
THE GLOBAL REGULATORY DEVELOPMENTS JOURNAL

Editor's Note: Navigating the Global Regulatory Landscape

Victoria Prussen Spears

Navigating the Evolving Global Antitrust Landscape

Daniel P. Culley, D. Bruce Hoffman, Kenneth Reinker, Robbert Snelders, Romi Lepetska, Ricardo Zimbrón, and Cunzhen Huang

Organisation for Economic Co-operation and Development Pillar Two Side-by-Side System and New Safe Harbors

Lucas Giardelli, Jason M. Osborn, Warren S. Payne, Kenneth Klein, Allison Taylor, Matthew Mortimer, Benjamin Homo, Thomas Dieker, Flávia Cavalcanti, and Pieter de Ridder

UK HMRC Pauses Concession on Failures to Withhold Tax on Interest Payments

James Hill, Matthew Mortimer, Elmira Jazottes, and Angus Batchen

Alternative Capital for the UK's Life Insurance Sector

George Belcher, Tom MacAulay, Colin Scagell, and Francesco Faccendini

New Advisory Opinions Expand Reach of Foreign Agents Registration Act

Brandon L. Van Grack, Haydn Forrest, Nicholas A. Weigel, Carina McMillin, and Emilee Karr

U.S. Securities and Exchange Commission Insider Reporting Obligations Now Extend to Directors and Officers of Foreign Private Issuers

Kevin Friedmann, Scott Saks, Yi-Ping Chang, and Siyuan An

New York State LLC Transparency Act Becomes Effective—For Non-U.S. Limited Liability Companies

Brian H. Montgomery, Deborah S. Thoren-Peden, Robert B. Robbins, Christopher H. Patay, David G. Keyko, Stacie D. Yee, and Andrew J. Weiner

Hong Kong Financial Services and Treasury Bureau and Securities and Futures Commission Consult on Proposed Licensing Regimes for “Virtual Asset Advisers and Asset Managers”

Etelka Bogardi, Matthew Townsend, Jill Wong, and Jeremy Koo

A New Civil Law in the United Arab Emirates

Omar Momany, Sam Song, Leila Drissi, Thamer Shomar, and Anna Dellapa

The Global Regulatory Developments Journal

Volume 3, No. 3

May–June 2026

- 181 Editor’s Note: Navigating the Global Regulatory Landscape**
Victoria Prussen Spears
- 185 Navigating the Evolving Global Antitrust Landscape**
Daniel P. Culley, D. Bruce Hoffman, Kenneth Reinker, Robbert Snelders,
Romi Lepetska, Ricardo Zimbrón, and Cunzhen Huang
- 201 Organisation for Economic Co-operation and Development Pillar
Two Side-by-Side System and New Safe Harbors**
Lucas Giardelli, Jason M. Osborn, Warren S. Payne, Kenneth Klein,
Allison Taylor, Matthew Mortimer, Benjamin Homo, Thomas Dieker,
Flávia Cavalcanti, and Pieter de Ridder
- 211 UK HMRC Pauses Concession on Failures to Withhold Tax on
Interest Payments**
James Hill, Matthew Mortimer, Elmira Jazottes, and Angus Batchen
- 217 Alternative Capital for the UK’s Life Insurance Sector**
George Belcher, Tom MacAulay, Colin Scagell, and Francesco Faccendini
- 225 New Advisory Opinions Expand Reach of Foreign Agents
Registration Act**
Brandon L. Van Grack, Haydn Forrest, Nicholas A. Weigel, Carina McMillin,
and Emilee Karr
- 235 U.S. Securities and Exchange Commission Insider Reporting
Obligations Now Extend to Directors and Officers of Foreign
Private Issuers**
Kevin Friedmann, Scott Saks, Yi-Ping Chang, and Siyuan An
- 241 New York State LLC Transparency Act Becomes Effective—For
Non-U.S. Limited Liability Companies**
Brian H. Montgomery, Deborah S. Thoren-Peden, Robert B. Robbins,
Christopher H. Patay, David G. Keyko, Stacie D. Yee, and Andrew J. Weiner
- 247 Hong Kong Financial Services and Treasury Bureau and Securities
and Futures Commission Consult on Proposed Licensing Regimes
for “Virtual Asset Advisers and Asset Managers”**
Etelka Bogardi, Matthew Townsend, Jill Wong, and Jeremy Koo
- 253 A New Civil Law in the United Arab Emirates**
Omar Momany, Sam Song, Leila Drissi, Thamer Shomar, and Anna Dellapa

EDITOR-IN-CHIEF

Steven A. Meyerowitz

President, Meyerowitz Communications Inc.

