

IN-DEPTH

Merger Control

SPAIN

A decorative graphic consisting of a series of concentric, semi-circular arcs in a light purple color, originating from the bottom center and fanning out towards the right side of the page.

LEXOLOGY

Merger Control

EDITION 16

Contributing Editor

Ilene Knable Gotts

Wachtell Lipton Rosen & Katz

In-Depth: Merger Control (formerly The Merger Control Review) provides an incisive overview and analysis of the pre-merger competition and notification regimes across key jurisdictions worldwide, as well as a discussion of recent decisions, strategic considerations and likely upcoming developments. Given the ability of most competition agencies with pre-merger notification laws to delay, and even block, a transaction, it is imperative to take each jurisdiction – small or large, new or mature – seriously.

Generated: July 11, 2025

The information contained in this report is indicative only. Law Business Research is not responsible for any actions (or lack thereof) taken as a result of relying on or in any way using information contained in this report and in no event shall be liable for any damages resulting from reliance on or use of this information. Copyright 2006 - 2025 Law Business Research



Explore on **Lexology** 

Spain

Pedro Callol

Callol, Coca & Asociados

Summary

INTRODUCTION

YEAR IN REVIEW

THE MERGER CONTROL REGIME

OTHER STRATEGIC CONSIDERATIONS

OUTLOOK AND CONCLUSIONS

ENDNOTES

Introduction

Regulations

The merger control regime is regulated by the Competition Act^[2] and its implementing regulation^[3] and interpretative guidelines.

Authorities

The national competition authority is the National Competition and Markets Commission (CNMC). The current CNMC was created in 2013, bringing together under a single roof the pre-existing National Competition Commission and various national sector regulatory authorities (energy, telecommunications and media, railways, postal services and airports). This affected merger control review in regulated sectors, hitherto subject to the need for a cross-report from the relevant regulatory authority. The possibility of separating (again) the competition authority from the regulatory authorities is discussed from time to time, and in February 2024 the government initiated the works to segregate the energy regulatory authority from the CNMC.

Leaving aside potential changes, the CNMC currently has a dual structure, which is reflected in its regulatory and competition enforcement rules. A collegiate body, the Council is the decision-making organ of the CNMC. The Council has 10 members, in two chambers of five members each: one chamber deals with competition matters and is presided over by the president of the CNMC; the other deals with regulatory supervision and is led by the vice president. The chambers may meet separately or jointly in a plenary session. The president has the deciding vote in the event of a tied vote at the Council.

In the area of merger control, the Council of Ministers (Cabinet) has a role in problematic mergers where the CNMC considers either prohibition or imposing conditions. This role of the Council of Ministers is further described below and it has acquired renewed importance in the wake of the high-profile, ongoing *BBVA/Sabadell* banking merger.

Appointment of the CNMC Council members, including the president and vice president, is entrusted to the government upon proposal of the Ministry of Economy. Council members are appointed for non-renewable terms of six years.

The bulk of the CNMC is made up of various directorates that deal with investigations and provide the substantial back-office research and knowledge required for the day-to-day work of the CNMC. The Competition Directorate deals with the enforcement of competition law and, in turn, is divided into various sub-directorates of economic intelligence, industry and energy, information society, services, leniency and cartels, and a monitoring sub-directorate. There is no specific merger task force, which means that mergers are allocated internally. The Competition Directorate is a professional office with career civil servants who act impartially and with a businesslike attitude when addressing companies' issues.

Pre-merger notification and approval

Transactions that qualify as a merger

A concentration takes place when there is: (1) a stable change of control of an undertaking as a result of a merger of two previously independent undertakings; (2) an acquisition of control of an undertaking or a part thereof by another undertaking; or (3) the creation of a joint venture (JV) or the acquisition of joint control of an undertaking, provided that the JV is full-function and performs its economic activity on a long-term basis.

An acquisition of control results from contracts, rights or any other means that, taking into account the circumstances of fact and law, confer the possibility of exercising decisive influence over the acquired undertaking. The concept of 'control' encompasses ownership of shares or assets, contracts, rights or other means that provide decisive influence over the composition, deliberations or decisions of the governing organs of the company.

