fine ranging from MXN \$5,657,000 (approx. USD \$301,064) up to 8% of their income. These penalties are actually applied in practice and, in the past three years (2023–2025), around 11 unnotified Transactions have been recorded, with the average fine being USD \$1,700,000. However, it is important to emphasise that the amount of these fines has increased lately.

17. What is the earliest time or stage in the transaction at which a notification can be made?

The parties can submit a notification as soon as they confirm that a notification is mandatory. There is no mandatory time or stage imposed by law; however, it is advisable to submit the concentration notice only after the main terms of the transaction have been agreed and no substantial changes are expected (i.e., transaction structure, involved entities, non-compete and non-solicitation provisions).

18. Is it usual practice to engage in pre-notification discussions with the authority? If so, how long do these typically take?

In complex cases, the parties could engage the authority in pre-notification discussions. This usually occurs when complex corporate structures are in place or market concerns are identified.

19. What is the basic timetable for the authority's review?

The NAC has, in principle, thirty business days to review the transaction and issue its decision. This period is calculated from the date on which the NAC receives all the information requested for its analysis.

If the authority does not issue a decision within this period, the transaction will be deemed authorised. The merger review process is suspensive in all cases; therefore, the parties may not complete the transaction prior to obtaining clearance from the authority.

The NAC is empowered to request additional information (to complete the filing) within the following timeframes.

- a. The NAC has ten business days from the date of filing to request basic information that should have been included in the initial filing. The notifying parties will have a period of ten business days to comply with the request, which may be extended in justified cases.
- b. The NAC has fifteen business days from either the date of filing, or the date on which the request for the above-mentioned information is satisfied, to request any additional information it deems necessary for the analysis of the transaction. The notifying parties will have a period of fifteen business days to respond to the request, which may be extended by a further fifteen business days in justified cases.

If the NAC issues a request for additional information pursuant to the above-mentioned provisions, the thirty-business-day period for review and resolution will commence on the date on which the NAC has received all the requested information.

Additionally, the authority may request further information it considers relevant for its analysis from any person – including the notifying parties, agencies or economic agents – related to the transaction or the market in question. Any recipient of such a request will have a period of ten business days to comply, which may be extended in justified cases. Such requests will not restart the clock in respect of the period within which the authority must issue its decision.

The decision issued by the NAC will be valid for a term of six months. Upon request from the parties involved in the transaction, the term can be extended only once for six additional months. If a transaction is not closed within the above-mentioned time frame, the parties will need to re-submit a pre-merger filing in order to obtain a new authorization to close the transaction.

20. Under what circumstances may the basic

timetable be extended, reset or frozen?

In complex cases, the NAC can extend the review period for up to 20 additional business days in order to request additional information and/or issue a decision.

Furthermore, as previously mentioned the 30-business day review period starts to compute from the date on which the NAC receives all the information that was requested for the analysis.

21. Are there any circumstances in which the review timetable can be shortened?

The FECL also contemplates a simplified pre-merger review process if the parties demonstrate to the authority that it is evident the transaction does not have the aim or effect of diminishing, damaging, or impeding competition.

When the parties request this simplified review – which must be within five business days following the date of the filing – the authority has 15 business days from the date on which the filing was received to issue a resolution on the transaction. Pursuant to the law, it is considered evident that – provided the purchaser does not participate in any related market and is not an actual or potential competitor of the target – a transaction does not have the aim or effect of diminishing, damaging, or impeding competition if:

- a. the transaction implies the purchaser's first participation in the relevant market (the structure of the relevant market should not be modified as a consequence of the transaction and should only involve the substitution of the undertaking);
- b. the purchaser holds no control of the acquired undertaking before the transaction and, through the transaction, increases its relative participation in the acquired undertaking without gaining additional power to influence the operation, management (including the appointment of managers and board members), strategy, and main policies of the company; or
- c. the purchaser has control of a company and increases its relative participation in the capital stock of the company.