EDITOR

Victoria Prussen Spears

Senior Vice President, Meyerowitz Communications Inc.

BOARD OF EDITORS

Itsiq Benizri

Counsel

Wilmer Cutler Pickering Hale and Dorr LLP

Paulo Fernando Campana Filho

Partner

Campana Pacca

Hei Zuqing

Distinguished Researcher

International Business School, Zhejiang University

Justin Herring

Partner

Mayer Brown LLP

Lisa Peets

Partner

Covington & Burling LLP

Joan Stewart

Partner

Wiley Rein LLP

William D. Wright

Partner

Fisher Phillips

THE GLOBAL REGULATORY DEVELOPMENTS JOURNAL (ISSN 2995-7486) at \$495.00 annually is published six times per year by Full Court Press, a Fastcase, Inc., imprint. Copyright 2026 Fastcase, Inc. No part of this journal may be reproduced in any form—by microfilm, xerography, or otherwise—or incorporated into any information retrieval system without the written permission of the copyright owner.

For customer support, please contact Fastcase, Inc., 729 15th Street, NW, Suite 500, Washington, D.C. 20005, 202.999.4777 (phone), or email customer service at support@fastcase.com.

Publishing Staff

Publisher: David Nayer

Production Editor: Sharon D. Ray

Cover Art Design: Morgan Morrisette Wright and Sharon D. Ray

The photo on this journal's cover is by Gaël Gaborel—A Picture of the Earth on a Wall—on Unsplash

Cite this publication as:

The Global Regulatory Developments Journal (Fastcase)

This publication is sold with the understanding that the publisher is not engaged in rendering legal, accounting, or other professional services. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

Copyright © 2026 Full Court Press, an imprint of Fastcase, Inc.

All Rights Reserved.

A Full Court Press, Fastcase, Inc., Publication

Editorial Office

729 15th Street, NW, Suite 500, Washington, D.C. 20005

<https://www.fastcase.com/>

POSTMASTER: Send address changes to THE GLOBAL REGULATORY DEVELOPMENTS JOURNAL, 729 15th Street, NW, Suite 500, Washington, D.C. 20005.

Articles and Submissions

Direct editorial inquiries and send material for publication to:

Steven A. Meyerowitz, Editor-in-Chief, Meyerowitz Communications Inc.,
26910 Grand Central Parkway, #18R, Floral Park, NY 11005, smeyerowitz@
meyerowitzcommunications.com, 631.291.5541.

Material for publication is welcomed—articles, decisions, or other items of interest to international attorneys and law firms, in-house counsel, corporate compliance officers, government agencies and their counsel, senior business executives, and others interested in global regulatory developments.

This publication is designed to be accurate and authoritative, but the publisher, the editors and the authors are not rendering legal, accounting, or other professional services in this publication. If legal or other expert advice is desired, retain the services of an appropriate professional. The articles and columns reflect only the present considerations and views of the authors and do not necessarily reflect those of the firms or organizations with which they are affiliated, any of the former or present clients of the authors or their firms or organizations, or the editors or publisher.

QUESTIONS ABOUT THIS PUBLICATION?

For questions about the Editorial Content appearing in these volumes or reprint permission, please contact:

David Nayer, Publisher, Full Court Press at david.nayer@clio.com or at
202.999.4777

For questions or Sales and Customer Service:

Customer Service
Available 8 a.m.–8 p.m. Eastern Time
866.773.2782 (phone)
support@fastcase.com (email)

Sales
202.999.4777 (phone)
sales@fastcase.com (email)

ISSN 2995-7486

Navigating the Evolving Global Antitrust Landscape

Daniel P. Culley, D. Bruce Hoffman, Kenneth Reinker, Robert Snelders, Romi Lepetska, Ricardo Zimbrón, and Cunzhen Huang*

In this article, the authors review recent U.S. antitrust developments as well as antitrust developments in Europe and by the UK's Competition and Markets Authority and the Chinese State Administration for Market Regulation.