Purely internal restructuring within a company group does not constitute a change of control. Likewise, the acquisition of control must involve a business having access to the market and, therefore, a business to which a market share or market turnover can be assigned. Hence, an acquisition of a business previously providing an internal service solely to the selling group will not amount to a merger, provided that there are no sales from the acquired business to third parties within a start-up period from the acquisition (a start-up period is generally three years). Temporary shareholdings by financial entities, holding companies and receiverships are excluded in the circumstances described by the Competition Act.

Thresholds triggering merger control in Spain

The Competition Act provides that concentrations that meet either of the following thresholds must be notified to the CNMC for merger control purposes:

1. that as a result of the concentration, a market share of 30 per cent or more of the relevant product market in Spain, or a relevant geographical market within Spain, is acquired or increased. A *de minimis* exemption applies if: the turnover of the acquired undertaking in Spain does not exceed €10 million; and the concentration does not lead to acquiring or increasing a market share of 50 per cent or higher in the relevant product or service market or in any other market affected by the concentration; or
2. that the aggregated turnover in Spain of the parties to the concentration exceeds €240 million in the previous accounting year, if at least two of the parties to the concentration each have an individual turnover in Spain exceeding €60 million.

If either of the above thresholds is met, filing is mandatory and the concentration cannot be implemented prior to having been authorised. The Competition Act provides for a derogation system that enables total or partial closing of a merger prior to having gained merger control clearance. This is discussed further in 'The merger control regime'.

In our experience, the market share threshold poses some practical questions; for instance, the market share threshold can be met if the target company alone has a share of 30 per cent (or 50 per cent, as the case may be) in a relevant market, even if the acquirer has a zero per cent market share, although this would be a candidate for a short-form merger

filing and quick review. Market definition must be carried out on the basis of existing merger control practice and precedents persuasive in Spain, including those of the CNMC. Another practical question to be borne in mind is that, because of the literal drafting of the applicable statute, the market share threshold must be measured on the basis of resulting market share in Spain (i.e., taking into account size of market and sales of the parties in Spain, even if the relevant geographic market is international).

Generally, the market share threshold need not be problematic; it can be dealt with expediently and in a constructive fashion by resorting to experienced counsel.

Finally, the scope of the European Commission's Communication on the Article 22 European Merger Regulation (EUMR) referral mechanism^[4] is likely to be curtailed by the recent *Illumina/Grail* case law which has ruled that Member States that do not have original administrative competence to review a merger cannot refer it to the European Commission under Article 22 EUMR.^[5] Conversely, the market share threshold under Spanish law is likely to gain new impetus as one of the (arguably best) sources of Article 22 EUMR referrals (for mergers without Community dimension which yet pose competitive issues for Member States): companies around the world should ensure the market share threshold is contemplated and transactions duly considered under Spanish merger control law, to avoid situations of undesired Article 22 EUMR referrals to the European Commission.

Consequences of failing to notify a reportable transaction

Closing a transaction without having obtained the required merger control approval is a serious infringement under the Competition Act. The CNMC actively monitors gun-jumping, including that of transactions that had to be reported pursuant to the market share threshold, which the CNMC has shown it has the will to enforce (with the majority of gun-jumping investigations being triggered by the market share threshold). Closing a reportable transaction without having gained merger control approval may carry fines of up to 5 per cent of the turnover of the acquiring group. Closing in contravention of the terms of a merger control decision may result in fines of up to 10 per cent of turnover. In April 2021, the Competition Act was amended to clarify, inter alia, that the relevant turnover for the purposes of the calculation of fines is the worldwide turnover of the infringing company. Fines are imposed following a separate administrative investigation into gun-jumping. Furthermore, companies condemned for gun-jumping may potentially be disqualified from supplying goods and services to public administrations under the public procurement laws. The CNMC has been very active in recent years in the prosecution of gun-jumping, particularly when it originates in the non-observance of the market share threshold.