If the NAC determines that a transaction submitted via this process does not meet the legal requirements, or if the filing is not submitted together with all the information legally required, the authority will issue an official communication denying the expedited review process and initiating a standard review process.

It should be noted that this simplified procedure is not commonly used because, in many cases, it is more complicated to prove that the transaction does not have the aim or effect of diminishing, damaging or impeding competition and the NAC is highly likely to consider that the legally required documents and information are incomplete. Thus, the undertakings are reluctant to follow this procedure and instead prefer to file their transactions through the standard process.

22. Which party is responsible for submitting the filing?

The notification process is a joint responsibility. Therefore, every individual or entity directly involved in the transaction must submit the notification, or, in any case, join in the filing. In certain cases, such as hostile takeovers or public offers, the acquirer may appear before the NAC as the sole notifying party; however, the NAC will require evidence of the legal or factual impossibility for the other parties to appear as notifying parties.

23. What information is required in the filing form?

Simple copies of the following information and/or documents pertaining to the parties involved must be submitted along with the concentration notice in Mexico:

- Documents that describe the rationale of the transaction, such as, business plans, press release related to the transaction;
- Detailed description and structure of the transaction;
- Transaction agreements and all the related exhibits and disclosure schedules or letters;
- Incorporation documents and bylaws in force;
- Audited financial statements for the preceding fiscal year;
- Detailed direct and indirect capital structures;
- Confirmation of direct and/or indirect participation in the capital structure and/or management of entities with activities in Mexico in the same markets and/or related markets by the parties (as well as their shareholders and subsidiaries);
- Competitive assessment and market shares in the national territory and any other relevant geographic market;
- List of facilities and plants in Mexico;
- Filing fee receipt; and
- List of jurisdictions in which the transaction will be notified.

In addition to the above, the notifying parties must

provide the relevant powers of attorney of their legal representatives. In this regard, for Mexican entities, original or certified copies of the powers of attorney for each notifying party must be granted in favour of their legal representatives. Where a notifying party is a foreign entity, it must grant a power of attorney which must be notarised and apostilled or legalised, as the case may be.

All information and/or documents must be submitted in Spanish. If the documents are in another language, a certified Spanish translation of the main terms of each document must be submitted together with the original document.

24. Which supporting documents, if any, must be filed with the authority?

There are no additional mandatory documents to be filed before the authority, other than those described in the answer to question (22). Nevertheless, when necessary, the parties may provide any additional document, expert witness report, or study they consider necessary to support their economic arguments, position, or the rationale behind the transaction.

25. Is there a filing fee?

Yes. The Law contemplates a filing fee that is annually updated. For 2025, the filing fee is MXN \$247,820 (approximately USD \$13,188).

26. Is there a public announcement that a notification has been filed?

There are no public announcements when a notification has been filed; however, when a transaction is going to be analyzed by the board of Commissioners of the previous antitrust agencies and the future NAC a list with the names of the notifying parties is made public.

27. Does the authority seek or invite the views of third parties?

In complex cases, when there is no market information to analyse the overlaps or where the transaction warrants an in-depth review or raises potential competition concerns, the NAC may issue Requests for Information (RFIs) to third parties (such as competitors, customers, or other public authorities) in order to obtain relevant evidence for its assessment. Where the transaction does not require such an in-depth review, the authority will not ordinarily contact third parties.

In addition, third parties with concerns about the proposed transaction may approach the NAC on an informal basis to raise such matters. Should the authority consider that those concerns have merit, it may subsequently issue formal RFIs to the parties concerned.

28. What information may be published by the authority or made available to third parties?

Before the NAC issues its decision, there is practically no disclosure of information to any third parties.

A couple of weeks after a decision is issued, a redacted version is published on the NAC's website (i.e., confidential information of the parties is removed). It should be noted that previous decisions of the competition authority contained very little information about the transaction and did not include any relevant details regarding the authority's assessment. By contrast, where a transaction is cleared subject to remedies or prohibited, the decision will set out a detailed assessment of the transaction and the markets concerned.