Antitrust in 2025 was marked by policy developments and enforcement that, while remaining aggressive, became less overtly anti-business.

The United States continued several Biden-era cases but became more open to settlements, while maintaining the new and more burdensome Hart-Scott-Rodino (HSR) merger notification form and the more aggressive and less economically focused 2023 Merger Guidelines. It also faced leadership uncertainty, particularly at the Department of Justice (DOJ).

The European Commission conducted Digital Markets Act (DMA) enforcement actions and launched a broad consultation on the Merger Guidelines.

The UK Competition and Markets Authority (CMA) shifted toward a more restrained approach, taking greater account of growth and signaling flexibility in merger remedies.

The Chinese State Administration for Market Regulation (SAMR) began intervening in transactions below filing thresholds and continued using antitrust as a tool amid geopolitical tensions.

U.S. Antitrust Developments

The year 2026 is unlikely to bring dramatic changes to the U.S. antitrust landscape. Although aggressive enforcement continued, the tone became more accommodating of settlements and less overtly anti-business.

The Trump administration continued holdover conduct cases from the Biden administration, but dismissed a merger challenge

to Amex GBT's acquisition of CWT. On Big Tech conduct, the administration had two trial victories (Google Search, Google Ad Tech) but lost its retrospective challenge to Meta's acquisitions of WhatsApp and Instagram. On mergers, it lost its first fully litigated challenge (GTCR/Surmodics), won its second (Edwards Lifesciences/JenaValve) and settled several cases. The administration has also faced allegations of political influence in merger review and there have been rapid and unpredictable changes in leadership at the DOJ.

In part due to a relatively slow mergers and acquisitions (M&A) market in the early to middle part of 2025, we have seen relatively few investigations that started during the Trump administration make it all the way through the process. Thus, 2026 will be an important year to see the ultimate direction of antitrust under the second Trump administration.

Shift to a Slightly More Favorable Deal Atmosphere, Especially on Settlement, and to More Traditional Theories Outside of Politically Charged Areas

President Donald Trump appointed Andrew Ferguson as Chairman at the Federal Trade Commission (FTC) and Gail Slater as Assistant Attorney General (AAG) at the Antitrust Division. Slater resigned on February 12, 2026, following reported tensions with Attorney General Pam Bondi, and Omeed Assefi has assumed the role of Acting AAG until a new AAG can be confirmed. Chairman Ferguson and former AAG Slater have been close to Vice President JD Vance and associated with the pro-enforcement Republican populist faction. The new Acting AAG Assefi has made statements about very aggressive enforcement, but how this will be reflected in actual cases remains to be seen.

The agencies have kept the much-criticized Biden administration changes to the HSR notification form and Merger Guidelines. Chairman Ferguson explained the decision as driven by stability, stating "[i]f merger guidelines change with every new administration, they will become largely worthless to businesses and the courts."¹ However, the HSR form changes are the subject of ongoing litigation. On February 12, 2026, a district court held that the FTC lacked authority to impose the expanded requirements and that the

rule changes were arbitrary and capricious. The FTC has appealed and the new requirements remain in effect for now.

Nonetheless, we expect continued movement toward more traditional theories of harm, focusing on horizontal overlaps and traditional vertical cases. The Trump administration has also been willing to settle cases. Biden DOJ AAG Jonathan Kanter had denounced settlements as tools of “creeping concentration,” whereas former AAG Slater stated the DOJ is “willing[] to settle merger reviews with targeted and well-crafted consent decrees.”² The DOJ and FTC have settled several significant cases, including HPE/Juniper and Synopsys/Ansys. Although the FTC rejected a divestiture in GTCR/Surmodics,³ the court accepted the divestiture, continuing a trend of courts accepting party-proposed settlements over agency objection.