Filing fee

A filing fee must be paid and proof of payment included as part of the merger filing. The amount of the fee is determined in an annex to Law 3/2013 of 4 June 2013 on the creation of the CNMC. The amount of the fee (which may be updated annually) is currently as follows:

1. €5,502.15 when the aggregate turnover of the merging parties is equal to or less than €240 million;

2. €11,004.31 when the aggregate turnover of the merging parties is between €240 million and €480 million;
3. €22,008.62 when the aggregate turnover of the merging parties is between €240 million and €3 billion; and
4. a fixed amount of €43,944 when the aggregate turnover of the merging parties is above €3 billion, adding €11,004.31 to the fee for each additional €3 billion of aggregate turnover of the parties, up to a maximum fee of €109,906.

The filing fee for short-form filings is currently €1,576.51.

Year in review

The year 2024 has generally continued the post-pandemic trend of recovery and acceleration in the number of merger reviews, perhaps with some slowdown in the second part of the year. In summary, the most significant merger control matters are as follows.

BBVA's takeover bid for Sabadell

Following a lengthy first phase, in November 2024 the CNMC decided to open a second phase for in-depth consideration of the acquisition of sole control of Banco Sabadell, SA (Sabadell) by Banco Bilbao Vizcaya Argentaria, SA (BBVA) through a takeover bid (OPA).^[6] The CNMC based its decision to open the second phase on the fact that the commitments offered by BBVA did not completely solve the following risks arising from the takeover bid: reduction in lending to small and medium-sized enterprises (SMEs); worsening of lending conditions for SMEs; and worsening of conditions applied to applicants for acquiring services (card payment services at point-of-sale terminals or POS and in e-commerce).

On 30 April 2025, the CNMC approved the transaction in Phase II with conditions. Those conditions reflected, first, a group of commitments aimed at maintaining retail presence in certain small or remote municipalities; maintaining business hours; and not closing ATMs in locations where there is one or no competitor. BBVA will maintain the levels of fees for cash withdrawals with cards from other institutions for 18 months and will create an account for vulnerable customers. With regard to services for SMEs, BBVA has committed to maintaining all Banco Sabadell branches specialising in businesses and not to worsening the conditions of the POS terminals that SME and self-employed customers had contracted as of 30 April 2025. In addition, in the Catalan Balearic regions, BBVA will maintain the volume of credit to SMEs that, on the date of the merger decision, have at least 50 per cent of their financing with one or both banks.

Article 58 of the Competition Act establishes a period of 15 working days following the CNMC's decision for the Ministry of Economy to decide whether to refer the case to the Council of Ministers for a decision within one month (Phase III). On 27 May 2025, the Minister of Economy referred the merger to the Council of Ministers. In addition, the government launched a public consultation, a procedure that has never been used before in the framework of a merger control review and allows the government to decide on the basis of criteria other than competition. The reasons for the Council of Ministers to

amend the CNMC decision must now be of 'general interest', including those relating to national defence and security, the free movement of goods and services, or the guarantee of adequate maintenance of sectoral regulatory objectives.

At the moment of sending this document to press, the Minister has decided the opening of the Phase III review, so the Council of Ministers will ultimately decide, likely taking into consideration reasons expressed by interested parties in the 'public consultation' indicated above.

This Phase III has only taken place once on record, regarding the acquisition of La Sexta by Antena 3 back in 2012. The CNMC has only intervened to soothe, not worsen, merger conditions.

Other than the Phase III scenario we are facing (a rare event), this merger review process has been controversial also because of the circumstances surrounding it; in particular, the CNMC blanket refusal to accept interested parties to the merger review, which is extremely unusual if not unprecedented (and now pending court review at the initiative of the interested parties); and the fact that a banking merger (highly competitive sector always approved in Phase I in the past even if with some conditions) is being subject to this degree of competitive scrutiny.

