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KINSTELLAR

# **Kinstellar Regional Competition Law Update**

– Q3

## Kinstellar in a nutshell

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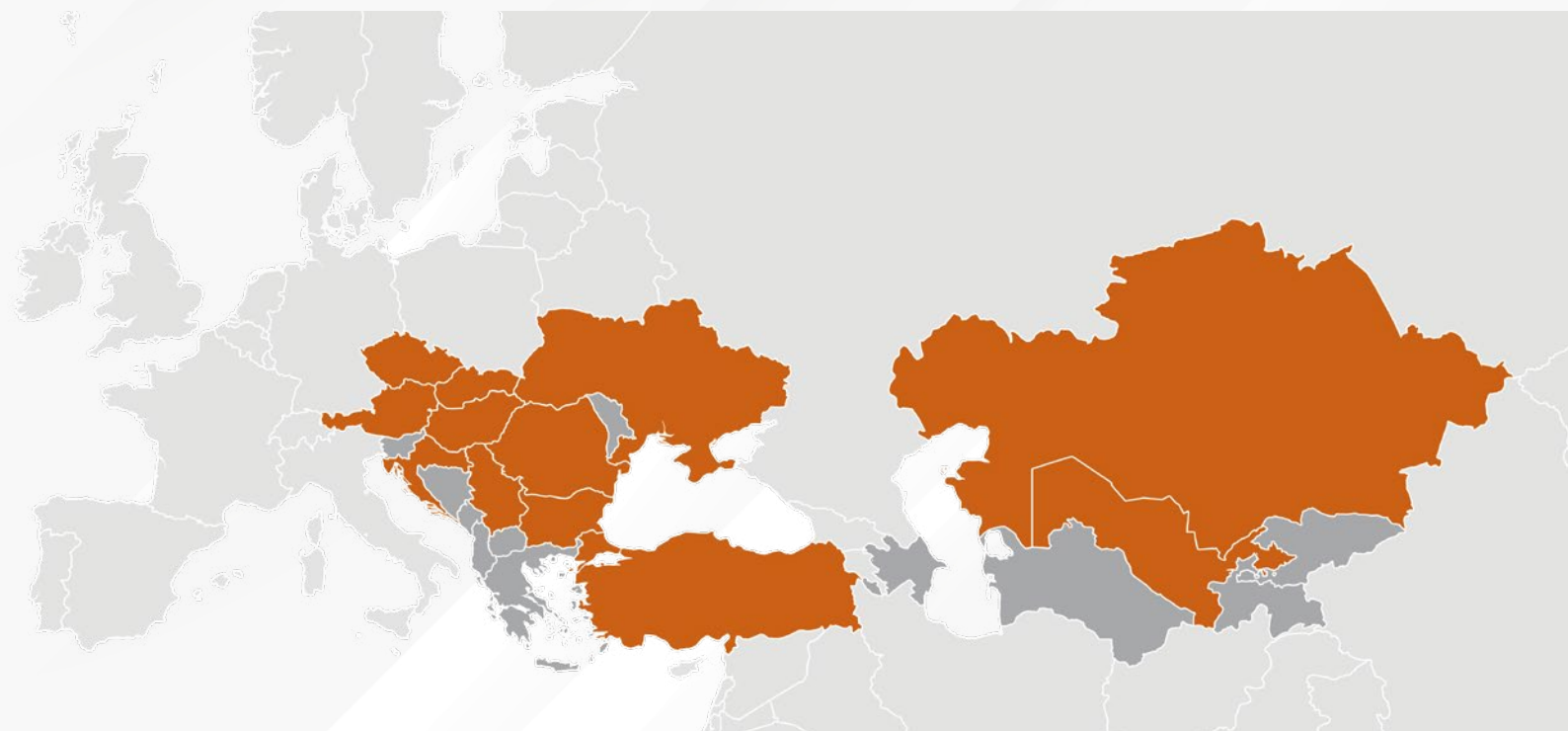
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# Table of contents



# AUSTRIA

## Court Decision

The Cartel Court, upon application by the Austrian Federal Competition Authority (“**AFCA**”), has imposed a fine of EUR 540,000 on Securitas Sicherheitsdienstleistungen GmbH and its parent company, Securitas AB. The fine was issued for anti-competitive conduct, including price fixing, price coordination, and/or the exchange of sensitive information with a competitor in relation to three tenders from private clients in the personnel security services market.

The company G4S was however granted leniency in the proceedings. Investigations by the AFCA revealed that between August 2019 and December 2022, Securitas and G4S coordinated their bidding strategies in three private tenders. In particular, they exchanged competitively sensitive and strategic information regarding bid prices, thereby inflating the prices ultimately paid by their contracting partners.

This case once again underscores the AFCA’s continued focus on detecting and sanctioning bidding cartels, given that the authority’s largest ongoing investigation concerns the Austrian construction cartel. It also highlights the AFCA’s broader efforts both in collaboration with the OECD and through its own workshop series to prevent and combat bid rigging in private and public procurement.

## AFCA Activity at a Glance

### Focus on Energy Sector

Against the backdrop of rising electricity and gas prices, the AFCA and E-Control launched a joint investigation into Austria’s electricity and gas markets in early January 2023. In its final report from June 2025, the AFCA issued several recommendations to make the Austrian energy market more competitive, including structural “separations” of different players on the market (i.e. dissolving reciprocal shareholdings between Austrian energy companies).

According to the AFCA, energy providers dominate their respective network areas, holding market shares between 68% and 98%. Furthermore, the authorities concluded that competition only takes place on a local level rather than nationwide, emphasising also the need to distinguish between different customer groups (i.e., large versus small customers). Consequently, concluding that companies in the energy sec-

tor should exercise great caution regarding competition rules, as the aforementioned market definition leads to multiple regionally dominant players.

In addition to this investigation, the AFCA is currently investigating under the ‘*Federal Act on Mitigating the Consequences of Crises and Improving Market Conditions in the Event of Market Dominance by Energy Suppliers*’. This legislation was introduced in 2024 following findings by the AFCA and E-Control indicating restricted competition in the electricity and gas markets. Under this law, any energy supplier deviating from standard prices or conditions must provide an objective justification. However, there have not yet been any proceedings since the law is fairly new.

Further, there is currently a legislative discussion of a possibility for the AFCA to implement competition-stimulating measures after the completion of sector inquiry if the finding suggest that competition is damaged in the long term.