Notwithstanding the overall more traditional approach, the agencies have signaled hostility to diversity, equity, and inclusion (DEI); environmental, social, and governance (ESG); and potential censorship of conservative voices. The FTC issued a CID to Media Matters over alleged advertiser boycotts of X and secured a provision barring viewpoint discrimination in ad spending in a consent decree related to the Omnicom Group/IPG merger. Companies should be particularly cautious about DEI and ESG initiatives that involve agreements with other companies.

Continued Staff and Organizational Challenges

Morale declines—which started in the Biden administration—continued and staff departures accelerated. The agencies now have a more junior and less experienced staff, potentially resulting in less feedback during merger review and more unpredictable enforcement.

The FTC also continues to face constitutional challenges, but practically this will have little effect on enforcement. In March 2025, President Trump fired the FTC’s two Democratic Commissioners, resulting in a pending Supreme Court challenge to *Humphrey’s Executor*, which upheld for-cause removal protections. A decision is likely in mid-2026, but the FTC is now operating with only two Republican Commissioners. There are also constitutional challenges to the FTC’s internal court system. The FTC now appears

to be avoiding this issue by suing only in federal court, as it did in its case against Henkel/Liquid Nails filed in December 2025.

Continued Aggressive Litigation, but a Mixed Record

The Trump administration's cases, several of which were hold-overs from the Biden administration, had success on conduct matters, but a mixed record on mergers.

- *Google Search (conduct, DOJ win on merits, without requested remedy)*. The first Trump administration sued Google in 2020 for monopolizing online search through exclusive default agreements. In August 2024, the court ruled for DOJ on the merits, but rejected the requested breakup, instead mandating data sharing and restricting exclusive contracts.
- *Google Ad Tech (conduct, partial DOJ win, pending remedies)*. The Biden administration sued Google in 2023 for monopolizing publisher ad server and ad exchange markets through tying and other exclusionary conduct. In April 2025, the court ruled for the DOJ; a decision on remedies is pending.
- *Meta/WhatsApp/Instagram (mergers, FTC loss)*. The first Trump administration sued Meta in 2020 for monopolizing personal social networking by acquiring Instagram and WhatsApp years earlier, even though neither deal was challenged at the time. In November 2025, the court ruled for Meta, finding the FTC had not demonstrated a monopoly in personal social networking.
- *GTCR/Surmodics (merger, FTC loss)*. In March 2025, the FTC challenged GTCR's acquisition of Surmodics, involving different types of hydrophilic coatings for medical devices.⁴ The court notably accepted a divestiture and license-back arrangement, continuing a trend of parties successfully "litigating the fix" despite agency objections.
- *AMEX/CWT (merger, DOJ withdrew challenge)*. In July 2025, DOJ dismissed a Biden-era case to block the merger of Amex GBT and CWT, two of the largest travel management services companies. Former AAG Slater unusually pointed to limited enforcement resources as the reason.

- *HPE/Juniper (merger, DOJ settled)*. In June 2025, DOJ settled a suit to block HPE's acquisition of Juniper Networks, alleging the transaction would combine the second- and third-largest providers of enterprise-grade WLAN solutions. The settlement required HPE to divest its "Instant On" WLAN business.
- *Edwards Lifesciences/JenaValve (merger, FTC win)*. In August 2025, the FTC challenged the combination of two pre-commercial devices for treating heart conditions.

The FTC also has two pending merger litigations. In Zillow/Redfin, the FTC challenged strategic partnership and licensing agreements, with trial expected in early summer. In Henkel/Liquid Nails, the FTC challenged a merger of construction adhesive providers, with trial expected in summer 2026.⁵

Allegations of Political Influence at DOJ

DOJ's settlement of the HPE/Juniper merger challenge resulted in allegations of political influence. Reportedly, former AAG Slater rejected the proposed settlement, but following meetings with Chad Mizelle, then Chief of Staff to AG Bondi, the AG's office overruled the Antitrust Division's opposition. Unusually, the settlement was not signed by Antitrust Division staff.

Shortly after, two deputies to former AAG Slater, Roger Alford and Bill Rinner, were fired for "insubordination." Alford has since described the settlement as a "pay-to-play" approach to antitrust enforcement.⁶

In November 2025, a court allowed 13 states to intervene in its settlement review required under the Tunney Act. This intervention could lead to more information about how the settlement came to be.