Smurfit Kappa

The CNMC authorised, in second phase and with commitments, Smurfit Kappa Bulgaria EOOD (a subsidiary of the Irish multinational Smurfit Kappa) (Smurfit Kappa) acquisition of exclusive control of the bag-in-box business unit (packaging consisting of a box and a bag) of the Bulgarian company Artemis OOD.^[7]

Smurfit is one of the world's leading manufacturers of paper and cardboard packaging as well as plastic packaging. It manufactures corrugated packaging, including bag-in-boxes, but does not manufacture or market bags or other plastic products. Artemis, on the other hand, is mainly engaged in the manufacturing of packaging-related products for liquid and semi-liquid products. Artemis focuses its activity on the manufacturing of bags for bag-in-boxes and flexible plastic sheets or films.

The CNMC's first phase analysis concluded that the concentration was likely to have adverse effects in the market for non-aseptic bag-in-box bags for food applications, as it would lead to the acquisition by the main operator and undisputed market leader of one of the four main competitors in the relevant market. In addition, because of the entry into force of Directive (EU) 2019/904 on single-use plastics, Smurfit is the only manufacturer of caps/taps for bag-in-box bags that has developed a cap that complies with the requirements of the Directive.

To address the CNMC's concerns, Smurfit has committed to maintaining the supply of non-aseptic food grade bag-in-box bags of up to 25 litres capacity to Artemis's only customer in Spain, under the same conditions, until the end of 2026.

Acquisition of Clearchannel España by JCDecaux

In November 2023, JCDecaux España (JCDecaux) submitted a notification of concentration consisting of the acquisition of sole control of Clearchannel España through

the acquisition of 100 per cent of its shares.^[8] The CNMC agreed to initiate the second phase, as the merger would significantly strengthen JCDecaux's existing leading position in the outdoor advertising market, specifically in the outdoor street furniture advertising segment. In the relevant market, there are high barriers to entry when it comes to obtaining contracts for advertising in public spaces, including outdoor street furniture and public transport such as subways and buses.

JCDecaux submitted a letter in October 2024 formally requesting the withdrawal of the notification and closure of the case. In all likelihood, the CNMC would have vetoed or imposed likely unacceptable conditions in the absence of the withdrawal.

Ongoing second phase reviews

Ongoing second phase reviews notified in 2024 and still pending include:

1. the acquisition consisting of the unsolicited takeover bid by Bondalti Chemicals, SA for 100 per cent of the share capital of Ercros, SA, both parties active in the production of industrial chemicals, among others.^[9] The CNMC is particularly concerned about the market for the production and sale of sodium hypochlorite and caustic soda, where, in the first case, as a result of the transaction, the main operator in the northeast region would disappear, whose production capacity is greater than that of all other alternatives combined;
2. the acquisition of sole control of Ercros, SA (engaged in the production and sale of basic chemicals) by Esseco Industrial SPA (active in the industrial, oenology and food sectors) through a hostile takeover bid.^[10] The CNMC's initial analysis leads to the conclusion that the transaction may affect competition in the market for the sale of liquid and solid KOH and potassium carbonate, as the parties currently have a combined market share of between 80–90 per cent and 90–100 per cent; and
3. acquisition of sole control by Curium Pharma Holding Spain, SL (Curium), through its subsidiary Curium Pharma Spain, SA, of Institut de Radiofarmacia Aplicada de Barcelona, SL (IRAB), currently owned by GESCO.^[11] Curium is a company engaged in the manufacture and marketing of radiopharmaceuticals and related products used in positron emission tomography (PET) and single photon emission tomography (SPECT) imaging procedures, both for its own use and for third parties. IRAB is an innovation and development centre dedicated to the manufacture and marketing of PET radiopharmaceuticals for its own and third-party healthcare use. The CNMC's initial analysis leads to the conclusion that the notified concentration gives rise to significant horizontal overlaps, with combined market shares exceeding 60 per cent at the national level and in many of the narrow geographic markets considered, and the transaction strengthens the already high market concentration existing prior to the transaction, which goes from three to two operators in virtually all affected markets and geographic areas.