## Sector inquiry on district heating

In August 2024, the AFCA also launched a sector inquiry into district heating in Austria, as around one-third of households in Austria are supplied with local or district heating. This investigation primarily targets district heating markets and network areas in which major Austrian regional energy suppliers such as Wien Energie, Energie Steiermark, KELAG, Salzburg AG, Energie AG, and EVN operate. The inquiry extends beyond structural factors such as supplier concentration, barriers to entry, and cost structures to include an analysis of market outcomes such as sales prices, revenues, and procurement costs, but will also assess business conditions and practices that may negatively impact consumers. As the authority has highlighted the importance of this sector inquiry on multiple occasions, its results are highly anticipated and could very well lead to further investigations.

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# BULGARIA

Below the thresholds but not below the radar

On 23 October 2025, Bulgaria adopted changes to its Competition Protection Act, introducing below-threshold merger filings.

The legislator and the competition protection authority cited the following reasons for the changes: fast-paced technology developments and innovation, growing number of “killer acquisitions”, as well as more legal certainty for investors.

The changes become effective on the day of their promulgation.

## Background

Following the ECJ judgment in the [Illumina/Grail case](#) in 2024, it became clear that EU Member States may not refer below-threshold transactions to the European Commission if none of the EU Member States has jurisdiction to review the transaction under its national law.

Based on the Illumina/Grail judgment, national competition authorities may currently refer below-threshold transactions to the European Commission only if the transaction (i) meets the applicable national thresholds, or (ii) can be reviewed under the national call-in powers.

The option in (ii) above has not yet been confirmed by the ECJ but has been used as a ground for referral by the Italian competition authority in the recent [Nvidia/Run:ai](#) case (the referral currently [pending before the ECJ](#)).

Against this background, several Member States have already adopted “call-in” powers – allowing them to review below-threshold transactions (e.g. Denmark, Hungary, Italy, Slovenia), while others are currently considering the implementation of “call-in” powers (e.g. Belgium, Czech Republic, France, Greece, Netherlands, Poland, Slovakia).



## To file or not to file?

Following the changes, in addition to transactions which meet the standard turnover thresholds, the Bulgarian Commission for Protection of Competition (the “CPC”) will now be able to review transactions in the following two cases:

### Based on a voluntary filing

The parties may submit a voluntary filing, if their transaction does not meet the turnover thresholds. The CPC believes that this will further promote legal certainty and stability of transactions.

### Based on “call-in” powers

The CPC may exercise its “call-in” powers and request submission of a merger filing for a transaction if **two cumulative conditions are met**:

The CPC may exercise these powers **within 6 months from completion** of the transaction. The undertakings concerned should then submit a filing within the term indicated by the CPC.

## Key takeaways

### No sector is safe

While the reasoning revolved around recent developments in more innovative sectors, such as tech and life sciences, the CPC’s powers will not be limited to transactions in these sectors. Rather, the CPC has a broad discretion to “call-in” transactions in any sector, provided that the two cumulative conditions are met.

### Navigating regulatory approvals is becoming more complex

Dealmakers are faced with fragmented national framework on below-threshold transactions and increasing scrutiny by national competition authorities. This will be particularly relevant to multi-jurisdictional transactions, where investors should

navigate simultaneously through different regulatory regimes and perform in-depth assessments of relevant regulatory approvals.

### Limited timeframe to exercise “call-in” powers

On a positive note, the new “call-in” powers of the CPC are explicitly limited in time – i.e. 6 months from completion of the transaction, which is a relatively short period compared to other jurisdictions.

For assistance in navigating the regulatory complexities of doing M&A in the region, including merger clearance, please contact a member of the Kinstellar team.

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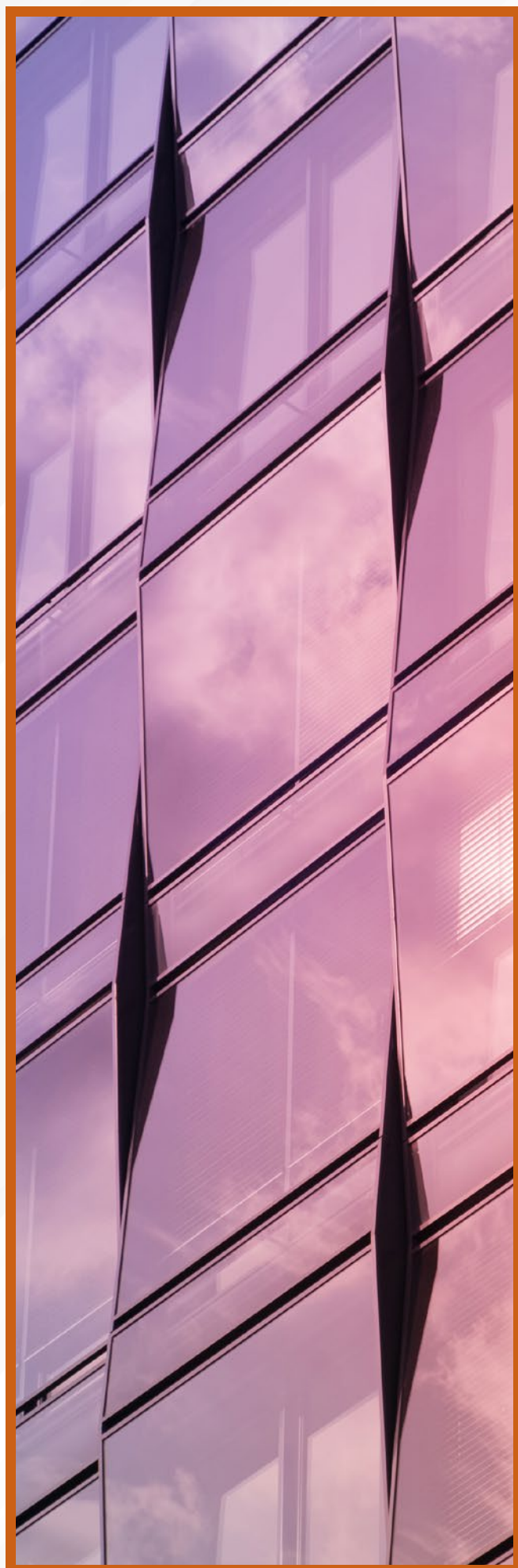
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# CROATIA

## Croatia Introduces Draft Foreign Direct Investment Screening Act

The Croatian Government has introduced the Draft Act on the Screening of Foreign Investments, which is currently undergoing parliamentary adoption procedures. The Draft Act seeks to establish a foreign direct investment (FDI) screening mechanism in line with Regulation (EU) 2019/452 and OECD investment standards. Its aim is to create a national framework for reviewing FDIs that may pose risks to national security or public order.