In another merger, Compass/Anywhere Real Estate, public reporting suggested that the Antitrust Division had decided to issue a "Second Request" but was overruled by the Deputy Attorney General. A spokesperson confirmed the investigation had been closed, noting that the DOJ could investigate after closing if anticompetitive effects were observed.⁷

Finally, after Acting AAG Assefi was installed, the DOJ unexpectedly settled its monopolization case against Live Nation on

March 9. Several state AGs who had sued alongside the DOJ criticized the settlement as inadequate.

Although these events should be carefully watched, companies should be thoughtful about lobbying efforts. The majority of transactions are being cleared without lobbying, and such efforts carry their own complexities.

State Enforcement

A few states adopted laws requiring parties with connections to the state to send their HSR form to the state. These went into effect in Washington in July and Colorado in August; California and New York are also considering such laws. Thus far, these laws have had little impact.

State AGs have asserted they will aggressively pursue merger enforcement, but states have not independently brought a significant merger challenge since T-Mobile/Sprint.⁸ States often file alongside the federal government but can also file their own lawsuits under federal or state law, as Colorado did in the Kroger/Albertsons challenge. We expect independent state challenges to remain rare and confined to transactions with high political salience.

European Antitrust Developments

The year 2025 marked the first year of Executive Vice President Ribera's leadership and was characterized by robust enforcement. It also saw wide-ranging consultations and reviews of the Commission's principal enforcement tools, including merger control. Uncertainty about the scope for call-in and referral of deals below notification thresholds continued to impact M&A.

Several (draft) revised guidelines setting out the Commission's enforcement priorities are expected in 2026. We anticipate more flexible, policy-aware merger control. Companies should proactively assess call-in and referral risks, potential exposure from minority shareholdings in competitors, and ensure that transaction rationales are well aligned with wider EU policy objectives.

With respect to conduct enforcement, companies should expect continued intervention, including based on novel theories of harm, such as algorithmic collusion.

Renewed Interest in Minority Shareholdings

In 2025, the Commission raised concerns that minority shareholdings in rivals could facilitate collusion.

- *Delivery Hero/Glovo*. In June, the parties were fined €329 million for a cartel facilitated by Delivery Hero's 15 percent non-controlling stake in Glovo, an online food delivery rival. Delivery Hero's board representation enabled regular exchange of sensitive information, geographic market allocation, and a no-poach agreement. This marks the first fine involving anticompetitive use of minority shareholdings and the first labor market infringement under EU competition rules.
- *Naspers/Just Eat Takeaway (JET)*. In August, the Commission approved Naspers' acquisition of JET on the condition it divest most of its subsidiary Prosus' 27.4 percent shareholding in rival Delivery Hero within 12 months. Prosus may not expand its shareholding beyond a specified percentage, exercise related voting rights or appoint/recommend board members related to its portfolio companies or itself.

The Commission was concerned that structural links between JET and Delivery Hero would decrease JET's incentive to compete and make tacit coordination more likely.

These cases show that, while owning a stake in a rival is not itself illegal, the Commission will assess whether such stakes facilitate collusion. Minority shareholdings will be carefully reviewed in merger control, and companies should put clear guardrails in place to prevent exchange of commercially sensitive information or coordination of activities.

Increased Scrutiny of Public Statements and Earnings Calls

The Commission has long held that companies signaling future strategies to one another via public statements can infringe competition law. In 2025, it defended launching inspections in the tire industry based on suspected unlawful signals in earnings calls,

detected through an extensive artificial intelligence (AI) review of earnings call transcripts.

In 2024, the Commission had conducted unannounced inspections at several tire manufacturers it suspected of exchanging strategic signals through earnings calls. Michelin challenged the inspection, arguing that unilateral earnings call statements could not infringe competition law and therefore did not justify an inspection.

In July 2025, the General Court rejected the challenge, finding that statements by multiple companies in the same industry such as “we expect the industry to follow,” “we will maintain pricing discipline,” and “we want to send a signal,” and “we strive to stick to [the price increase],” often made in response to competitors’ statements, were “sufficiently serious evidence to support suspicions” of illegal coordination, justifying the inspection.