Fight against gun-jumping

Another constant in merger enforcement in prior years has been the fight against gun-jumping, where the CNMC issues several fining decisions every year, notably in

connection with the infringement of the statutory market share threshold. At the end of 2024, the CNMC fined Corporación Alimentaria Peñasanta, SA (CAPSA) €135,000 for acquiring, in December 2023, the company Flor de Burgos, SL (Flor de Burgos) without prior notification.^[12] During the proceeding, it was proven that CAPSA closed a reportable concentration without prior notification, without the existence of a condition precedent. From that moment on, CAPSA was able to exercise control over Flor de Burgos. The notification to the CNMC was made on 8 April 2024, more than three months after its execution.

Although not strictly a gun-jumping case, the CNMC's Decision of 30 April 2024, *Rheinmetall*, file SNC/DC/081/23, is a record fine for incomplete or misleading information in a merger control context. Rheinmetall is a publicly listed German military equipment and weapons manufacturer who acquired Expal, another Spanish military and weapons company. The transaction was reported and cleared by the CNMC on 8 February 2023 under the short form applicable to non-issues mergers. By means of the 20 April 2024 Decision, the CNMC fined Rheinmetall AG €13 million for facilitating incomplete and deceiving information in the merger control process. The decision amounts to a record fine in this area and it contains a detailed account of points where Rheinmetall failed to provide complete or accurate information. The CNMC clarifies in its decision that Rheinmetall's omissions impaired the CNMC's review, notably regarding vertical foreclosure issues of explosive components; and that with complete information the outcome of the merger review process might have been different, even contemplating the possibility that an Article 22 EUMR referral to the Commission might have been requested.

The merger control regime

Waiting periods and time frames

Pre-notification is customary and is advised when possible. Pre-notification is not subject to statutory deadlines. In most cases, two or three weeks should be allowed, although it can take substantially longer if the transaction is complex from a competitive standpoint, or if the CNMC requires additional information to be included in the notification form.

The formal merger control investigation is divided into first phase and second phase proceedings. The majority of files are cleared in first phase, whereas only a fraction are referred to second phase in-depth analysis. In recent years there has been a slight increase in the number of second phase reviews.

First phase proceedings, in principle, last for one month, counted from the date a complete notification is filed with the CNMC. Where the notifying party submits commitments (this possibility exists during the 20-day period after the filing), the first phase statutory maximum period is extended by 10 days. In the case of transactions that meet the conditions for using the short form, it is 15 days, provided that a confidential draft notification form has been submitted to the Competition Directorate prior to the notification to clarify the formal or substantive aspects of the concentration.

The maximum period for second phase proceedings is two months, counted from the date the CNMC decides to open a second phase review. The maximum period is extended

by 15 days if commitments are submitted in second phase (the notifying party can offer commitments up to 35 days after the start of second phase proceedings).

In the event of second phase decisions blocking or imposing obligations, the Minister of Economy is entitled to refer the case to the Council of Ministers within 15 days of the second phase decision being issued. If referred to it, the Council of Ministers has one month to issue a final decision, which may confirm the second phase CNMC decision or may authorise the merger, with or without conditions.

All maximum periods can be interrupted by the CNMC in regulated events, such as formal information requests, and as a matter of fact the statutory periods are extended in complex matters.

Parties' ability to accelerate the review procedure, tender offers and hostile transactions

As discussed, in practice, pre-notification normally makes a review easier.

A merger cannot be closed prior to having gained the prerequisite merger clearance. It is possible to request a derogation from the suspension effect of the merger filing, although this is very rarely granted nowadays. In the past, the exception has been used in limited instances to enable quick closing of a merger in non-problematic geographical areas while enabling a second phase review limited to problematic areas (e.g., in supermarket, petrol station and other mergers with local geographical markets). As a general rule, in practice, the CNMC has a preference not to use this derogation procedure, as it entails considerable analysis; rather, where possible, the CNMC prefers to move towards quick merger clearance if the circumstances merit it.