29. Does the authority cooperate with antitrust authorities in other jurisdictions?

Yes. Generally, the previous antitrust authorities requested the parties to submit a waiver authorising the exchange of information with other antitrust agencies analysing the transaction. Such cooperation was usually expected when the transaction raised potential competition concerns and/or when the parties were negotiating remedies that might affect multiple jurisdictions. Waivers should be provided to enable such cooperation between jurisdictions.

With the NAC, it is to be expected that the same level of cooperation will become standard practice.

30. What kind of remedies are acceptable to the authority?

Typically, the previous antitrust authorities accepted structural remedies rather than behavioural ones, particularly in transactions with horizontal overlaps. Therefore, it is reasonable to assume that the NAC will continue to apply the same principles and remain reluctant to accept behavioural remedies, as these require periodic review. In Mexico, behavioural remedies are considered more effective for transactions involving vertical links; however, even in such cases, they are not usually accepted, as their monitoring takes longer, is

more costly, and more difficult to implement.

31. What procedure applies in the event that remedies are required in order to secure clearance?

The parties may offer remedies from the initial notification of the proposed transaction until one day after the transaction is placed on the agenda for review by the Board of Commissioners. If the remedies are proposed after the initial notification, the time limit for the authority to resolve the transaction is reset.

The authority may propose remedies on its own initiative; however, it is standard practice for the authority to defer such proposals to the parties, as they are familiar with their business and can ultimately offer remedies to address the competition concerns identified by the agencies.

Where a transaction raises potential competition concerns, the NAC will issue an official competition risk communication identifying the possible concerns, so that the parties can submit remedies.

If the transaction is cleared subject to remedies, the parties must accept the remedies proposed by the NAC; otherwise, the authority will block the transaction.

32. What are the penalties for failure to notify, late notification and breaches of a prohibition on closing?

In Mexico, there is a penalty for failing to notify when the transaction has triggered any of the Mexican thresholds, for late notification, or for closing on terms different from those authorised in the decision. The penalties for failing to notify range from MXN \$5,657,000 (approx. USD \$301,064) up to 8% of the income generated in Mexico during the previous fiscal year. It is noteworthy that fines are imposed on each of the economic agents involved in the transaction. Additionally, Mexican law contemplates recidivism, which can result in any future sanctions being doubled if imposed within ten years of the first sanction.

33. What are the penalties for incomplete or misleading information in the notification or in response to the authority's questions?

A fine ranging from MXN \$113.14 (approx. USD \$7) to MXN \$22,628,000 (approx. USD \$1,204,257) may be imposed for submitting false information to the authority,

and an investigation into the transaction may be initiated. Additionally, such conduct may give rise to criminal liability.

34. Can the authority's decision be appealed to a court?

Decisions may only be appealed when they are final, and such appeals are heard by the judicial specialised courts on antitrust, telecommunications and broadcasting (Specialised Courts). The appeal is brought by means of a constitutional appeal known as *juicio de amparo indirecto*.

It should be noted that the appeal must be filed within the following 15 business days after the final decision is issued by the authority and typically an amparo proceeding can take from two to four years.

35. What are the recent trends in the approach of the relevant authority to enforcement, procedure and substantive assessment?

We have observed a trend in enforcement and procedure whereby the authority detects previous transactions that might have been subject to a pre-merger control filing within unrelated filings (for example, the authority may use a filing from a private equity firm to review its recent transactions related to Mexico and verify that none of them required a pre-merger filing in Mexico). While this may be an effective way to detect gun-jumping cases, we consider that this mechanism should not delay the review of the specific transaction currently under analysis by the authority, as has occurred in the past.

36. Are there any future developments or planned reforms of the merger control regime in your jurisdiction?

Besides the integration of the NAC and the disbandment of COFEC and the IFT, within a period of no more than one hundred and eighty calendar days, starting from the day following the date on which the Plenary of the NAC is formed the new Regulatory Provisions and the Organic Statute of the NAC must be issued, as well as any other guidelines, criteria or other relevant documents related to the NAC's operation.

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