The Court did not decide whether the statements actually violated the law, only whether an inspection was justified—a lower standard. It was nonetheless clear that public statements intended to reduce market uncertainty or signal strategies to competitors are potentially unlawful.

The Commission revealed its use of AI to analyze a database of 100,000s of earnings call transcripts across industries and geographies, flagging transcripts with high incidence of forward-looking strategic statements or references to competitors’ behavior.

Companies should carefully review public forward-looking strategic or pricing statements. Avoid language that could be perceived as signaling or reducing uncertainty on competitive parameters, such as “we will follow our competitors,” “the industry must” or “we must avoid a price war,” and do not comment on competitors’ future conduct, even when prompted by analysts or investors.

Uncertainty Around Below-Threshold Transactions

The Commission formally lacks jurisdiction over mergers below EU and national notification thresholds, but has pursued workarounds to review such deals.

First, there has been a proliferation of national authorities that can call in below-threshold deals and refer them to the Commission for review. The Commission has encouraged this practice, although it is currently being challenged in court.

Second, several national authorities have challenged proposed and completed below-threshold transactions citing authority under behavioral antitrust rules.

These trends add complexity to M&A review. Companies should carefully assess call-in, referral, and antitrust risk in transaction planning, even for deals below thresholds.

EU Merger Guidelines Review: What to Expect

In May 2025, the Commission launched a broad consultation on the 20-year-old EU Merger Guidelines, which set out its analytical framework for assessing mergers. The review responds to calls for more forward-looking and agile merger control.

Draft revised guidelines are expected in spring 2026, with final guidelines by late 2026 at the earliest. We do not expect radical reforms, but merger assessment will likely be more nuanced and policy-aware. This creates openings for companies to highlight innovation, efficiencies, and policy-related benefits, but taking advantage requires incorporating them early in deal planning with a clear, well-documented transaction rationale.

EU Digital Enforcement: Transatlantic Friction and Robust Enforcement

The Commission remained active in traditional antitrust enforcement—fining Google €2.95 billion for abusing its dominance in online advertising by favoring its own ad tech services—but the spotlight shifted to formal enforcement of the EU’s Digital Markets Act (DMA) in 2025.

In April 2025, the Commission adopted its first decisions, fining Apple €500 million based on findings that it breached the DMA’s rules against preventing business users from steering end users to third-party distribution channels in relation to App Store, and Meta €200 million based on findings that it failed to ensure effective user choice under its “consent or pay” model for Facebook and Instagram.

The Commission also launched consultations on the DMA and draft DMA privacy guidelines, signaling closer scrutiny of data-related compliance. In November, it opened investigations into

whether the DMA applies to AWS and Microsoft Azure’s cloud computing services. Parallel national actions led to fragmentation and duplication—outcomes the DMA was intended to avoid.

We will see continued scrutiny and enforcement of antitrust rules and the DMA in 2026. Further guidance should clarify key obligations but may be challenged in court.

Strong FSR Enforcement

The year 2025 marked the second year of foreign subsidy enforcement in Europe, with approximately 90 mergers reviewed. The Commission’s first in-depth merger decisions focused on unlimited UAE state guarantees to acquirers and potential subsidies to EU targets. Both were cleared with behavioral remedies eliminating those guarantees; *e&/PPF* also required ring-fencing of EU targets, while *ADNOC/Covestro* included commitments to share sustainability patents. New FSR enforcement guidelines released in January 2026 have brought more clarity to the FSR’s jurisdictional scope and when the Commission can “call-in” below threshold transactions and public bids. The guidelines do not meaningfully constrain the Commission’s broad powers. Businesses should thus continue tracking foreign financial contributions and assess substantive risks early.

UK Antitrust Developments

A Recalibrated UK Regulator, Aligned with Growth Objectives

In 2025, the CMA adjusted its tone and priorities following the UK government’s strategic steer and leadership changes. While continuing to emphasize competition and consumer protection, it now frames its work more explicitly in terms of supporting economic growth, translating into greater selectivity, clearer prioritization and faster, more proportionate outcomes.