Public offers can be launched, including as a condition for the validity of the merger control clearance. The Competition Act enables launching a public tender without having gained merger control, provided that the CNMC is notified of the merger within five days of the formal application for authorisation of the public tender with the Securities Exchange Commission and that the voting rights are not exercised except when required to preserve the value of an investment, with the authorisation of the CNMC.

Hostile public offers were rare in Spain, but over the past year we have seen them more frequently.^[13] Past experience shows that hostile takeovers, particularly in strategic sectors, can be extremely complex. The hostile bid for Endesa launched by Gas Natural in 2005 was not successful, and competing offers required intervention from the European Commission under Article 21 of the EU Merger Regulation.^[14] In the same transaction, the initial merger control authorisation gained by the first bidder (Gas Natural) was frozen by the Supreme Court on interim review.

Third-party access to the file and rights to challenge mergers

Third-party access is expressly contemplated in the Competition Act in second phase merger proceedings. Parties with a legitimate interest have the possibility to access the merger file and submit comments on the statement of objections and proposed commitments. These are normal dynamics in second phase, where third parties have a relevant role and provide input that can help shape the outcome of the merger proceedings.

The law does not foresee the possibility that interested parties have a role in first phase. First phase proceedings are confidential and the file cannot be accessed by third parties. However, as there is no express provision banning participation of third parties in first phase merger proceedings, it is broadly accepted that third parties make representations and submissions to the CNMC regarding a merger also during first phase merger proceedings. An example of this is the *Helios/Quironsalud* merger,^[15] in which the participation of a third party in the proceedings was expressly discussed in the merger decision.

The CNMC will listen to third parties' concerns and, if these have merit, the CNMC should be expected to raise the level of scrutiny of a given merger.

In recent times, however, this view should be subject to quarantine (see discussion on the *BBVA/Sabadell* case above).

Third parties also play an important role in complaining against unreported mergers falling under the thresholds. This is a risk that cannot be underestimated.

Resolution of authorities' competition concerns, appeals and judicial review

The CNMC should, at least in theory, solve most initial concerns in pre-notification. The CNMC will make use of formal information requests, stopping the clock when necessary. Once the proposed transaction has been formally filed, the CNMC might be keen, depending on the circumstances, to deal with any questions informally, without stopping the clock (particularly if the transaction has been pre-notified).

Merger decisions by the CNMC may be appealed within two months before the High Court. In instances where the Council of Ministers decides on the merger, the Supreme Court is competent to review the merger decision.

Effect of regulatory review

Mergers reviewed by the CNMC may be reviewed concurrently by other administrative agencies dealing, for instance, with regulatory and licensing issues. The potential friction and lack of coordination between the CNMC and sector regulators has been minimised in some instances in economic sectors where the CNMC also acts as a regulatory authority. In areas such as banking, where the regulator is not within the CNMC, merger review is suspended while the sector regulator completes its review.

Other strategic considerations

In general, it is far better to pre-notify transactions if at all possible. The CNMC has in the past recommended pre-notification and it clearly dislikes transactions being notified for merger control without pre-notification. Furthermore, pre-notification enables preliminary discussion about many strategic issues, including the use of the short-form filing, occasionally even in situations not expressly foreseen by the applicable regulation.

Another benefit of pre-notification is the expected timing for approval. Even though, initially, pre-notification implies additional delay, in practice, the CNMC will reduce the time

dedicated to the review and often approve more quickly if pre-notification has taken place. In non-problematic cases, recent experience shows that the CNMC often grants approval within five to 15 days of filing.

It is possible to apply for formal guidance from the CNMC regarding whether or not a change of control arises as a result of the projected merger and the merger thresholds are met. One issue here is the lack of a binding deadline for the CNMC to act on a request for formal guidance. For this reason, another course of action regularly used, depending on the circumstances, is that of the *ad cautelam* merger pre-notification, requesting that a concentration be treated as non-reportable and, on a subsidiary basis should the CNMC consider that the concentration is reportable, that the pre-notification is treated as a merger pre-notification so the merger review can start as soon as possible. In practice, and in most cases, this has proved to be a more functional device.