### Scope of Application

The screening mechanism will apply to:

- Foreign investors – natural or legal persons from third countries, and
- EU entities that are under direct or indirect control of third-country investors or governments.

The obligation to file an application for approval rests on either the foreign investor or the domestic entity receiving the investment.

Only one application is required, so it is irrelevant which party files it, as long as the submission is complete and compliant.

### Transactions in Scope

Mandatory screening will cover acquisitions of 10% or more of shares, voting rights, or ownership interests (qualified holdings), as well as increases or decreases of qualified holdings. It will also apply to concessions, PPP contracts, and free zones, where foreign investors act as concessionaires or operators.



## Critical Sectors

The screening process will apply to investments involving critical entities in strategic sectors, including:

- Energy, transport, healthcare, environment, water,
- Digital infrastructure, ICT, electronic communications,
- Defence, dual-use goods, media,
- Agriculture, food production, science and research,
- Banking and financial market infrastructure,
- Elections and related infrastructure.

## Thresholds

An intended acquisition of 10% or more of shares, voting rights, or equity in a Croatian entity will trigger the screening requirement.

Notably, the Draft Act does not set monetary value thresholds. This means that even small-scale transactions may fall under the mandatory screening regime if they meet the 10% ownership test.

This diverges from practices in several other EU countries, where financial thresholds are used alongside ownership thresholds to filter out low-value transactions.

### Implication:

- Croatia's approach creates a broader review net, capturing minority investments of modest value that would otherwise remain outside FDI scrutiny in other jurisdictions.
- While this strengthens oversight of sensitive sectors, it also increases compliance burdens on investors, who must carefully assess filing obligations even for smaller deals.

## Procedure and Timeframe

### The review process will follow these steps:

1. Initial Verification – Ministry of Finance
  - Verify completeness of the application within 30 days.
  - In complex cases, this may be extended to 60 days.
2. Substantive Review – Screening Commission
  - Issue its opinion within 90 days of verification.
  - May extend to 120 days if additional documentation or assessments are required.
3. Final Decision – Ministry of Finance
  - Must issue a final decision within 120 days of receiving a complete application.
  - Where extensions apply, the maximum timeframe is 150 days.
4. Monitoring of Unreported Investments
  - Control bodies must notify the Ministry within eight days of discovering an unreported foreign investment.

### Total review period:

- Typically 120–150 days,
- Longer than in some other EU jurisdictions, such as Bulgaria and Hungary, where deadlines are significantly shorter.

This longer timeline may warrant legislative reconsideration to ensure both effective screening and procedural efficiency.

## Sanctions and Enforcement

Investments made without prior approval will be unlawful. Sanctions will include annulment of approvals (if the approval was obtained on the basis of false or incomplete information or the circumstances material to the decision have changed), divestment obligations within nine months, and suspension of voting and economic rights until compliance is achieved. Judicial review will be available before the High Administrative Court. The state will not be liable for damages except in cases of intent or gross negligence.

## Other Key Points

- The Draft Act includes robust confidentiality and data protection measures.
- The general explanatory section explicitly references Croatia's OECD accession process.

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# CZECH REPUBLIC

## Merger Control: First Independent Trustee Mechanism

In June 2025, the Czech Competition Authority (the “**Authority**”) has approved EUROMEDIA GROUP’s acquisition of PEMIC BOOKS and BOOKNET, marking a milestone in Czech merger control as the first case to adopt an independent trustee mechanism. Approval followed a Phase 2 review and was subject to complex structural commitments.

The merger combined two major players in the Czech book market—EUROMEDIA (part of the Rockaway Group) and PEMIC - both active in publishing, wholesale distribution, and retail. Competition concerns focused on the wholesale distribution of printed books, where the merger would have concentrated significant market power.

Under the approved commitments, EUROMEDIA must spin off all assets used for wholesale distribution of printed book in the Czech Republic into a separate company and sell it within a set period to an independent entity, subject to the Authority’s approval. Until its divestiture, the separated part of the company will be managed by a person independent of EUROMEDIA (trustee). At the same time, a number of additional behavioural commitments have been established, according to which EUROMEDIA may not, for example, attempt to take over the divested assets for a period of 10 years, etc.

This precedent establishes important principles for future Czech merger remedies, particularly demonstrating the willingness to adopt sophisticated structural solutions drawn from EU and international practice. The case also highlights the Authority’s capacity for complex economic analysis in Phase II proceedings, supported by expert studies from European competition economics consultancies.



## Electric Vehicle Charging Infrastructure: First E-Mobility Sector Inquiry

In June 2025, the Authority launched its first comprehensive sector inquiry into publicly accessible EV charging stations, examining competition issues in this rapidly developing market. The inquiry focuses on wholesale electricity supply conditions, vertical integration among operators, and commercial terms offered to consumers.

The investigation was prompted by high market concentration, significant vertical integration among key players, and substantial price variations between charging networks. The Authority cited similar sector inquiries in neighbouring countries that revealed competition failures, suggesting potential coordinated regional enforcement. The three-phase approach includes stakeholder consultations, data collection from market players, and in-depth analysis of identified competition concerns.

The main research question posed by the Authority is whether there are distortions or failures of competition in the market or markets of the operation of publicly accessible charging stations in the Czech Republic and what are their causes.

## Digital Markets: Google Merchant Centre Investigation

The Authority achieved an enforcement success without formal proceedings in the Google Merchant Center (GMC) case.

The preliminary investigation found that the online sale of investment gold and silver may have been heavily dependent on Google’s services and that the GMC service may have contained unsupported content offered by other undertakings in the market concerned. At the same time, the Authority detected that the GMC terms of service may have been applied inconsistently and in a discriminatory manner. Such conduct may have created significantly unequal conditions in the online market for investment gold and silver in the Czech Republic.