The recalibration points to a regulator more conscious of the costs of intervention—particularly in mergers—while remaining prepared to act where it sees clear harm to UK consumers or competition.

UK Merger Control: Flexibility and Restraint

UK merger control has seen the most visible shift. The CMA signaled greater willingness to step back from global transactions where UK-specific issues are minimal and effective remedies are imposed overseas. This “wait-and-see” approach reduces the likelihood of duplicative UK intervention in multinational deals.

The CMA has also reset its approach to remedies, moving away from a preference for structural divestments and being more open to behavioral and hybrid remedies. Recent cases show willingness to resolve issues in Phase 1 and to align with other authorities on remedies.

Institutional reform may further reshape UK merger control. The government is consulting on whether to centralize decision-making authority by abolishing the existing independent panel of decision makers.

Companies should address UK merger risk early—identifying UK issues up front, coordinating across jurisdictions and developing credible non-divestment remedies where appropriate. While the CMA may be more open to negotiated outcomes, it will still intervene where UK interests are at stake.

Consumer Protection: A New Enforcement Model with Material Upside Risk

The DMCC Act came into force this year and fundamentally changed UK consumer enforcement. The CMA can now take infringement decisions itself—rather than going to court—and impose penalties of up to 10 percent of global turnover. This administrative model is designed to deliver faster enforcement and stronger deterrence.

The CMA has stated that it will initially prioritize the most egregious breaches, with particular attention to practices that exploit consumer vulnerability. It has made transparent pricing a strategic priority, launching a cross-economy review of online pricing practices and opening investigations across live events, services, and retail. For boards, this is not a narrow legal issue. Pricing architecture, subscription models, cancellation mechanics, and online choice design can be core to commercial strategy. Companies must be prepared to explain who owns consumer compliance across the

customer journey, how digital experimentation is constrained by legal guardrails, and what metrics are used to identify potential harm before it escalates into enforcement action.

Market Investigations: Sharper Focus and Increased Use of This Tool

The CMA is making greater use of market studies and investigations, particularly in consumer-facing sectors linked to cost-of-living pressures. In 2025, this included work on veterinary services, infant formula, private dentistry, retail petrol prices, and civil engineering. Market investigations are increasingly used to push for legislative reform and shape outcomes across whole sectors.

The CMA intends to rely more heavily on this tool as part of a proactive regulatory strategy. Companies should treat market studies as strategically significant: early engagement, a clear evidence-based narrative, and coordinated regulatory responses will be critical.

Private Damages: Maturing Regime, Persistent Exposure

Collective proceedings—the UK version of class actions—continued to mature in 2025. Outcomes were mixed, with several high-profile claims failing at trial or at certification, reflecting more rigorous scrutiny of class representatives, funding arrangements and legal foundations. The Competition Appeal Tribunal took a closer interest in how settlements are structured and damages distributed.

Although new claims slowed, uncertainty around litigation funding is easing and new actions continue to be filed. Companies should assume collective actions remain a live risk and that early assessment of litigation strategy is increasingly important.

China Antitrust Developments

Active Intervention in Below-Thresholds M&A Transactions

China's antitrust authority SAMR has actively intervened in transactions below Chinese filing thresholds, including by

exercising its discretionary call-in power. Since the increase in filing thresholds in 2024, SAMR has intervened in at least five below-threshold transactions: three approved with conditions, one prohibited and one pending. Notably, SAMR exercised its call-in power against Yongtong Pharmaceuticals/Huatai Pharmaceutical nearly six years after closing, issuing its first-ever unwinding order. All five cases involved semiconductors or pharmaceuticals—industries critical to China’s national economic interests and technological autonomy.

SAMR’s increased use of its call-in power creates significant uncertainty, particularly given that evidentiary standards, procedural rights, available judicial remedies and the statute of limitations on reviewing closed transactions remain unclear. Companies should analyze potential substantive issues even for below-threshold deals.

Rising Personal Liability Risks

In 2025, SAMR imposed fines of RMB 500,000 (~\$70,000) or RMB 600,000 (~\$85,000) on individuals in two landmark cartel cases in the pharmaceutical industry, about half the maximum.