Merger control is an important tool and, in the past, the CNMC has vigorously investigated and pursued gun-jumping or closing of reportable transactions without having obtained the necessary merger clearance. The CNMC has recently made it clear that it is ready to use its powers to punish individual directors and managers for competition breaches (which has not yet materialised in any individuals being fined for gun-jumping, although this might change).

Outlook and conclusions

The current CNMC is the result of the integration of Spain's main national regulatory authorities in various network industries and regulated sectors into the competition authority in 2013. The integration was criticised at the time.

The CNMC is well aware that the formal guidance procedure enabling it to give clarity on the reportability of a merger is impaired by the lack of a binding deadline. This may perhaps change by dealing with the matter in future legislation that may be introduced to revert to the previous model of separation between competition enforcer and sector regulators.

Another area that overlaps with merger control, and which is of direct relevance to concentrations, is that of foreign direct investment (FDI) screening. In April 2020, the government introduced a new FDI screening regime, which is very broad in scope and, like merger control, requires clearance prior to the closing of an acquisition, under penalty of fines of up to the consideration of the transaction. The FDI regime has been reformed several times since its inception in April 2020. In September 2023, Royal Decree 571/2023 of 4 July on foreign investment, an implementing regulation to the FDI law, entered into force, providing further details of its scope and procedures. FDI screening law has since become a little bit clearer.

In principle, no radical changes are expected in the merger control arena in Spain. The CNMC is likely to continue to enforce competition policy vigorously, including merger control laws. Going forward, it is quite likely that the CNMC will include individuals as subjects of fines for gun-jumping, in line with the trend in antitrust enforcement cases, and that the level of fines will increase.

Endnotes

- 1 Pedro Callol is a partner at Callol, Coca & Asociados. ^ [Back to section](#)
- 2 Law 15/2007 of 3 July 2007 on Competition. ^ [Back to section](#)
- 3 Royal Decree 261/2008 of 22 February 2008, approving the Competition Implementing Regulation. ^ [Back to section](#)
- 4 European Commission Communication of 26 March 2021, on guidance on the application of the referral mechanism set out in Article 22 of the Merger Regulation to certain categories of cases. ^ [Back to section](#)
- 5 Judgment of the CJEU of 3 September 2024, *Illumina/Grail*, Joined Cases C-611/22 P and C-625/22 P. ^ [Back to section](#)
- 6 Decision of 30 April 2025, *BBVA/Banco Sabadell*, file C/1470/24. ^ [Back to section](#)
- 7 Decision of 29 May 2024, *Smurfit Bulgaria/Artemis BIB*, file C/1424/23. ^ [Back to section](#)
- 8 Decision of 6 November 2024, *JCDecaux España/Clear Channel España*. ^ [Back to section](#)
- 9 Decision of 8 January 2025, *Bondalti Chemicals/Ercros*, file C/1480/24. ^ [Back to section](#)
- 10 Decision of 14 February 2025, *Esseco/Ercros*, file C/1479/24. ^ [Back to section](#)
- 11 Decision of 28 February 2025, *Curium/IRAB*, file C/1501/24. ^ [Back to section](#)
- 12 Decision of 18 December 2024, *CAPSA/Flor de Burgos*, file SNC/DC/045/24. ^ [Back to section](#)
- 13 Decisions of 30 April 2025, *BBVA/Banco Sabadell*, file C/1470/24; 14 February 2025, *Esseco/Ercros*, file C/1479/24 and 4 March 2025, *Six/Aquis*, file C/1537/25. See above for discussion. ^ [Back to section](#)
- 14 Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings (EUMR). ^ [Back to section](#)
- 15 Decision of 22 December 2016, *Helios/Quironsalud*, File C/0813/16. ^ [Back to section](#)

CALLOL, COCA & ASOCIADOS

Pedro Callol

pedro.callol@callolcoca.com

Callol, Coca & Asociados

[Read more from this firm on Lexology](#)