Google has adopted several measures to address the Authority's concerns. In particular, a review of the keywords used to detect unsupported content on the GMC service was carried out, a manual review of the records on the service was also conducted and a procompetitive training was provided to the staff administering the GMC service. The Authority assessed the measures proposed and implemented by Google as sufficient. An administrative proceeding was not initiated, and the case was closed through competition advocacy.

## **Railway Cartel: Major Infrastructure Sector Fine**

In July 2025, the Authority imposed a significant cartel fine in the infrastructure sector, totaling approx. CZK 150 million (approx. EUR 6.3 million) on six companies for bid rigging in railway construction contracts. The cartel involved companies that engaged in prohibited bid rigging, market-sharing, and price-fixing agreements affecting 26 public contracts worth over CZK 850 million (approx. EUR 34 million) between 2015 and 2021.

The case demonstrates the Authority's enhanced detection capabilities, as the investigation was initiated based on findings from the Supreme Audit Office and subsequently expanded through dawn raids. In the course of the administrative proceedings, one party cooperated with the Authority within the leniency program, thus, its fine was significantly reduced. Two other parties to the proceedings also had their fines reduced due to submitting a competition compliance program and fulfilling the conditions established by the Authority's soft law on a settlement procedure.

The recent decision on the case described above is not the first action conducted by the Authority against cartels of railway crossing security suppliers. In previous years, the Authority has already punished several undertakings in two related proceedings, in which final fines totaling CZK 46 million were imposed.

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# ROMANIA

The Romanian Competition Council (“**RCC**”) remained highly active throughout the third quarter of 2025, advancing its enforcement and policy agenda across multiple fronts. Highlights include the adoption of Romania’s first foreign direct investment (“**FDI**”) guidelines, the launch of a public consultation on urban utility approvals, and intensified merger control and antitrust activity across the telecom, retail and agribusiness sectors. These efforts are reinforcing the RCC’s commitment to safeguarding competition in strategically important markets.

## Latest Updates

### FDI Guidelines

On the FDI screening front, Romania adopted its first set of investment screening guidelines (“**FDI Guidelines**”), clarifying the method for calculating investment value in various types of transactions, such as share deals, capital contributions, multi-jurisdictional transactions, and loans or financing by investors. This marks a key step forward in enabling investors to assess whether their transactions fall within the scope of Romania’s FDI screening regime.

The FDI Guidelines also clarify important exemptions from the notification requirement. Notably, mere passive sales to Romania alone, share capital increases with no change in control or management of the target and loans or financing agreements provided by banks and/or authorised financial institutions during their normal course of business generally do not trigger a filing obligation.

Further guidance is also provided on the timing and documentation required for FDI filings. In particular, the filing should be made once negotiations have reached a stage where the key terms of the transaction are agreed upon. At this point, the notifying parties are expected to submit a supporting document reflecting their clear intention to conclude the transaction, which could also include a preliminary term sheet or memorandum of understanding.

Also, given the very broad scope of screening, the authorities have received a record number of filings throughout the year, most likely to exceed the number of filings in 2024 (of over 500).

### Public consultation on the authority’s sector inquiry in the urban utility location permits market

The RCC continues to actively monitor market dynamics, recently turning its attention to technical location permits for urban utility infrastructure. In September 2025, the RCC launched a public consultation on its newly published report analysing this market. The report identifies significant inefficiencies and competitive concerns, including non-transparent fee structures, inconsistent procedures among authorities, and delays in enforcing relevant legislation. These issues can obstruct infrastructure development and create unjustified barriers for economic operators. This initiative forms part of the RCC’s broader strategy to promote transparency and ensure fair competition across sectors.

## Mergers & Acquisitions

In the third quarter of this year, the RCC maintained a high level of merger control activity, continuing to screen a significant number of transactions. During this period, the RCC published more than 20 merger decisions across a variety of sectors, including:

- energy - the acquisition of three companies active in the energy sector by Vinci Energies SRL, a subsidiary of Vinci Group);
- automotive - Mutares SE & Co. KGaA’s acquisition of Continental Brakes Italy S.p.A., and
- pharmaceuticals - Fidia Farmaceutici S.p.A.’s acquisition of Meditrina’s local subsidiary, Meditrina Pharmaceuticals S.R.L.

The most notable merger decision of the quarter was the conditional approval of the acquisition of Telekom Romania Mobile Communications S.A. by Vodafone Romania S.A., which also involved the transfer of certain Telekom assets to Digi Romania S.A. The RCC announced in July 2025 that, in order to address the competition concerns raised by this merger, Vodafone and Digi committed to a series of structural and behavioural remedies, including maintaining current pricing conditions, improving mobile data services and investing in network infrastructure. The decision reflects the RCC’s aim to maintain ef-



fective competition and protect consumer interests in the telecom sector.

Moreover, in July 2025, the RCC launched an in-depth analysis of the proposed acquisition of the La Cocos retail chain by the Schwarz Group, which operates Lidl and Kaufland in Romania. This move comes amid an ongoing wave of consolidation in the Romanian retail sector, notably following the RCC's conditional approval of the Mega Image - Profi merger earlier this year, which required the divestiture of 87 stores to local retailer Annabella to preserve market competition. The La Cocos transaction is being scrutinized for its potential impact on consumer choice and supplier dynamics.

### New Investigations

In August 2025, the RCC intensified its investigation into the crop seed and plant protection products market by conducting dawn raids at nine major distributors. These inspections expand upon an inquiry launched in 2022, which initially focused on key suppliers suspected of price-fixing and imposing sales restrictions. The latest actions follow new evidence indicating that additional distributors may have engaged in anti-competitive practices.

This long-running case underscores the RCC's continued focus on preserving fair competition in Romania's agribusiness sector amid ongoing market consolidation and regulatory scrutiny.

### Key Takeaway

The RCC remains one of the region's most active competition authorities, combining robust merger and antitrust enforcement with a broader policy agenda. Its recent actions show a clear focus on transparency, digitalisation, and fair competition in key economic sectors.

Already looking ahead to Q4 2025, as further developments are expected!