China introduced personal liability for anticompetitive agreements in the 2022 amendments to its Anti-Monopoly Law. SAMR can fine relevant employees up to RMB 1 million (~\$140,000). Relevant employees include legal representatives, principal persons-in-charge, and other directly responsible personnel. These two cases were the first to apply this new provision.

Companies should pay particular attention to work their employees and agents do with groups of competitors. The law imposes liability up to RMB 5 million (~\$704,000) for “organizing or providing substantial assistance to” other undertakings to reach anticompetitive agreements. In one of the two cases, SAMR imposed this maximum penalty on an individual (not an affiliated employee) who coordinated communications between competitors and leveraged industry resources and capital to facilitate price coordination.

Rulemaking: Toward Greater Enforcement Predictability?

In 2025, SAMR issued new guidelines to promote transparency, including:

- Antitrust Guidelines for the Pharmaceutical Sector;
- Discretionary Criteria for Administrative Penalties for the Illegal Implementation of Concentrations of Undertakings;
- Non-Horizontal Merger Review Guidelines;
- Draft Antitrust Compliance Guidelines for Internet Platforms; and
- Amendments to Provisions on Prohibition of Monopoly Agreements, which introduce a new safe harbor regime for vertical agreements, applicable to both RPM and non-price related vertical agreements.

SAMR also began publishing decision summaries for unconditional approvals in selected “typical” cases to provide greater insight into SAMR’s decision making.

Continued Antitrust Scrutiny of U.S. Firms Amid Geopolitical Tensions

As trade tensions intensified during 2025, SAMR launched investigations into several large U.S. firms, including NVIDIA, Google, DuPont, and Qualcomm. Following trade détente reached at various points during 2025, including most recently in October, these investigations have been either suspended or maintained at a lower profile. Should trade tensions escalate again, SAMR may resume assertive enforcement against U.S. companies as a retaliatory mechanism.

Notes

* The authors, attorneys with Cleary Gottlieb Steen & Hamilton LLP, may be contacted at dculley@cgsh.com, bhoffman@cgsh.com, kreinker@cgsh.com, rsnelders@cgsh.com, rlepetska@cgsh.com, rzimbron@cgsh.com, and chuang@cgsh.com, respectively.

1. Chairman Andrew N. Ferguson “Merger Guidelines” (Feb. 18, 2025), https://www.ftc.gov/system/files/ftc_gov/pdf/ferguson-memo-re-merger-guidelines.pdf.

2. U.S. Department of Justice Office of Public Affairs, “Statement on Revocation of Biden-Harris Executive Order on Competition” (Aug. 13, 2025), <https://www.justice.gov/opa/pr/statement-revocation-biden-harris-executive-order-competition>.

3. The authors’ firm successfully defended the divestiture.

4. The authors' firm, representing GTCR, successfully defended the merger.

5. The authors' firm is defending both litigations.

6. See Roger Alford, "The Rule of Law Versus the Rule of Lobbyists" (Aug. 18, 2025), <https://techpolicyinstitute.org/wp-content/uploads/2025/08/TPI-Aspen-Final.pdf>; Wall Street Journal, "Bondi Aides Corrupted Antitrust Enforcement, Ousted DOJ Official Says" (Aug. 18, 2025), https://www.wsj.com/politics/policy/bondi-aides-corrupted-antitrust-enforcement-ousted-doj-official-says-466ed838?gaa_at=eafs&gaa_n=AWetsqeaZESFpY6Zo76tbkPx9vcllb4uSxCuXCMfGaM9X_WkNS1BPhvX_FUNdffBs7w%3D&gaa_ts=6966cfa2&gaa_sig=iVRbkFDeC1CiTIU6OfH6HIgB1hC7KWYXhrRV8Z0pmwHLUP6BjuWaH9gB2aTBCLz34x0hgL2VPFhPBRV_ETuLDg%3D%3D.

7. Wall Street Journal, "Real-Estate Brokerages Avoided Merger Investigation After Justice Department Rift" (Jan. 9, 2026), <https://www.wsj.com/us-news/law/real-estate-brokerages-avoided-merger-investigation-after-justice-department-rift-e846c797>.

8. The merger closed in 2020 following the firm's litigation victory.