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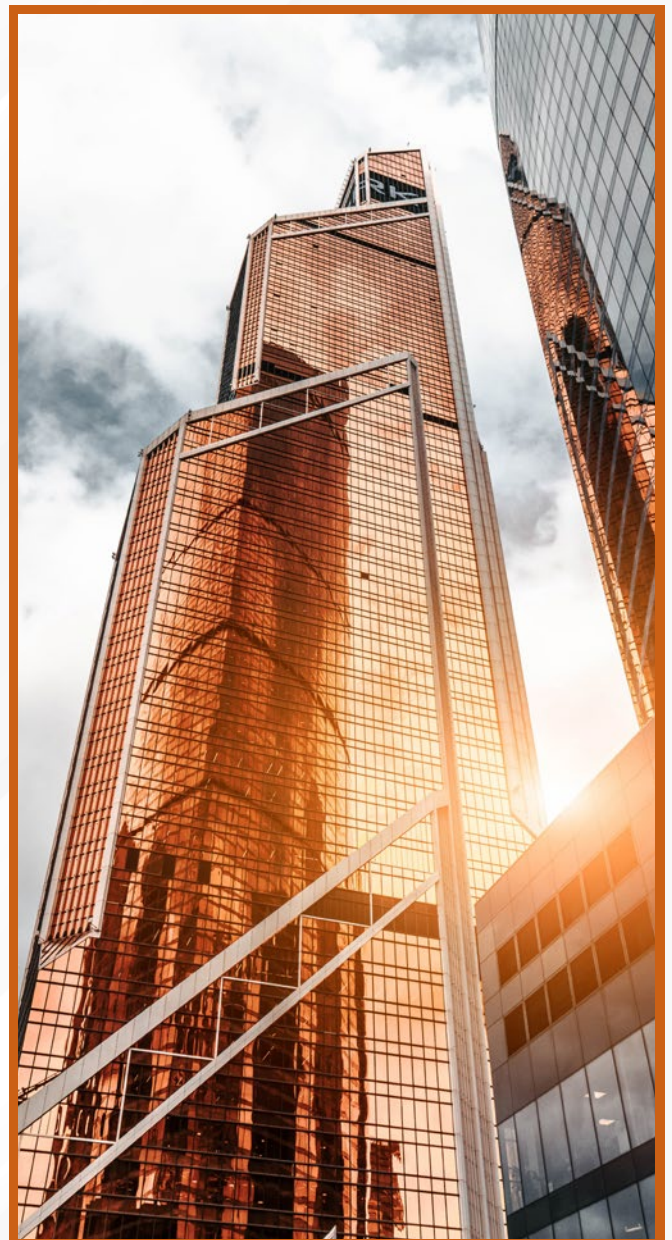
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# TURKEY

In the third quarter of 2025, the Turkish Competition Authority (“TCA”) maintained its dynamic enforcement stance, imposing substantial fines, initiating new investigations across various industries, and issuing notable legislative updates. These developments reflect the TCA’s continued commitment to robust competition enforcement and greater procedural transparency.

## TCA narrows and clarifies the scope of access to case files

The TCA has amended its Communiqué No. 2010/3 on the Right of Access to Case Files and the Protection of Trade Secrets. Under the revised rules, only undertakings under investigation, including those in Phase II reviews, may access case files, while complainants and third parties are now explicitly excluded. The amendments also clarify that preliminary materials, such as initial examination and investigation reports, are considered internal correspondence and therefore not accessible unless they contain exculpatory or inculpatory evidence. These changes effectively formalize the Turkish Competition Board’s (“Board”) (the decision-making body of the TCA) established decisional practice, enhancing legal certainty and procedural consistency.

## Dive into Case Updates

### Notable TCA Decisions Shaping the Third Quarter

#### Google fined for non-compliance with local search remedies

The Board has imposed a new fine on Google for failing to comply with its 2021 decision concerning abuse of dominance in local search and hotel price comparison services.<sup>1</sup> In the 2021 ruling,<sup>2</sup> Google was found to have favoured its own services on search result pages and was fined approximately TRY 296 million (approx. EUR 6.1 million).<sup>3</sup> Following the decision, Google was required to implement measures ensuring equal treatment of rival services within six months. However, the Board found that Google’s newly introduced “Business Ads” format effectively reproduced the same competition concerns under a “paid sponsored ads” label. As a result, the TCA imposed a periodic fine of 0.05% of Google’s 2024

gross revenue for each day of non-compliance, amounting to over TRY 355 million (approx. EUR 7.3 million).

#### Novo fined for failing to comply with the TCA’s information request

The Board has imposed a fine on Novo Holdings (and its group companies), a major player in the industrial enzymes market, for failing to fully comply with the TCA’s information request. Novo submitted incomplete, contradictory, and misleading information, notably by failing to provide customer contracts prior to its merger with Chr. Hansen and presenting inconsistent sales data for its Turkish subsidiaries. The Board rejected Novo’s defence, highlighting that assets and liabilities legally transfer during a merger, which means the company remains responsible for supplying all pre-merger information. Consequently, the Board calculated a fine on Novo for the 81-day period during which the responses remained incomplete. For details on how the Board handles failure to comply with information requests, read our full article [here](#).

#### The Board targets gentlemen’s agreements

The TCA has recently published its long-awaited reasoned decisions on labour market competition, a topic that has increasingly featured on its agenda. This area continues to evolve, remaining prominent in newly launched investigations.

- **The long-awaited reasoning in the labour market decision:**<sup>4</sup> In a landmark ruling, the TCA released the reasoning of its landmark decision regarding no-poach agreements across multiple sectors. Following an investigation of 48 undertakings, 27 were found to have violated competition law, while 11 settled with the Board. The decision clarified that non-poaching/non-solicitation clauses in vertical agreements are only permissible if they constitute ancillary restraints – i.e. where they are directly related, proportionate,

<sup>1</sup> Google Ads (26.06.2025, 25-23/562-362).

<sup>2</sup> Google Local Unit (08.04.2021, 21-20/248-105).

<sup>3</sup> Converted at the exchange rate EUR 1 = TRY 48.61.

<sup>4</sup> Labour Market (26.07.2023, 23-34/649-218).



and necessary for the otherwise legal agreement to which they are ancillary. Otherwise, such restrictions are treated as cartel conduct. Notably, the Board introduced a novel fining methodology, calculating penalties based on the ratio of employee costs to total revenue.

- **Software Sector Crackdown:**<sup>5</sup> Similarly, the Board published the reasoning of its decision in which it imposed fines on 13 software companies for engaging in “gentlemen’s agreements” restricting employee mobility, with five undertakings settling. As in the labour market decision, vertical non-solicitation clauses that exceeded ancillary limits were treated as cartel conduct. Dissenting opinions argued some practices could be classified as “other violations” rather than cartels, signalling lower penalty amounts.

### The Board imposes major fines and remedies in the poultry sector

The TCA has once again targeted the poultry sector, a market that it has investigated repeatedly in previous years.<sup>7</sup> The Board imposed a total administrative fine of TRY 3.7 billion (EUR 76.2 million) on several undertakings (including those who have previously acknowledged and settled with the Board)<sup>8</sup> for allegedly exchanging competitively sensitive information.<sup>9</sup> Notably, in addition to fines, the Board imposed sector-specific behavioural remedies to prevent future anti-competitive conduct. Producers and suppliers are now required to apply updated sales prices immediately upon communication to buyers, including resellers, and to stop issuing forward-dated price lists.

### Opet fined for anti-competitive dealership agreements

The Board has concluded that Opet, a leading fuel distributor in Türkiye, restricted competition through vertical agreements with its dealers.<sup>10</sup> The investigation focused on allegations that Opet extended land leases in its favour during active dealership agreements, effectively prolonging non-compete obligations beyond the five-year limit. The Board found Opet in violation of Article 4 of Law No. 4054 (similar to Article 101(1) TFEU) and imposed an administrative fine of approximately TRY 131 million (approx. EUR 2.7 million). This ruling is particularly notable as the first fine of its kind for this specific type of dealership agreement, even though the Board has addressed similar competition concerns in past fuel sector decisions.

### TCA’s never-ending agenda: RPM

Resale price maintenance remains a key focus area for the TCA, which published two reasoned decisions in the third quarter of 2025. In a recent decision, the Board fined Canon, a professional imaging

and consumer electronics supplier, for intervening to raise resale prices that were set below its preferred thresholds.<sup>11</sup> Canon closely monitored retailer pricing and sought to discipline resellers by reducing support payments, practices deemed unlawful attempts to fix resale prices.

In another case, Pure Organic, operating in the organic flour sector, acknowledged allegations of maintaining resale prices and settled with the Board.<sup>12</sup> Notably, the base fine applied to Pure Organic was reduced by 90% due to mitigating factors, demonstrating the Board’s discretion to adjust penalties based on cooperation or other considerations.

### Deleting message during inspections lead to fines

The TCA published four reasoned decisions in the third quarter of 2025, imposing administrative fines for the deletion of WhatsApp messages during on-site inspections.<sup>13</sup> The Board holds that the deletion of messages following the start of a “dawn raid” constitutes obstruction of the on-site inspection. This action automatically incurs a penalty, irrespective of the deleted message’s content or whether it was recalled. A notable case involved Kuzey Test, active in laboratory and business testing services. During the inspection, an employee admitted to deleting messages when questioned. Based on this admission alone, the Board concluded that the inspection had been obstructed and imposed a fine. These rulings underscore the Board’s strict approach to enforcement and its continued focus on ensuring full cooperation during on-site inspections.



<sup>5</sup> Software Companies (27.02.2024, 24-10/170-66).

<sup>6</sup> Testinium (13.04.2023, 23-18/326-111), Borusan Lojistik (30.03.2023, 23-16/287-100), İzibiz (09.02.2023, 23-07/116-36), Kafein (19.01.2023, 23-05/59-19), RDC (12.01.2023, 23-03/34-14).

<sup>7</sup> Poultry Sector – II (13.03.2019, 19-12/155-70), Poultry Sector – I (25.11.2009, 09-57/1393-362).

<sup>8</sup> Bolez (20.12.2024, 24-54/1225-523), Beypiliç (21.05.2024, 24-23/529-223), Şenpiliç (21.05.2024, 24-23/529-222), Lezita (09.05.2024, 24-22/500-211), Keskinöğlü (03.05.2024, 24-21/488-208).

<sup>9</sup> Poultry Sector – III (18.09.2025, 25-35/837-492).

<sup>10</sup> Opet (26.06.2025, 25-23/549-356).

<sup>11</sup> Canon (12.06.2024, 24-26/640-265).

<sup>12</sup> Pure Organic (22.05.2025, 25-20/477-224).

<sup>13</sup> Pirelli (28.05.2025, 25-21/497-332), Kuzey Test (18.04.2025, 25-15/350-165), Pro Yem (30.04.2025, 25-17/408-189), Panagro (30.04.2025, 25-17/407-188).



## Competition concerns in the cinema exhibition market allayed with commitments

The TCA concluded its investigation into alleged abuse of dominance in the cinema exhibition market with a commitments package.<sup>14</sup> The probe concerned Mars, a leading cinema chain in Türkiye, and its affiliated distributor CJ ENM, focusing on practices that favoured in-house distributed films. Under the commitments, the first-week seat capacity for films distributed by Mars's subsidiary CGV Mars will be capped at 20%. A film's continuation in cinemas will be determined by four objective criteria, namely average viewers per screening, occupancy rate, opening weekend attendance, and week-on-week drop in audience, of which at least two must be met for the film to remain on screen across all Mars locations, regardless of distributor. Additional commitments ensure that third-party films are available at high-traffic Mars locations and that CGV Mars is excluded from the programming process. CJ ENM has also pledged to maintain independence from Mars and to uphold equal treatment of third-party distributors.

## Herbalife tackles competition claims with commitments

The TCA has concluded its investigation into Herbalife, which operates through direct selling in sectors such as personal care, cosmetics, cleaning products, and food supplements. The probe focused on allegations that the company restricted internet sales, imposed advertising bans, and engaged in resale price maintenance. As a result of the investigation, Herbalife submitted commitments on online sales restrictions and advertising bans, thereby resolving these aspects of the case through a commitment procedure.<sup>15</sup> On the other hand, the Board ultimately found that Herbalife had not violated competition law through resale price maintenance.<sup>16</sup>

## New Investigations in Focus

In the third quarter of 2025, the TCA launched a series of new investigations across a wide range of sectors, spanning from ready-mixed concrete to digital platforms, underscoring the TCA's active enforcement stance aimed at addressing both traditional and digital market competition concerns.

- **Spotify faces competition probe:**<sup>17</sup> The TCA initiated several investigations in the digital markets this quarter. After its preliminary review, the TCA has launched a full-fledged investigation into Spotify to assess whether the platform engaged in discriminatory practices towards rights holders in playlist inclusion, ranking, and visibility, as well as whether its pricing amounted to predatory pricing.

- **Google under scrutiny for app store restrictions:**<sup>18</sup> Google came under scrutiny for allegedly abusing its dominant position by requiring app developers to use Google Play Billing and restricting them from informing users about alternative payment options.
- **Unilever under RPM investigation:**<sup>19</sup> The TCA launched an investigation into Unilever and its distributors for alleged resale price maintenance across multiple product categories, including food, cosmetics, and home care.
- **Mastercard and Visa face cross-border payments probe:**<sup>20</sup> The TCA launched an investigation into Mastercard, Visa, and their affiliates for potential violations in the cross-border payment systems market, focusing on restrictions preventing banks from cooperating with alternative payment providers.
- **Meal card sector under investigation:**<sup>21</sup> The meal card sector, a market has scrutinised repeatedly, also came under renewed investigation when Pluxee, Multinet, Setcard and Edenred were accused of bid-rigging, allocating customers and exchanging information.
- **Pharmaceutical firms targeted over abuse of dominance:**<sup>22</sup> The TCA opened a probe into Avixa and Avigem, Turkish pharmaceutical producers, for alleged abuse of dominance in the dual-active ingredient nasal spray market. The authority examined whether the companies restricted competitors' market access and manipulated pricing to exploit reimbursement rules.
- **Consumer goods firms face fresh RPM probes:** The TCA maintained its focus on pricing and distribution restrictions in the consumer goods sector. Cosmox and the Ceel Kozmetik group, both Turkish cosmetics companies, were investigated for resale price maintenance practices in cosmetics and dietary supplements,<sup>23</sup> while Hemel Boya, a Türkiye-based paint manufacturer, was probed for imposing resale price maintenance and restricting online sales.<sup>24</sup>

<sup>14</sup> Mars – CJ ENM (14.08.2025, 25-31/745-443).

<sup>15</sup> Herbalife (09.05.2025, 25-18/420-196).

<sup>16</sup> Herbalife (26.06.2024, 25-23/577-373).

<sup>17</sup> Spotify (28.08.2025, 25-32/758-M).

<sup>18</sup> Google Play Billing (07.08.2024, 25-29/680-M).

<sup>19</sup> Unilever (15.05.2025, 25-19/463-M).

<sup>20</sup> Mastercard-Visa (26.06.2025, 25-23/552-M).

<sup>21</sup> Meal Card Sector (14.08.2025, 25-31/725-M).

<sup>22</sup> Avixa-Avigem (08.07.2025).

<sup>23</sup> Cosmetics and Supplement Firms (12.06.2025, 25-22/523-M(1), 25-22/523-M(2)).

<sup>24</sup> Hemel Boya (26.06.2025, 25-23/548-M).

- **Dairy sector faces broad competition inquiry:**<sup>25</sup> The TCA launched a wide-ranging probe into 39 undertakings in the dairy sector over alleged anti-competitive “milk-for-feed” practices and imposed interim measures requiring transparent reporting. Separately, Ayca Süt was investigated for setting resale prices, imposing regional restrictions, and enforcing indefinite non-compete obligations.<sup>26</sup>
- **Agricultural chemicals sector under investigation:**<sup>27</sup> The agricultural chemicals sector also came under scrutiny for information exchange and no-poach agreements among 12 companies and three associations of undertakings.
- **Competition concerns in ready-mixed concrete sector:** The TCA launched probes into Akçansa and Kavçim, both Türkiye-based cement companies, for price-fixing, resale price practices, and territorial allocation in the cement sector, including suspected dealer cartel conduct.<sup>28</sup> In the ready-mix concrete market in Siirt, four undertakings were investigated for fixing sales prices, coordinating salaries, and entering no-poach agreements.<sup>29</sup>
- **Shipbuilding sector labour market investigation:**<sup>30</sup> The TCA initiated a large-scale investigation in the shipbuilding sector, targeting 33 undertakings and two associations over alleged wage coordination and no-poach agreements.

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<sup>25</sup> Dairy Sector (04.09.2025, 25-31/718-M).

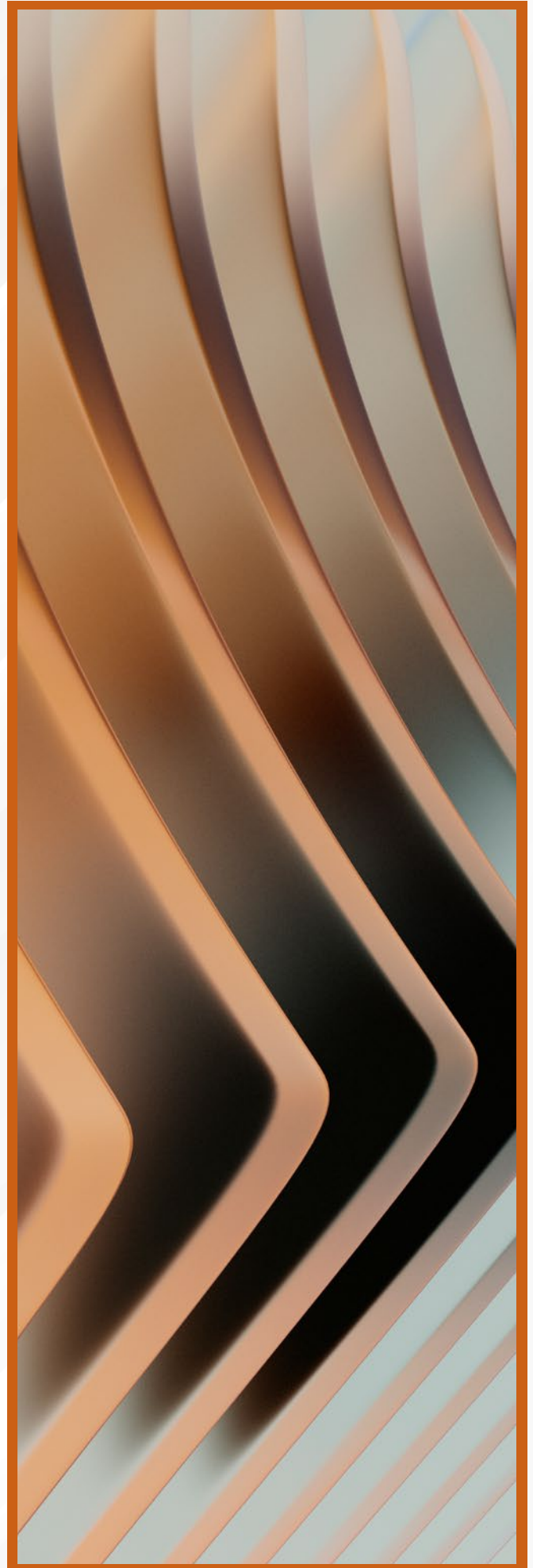
<sup>26</sup> Ayca Süt (07.08.2025, 25-29/687-M).

<sup>27</sup> Agricultural Chemicals (22.05.2025, 25-20/482-M).

<sup>28</sup> Akçansa-Kavçim (12.06.2025, 25-22/526-M), Kavçim Dealers (14.08.2025, 25-31/722-M).

<sup>29</sup> Siirt Ready-Mixed Concrete Producers (29.08.2025, 25-32/754-M).

<sup>30</sup> Shipbuilding Sector (14.08.2025, 25-31/714-M).







# UKRAINE

Q3 2025 marked a clear shift in Ukraine's competition and investment landscape. The Antimonopoly Committee of Ukraine (the "**AMC**") issued a record **EUR 100 million** fine against two pharma distributors for concerted practice conduct leading to price alignment. The AMC also delivered its first leniency decision in a bid-rigging case, fined **companies** for gun-jumping, and ordered ten banks to revise cash-back advertising. In parallel, the new PPP Law (effective **19 June 2025**) moves concession and PPP tender disputes from the courts to the AMC. Additionally, Ukraine's parliament registered a draft law to screen FDI in critical infrastructure, strategic minerals, and military/dual-use sectors. Below we list the highlights and takeaways for each topic.

## AMC to handle complaints in PPP tenders

Under the recent PPP amendments, the AMC must establish a special commission to review complaints concerning violations during the competitive selection of private partners (see our overview of [PPP reform in Ukraine](#) for the details). Only bidders (i.e., interested parties, applicants, or participants) may file such complaints. Once submitted, the complaint automatically suspends the respective tender until the commission issues its decision. Decisions may be appealed in an administrative court within three months.

The amendments also **expand the list of grounds for rejecting bidders**. In addition to failing to meet qualification requirements, applicants may now be excluded for:

- confirmed evidence of anticompetitive or collusive practices;
- corruption or conflicts of interest;
- other breaches of procurement or integrity rules.

If the AMC finds a **procedural breach**, it may annul a tender or order it to be rerun. However, if the breach shows signs of **collusion**, the complaint can escalate the matter into an antitrust case, as bid rigging is a per se violation under Ukrainian competition law. This may expose colluding bidders to fines of up to 10% of their turnover and possible exclusion from

future PPP projects in Ukraine for a period of three years.

In practice, the reforms enhance transparency and accelerate dispute resolution in comparison with the former court process, providing investors with greater certainty. However, they also heighten compliance risks, as complaints may be used strategically to delay projects, and a collusion finding can trigger serious competition law sanctions.

## Draft Law on Foreign Investment Screening

On 22 September 2025, Ukraine's parliament registered a draft law "On the Screening of Foreign Direct Investments", which, in line with EU standards, aims to establish mandatory screening mechanisms for foreign investments in sensitive sectors across Ukraine. If enacted, the legislation would introduce mandatory reviews of foreign investments in line with EU standards. Screenings would apply to acquisitions in companies active in the fields of critical infrastructure, the extraction of strategic minerals, and the development or trade of military and dual-use goods. For further details, please read our alert [here](#).

## Enforcement: Record fines and first leniency

### Gun-jumping

In July 2025, the AMC fined KMZ Industries approximately EUR 200,000 for implementing a concentration before clearance after integrating assets from Variant Agro Bud (VAB). The AMC had previously warned that the deal required merger control approval, while KMZ had sought a concerted practice clearance for the transaction's non-compete and non-solicitation provisions. KMZ maintained that the assets did not constitute a single property complex and that staged transfers were insufficient to support independent business activity. Relying on the statute, the AMC concluded that KMZ nevertheless obtained control over a significant part of VAB's assets between 2021 and 2022 through IP assignments, equipment leases, and subsequent sale contracts, and that these assets were sufficient to conduct business activities, enabling KMZ to rapidly expand its presence in the relevant markets.



## Aligned pricing behaviour

On 31 July 2025, the AMC issued a decision against BaDM and Optima-Pharm, Ukraine's two largest pharmaceutical distributors. From 2019 to 2023, both were found to have introduced near-identical price changes for medicines (including popular painkillers and nasal sprays), often simultaneously or within days of each other, for which the AMC found no market-based justification. The levied fines were unprecedented, totalling approximately EUR 50 million for each company. The AMC also ordered both companies to cease the respective conduct within two months.

## First leniency decision

For the first time, the AMC applied Ukraine's updated leniency regime in a bid-rigging case involving SIVI Service and SIRIUS Senida, which were found to have coordinated bids in a tender for gas-meter verification services. SIVI Service self-reported and received full immunity; SIRIUS Senida cooperated and paid a reduced fine of approximately EUR 300. This first practical application of leniency demonstrates that companies can significantly reduce their liabilities by disclosing any misconduct and cooperating with the respective investigations.

## Consumer protection: bank cashback advertising

On 11 September 2025, the AMC issued mandatory recommendations to ten major banks after finding that cashback promotions in their apps and on their websites often omitted material terms, which could mislead consumers. The AMC ordered the offending banks to: (i) prominently disclose key restrictions (eligibility, excluded categories, caps/limits, fees/paid packages, the mechanics behind "up to X%"), (ii) keep essential terms in one place and only use links/QR codes for additional details, (iii) flag MCC-based limitations clearly, and (iv) note that cash-on-delivery via NovaPay (fintech branch of the Nova Poshta / Nova Post group) typically does not qualify for cashback.

Overall, Q3 2025 confirmed a trend towards a tougher competition enforcement climate in Ukraine, marked by record AMC fines, ongoing penalties for gun-jumping, active leniency, and increased oversight and compliance risks under new PPP powers and a draft FDI screening law. We expect this trend to continue.

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