PANORAMIC

MERGER CONTROL

Switzerland

LEXOLOGY

Merger Control

Contributing Editor

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Switzerland

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QUICK REFERENCE TABLE

The table below is for quick reference only.

Voluntary or mandatory system?	Mandatory filing.
Notification trigger/filing deadline	Aggregated turnover of 2 billion Swiss francs worldwide or 500 million francs in Switzerland and individual turnover of at least two enterprises involved of 100 million francs each in Switzerland; or one of the undertakings concerned has in a final decision been held to be dominant in a market in Switzerland that is affected by the transaction. Prior to completion of merger.
Clearance deadlines (Phase I/Phase II)	Phase I: one month (clearance or opening of investigation). Phase II: Until the end of the investigation (the Competition Commission shall complete its investigation within four months unless prevented from doing so for reasons attributable to the undertakings concerned).
Substantive test for clearance	No dominant market position created or enhanced that is liable to eliminate effective competition. Improvement of competition in other markets outweighing dominant market position.
Penalties	Penalty of up to 1 million francs, in case of repeated violation of a condition imposed with the approval up to 10 percent of the turnover of the involved enterprises in Switzerland. Fine of up to 20,000 francs (on the individual manager).
Remarks	Not applicable.

Law stated - 19 März 2026

LEGISLATION AND JURISDICTION

Relevant legislation and regulators
What is the relevant legislation and who enforces it?

Swiss merger control is mainly governed by the Federal Act on Cartels and Other Restrictions of Competition (CartA) as well as the Ordinance on the Control of Concentrations of Undertakings (together, the Competition Law). The Competition Law came into effect on 1 July 1996 and was revised in 2004. Further minor amendments have since been made.

Merger control is enforced by the Competition Commission (ComCo). ComCo has between 11 and 15 members (currently 12) elected by the Federal Council, the majority of whom must be independent experts. It is based in Berne.

The cases are prepared and processed by the Secretariat of ComCo. The Secretariat is divided into four departments responsible for product markets, infrastructure, services and construction, respectively.

In March 2024, the Federal Council decided to reform ComCo and its Secretariat and opened the consultation process in June 2025 for an amendment of the Cartel Act and the Administrative Court Act. The number of commission members shall be reduced to around five to seven people, and the preparation of cases by the Secretariat of ComCo shall be separated from ComCo's decision-making process.

Law stated - 19 März 2026

Scope of legislation
What kinds of mergers are caught?

Transactions that are subject to merger control are:

1. statutory mergers of previously independent undertakings;
2. acquisition of control over a previously independent undertaking or parts thereof, including through the acquisition of equity interests or the conclusion of agreements; and
3. acquisition of joint control over an undertaking (joint venture).

Regarding point (2), acquisitions of minority shareholdings are not subject to merger control, except for any contractual arrangements or factual circumstances conferring factual control on the minority shareholder; however, ComCo has decided that the acquisition of a minority interest may qualify as an anticompetitive agreement if the undertakings concerned intend to cooperate.

Law stated - 19 März 2026

Scope of legislation
What types of joint ventures are caught?

Three different types of joint ventures are caught by merger control:

- acquisition of joint control over an existing undertaking;
- acquisition of joint control over an existing joint venture if the joint venture performs all the functions of an autonomous economic entity on a lasting basis; and
- creation of a new joint venture if the joint venture performs all the functions of an autonomous economic entity on a lasting basis and if the business activities from at least one of the controlling undertakings are transferred to the joint venture.

Joint ventures for a transitional period are generally not caught by Swiss merger control unless the period envisaged is sufficiently long or the term is renewable.

Law stated - 19 März 2026

Scope of legislation

Is there a definition of "control" and are minority and other interests less than control caught?

The Competition Law defines "control" as the ability to exercise a decisive influence on the activity of another undertaking by acquiring its shares or by any other manner. In particular, this ability is deemed to exist if an undertaking is in a position to determine the production, the prices, the investments, the supply, the sales or the distribution of the profits of the other undertaking.

Control is also assumed if major aspects of a company's business activity or its general business policy may be decisively influenced. Whether control is actually or potentially, directly or indirectly, de jure or de facto exercised is irrelevant.

The mere acquisition of a non-controlling minority interest or a representation in executive bodies is not notifiable. In contrast, a board or management representation could confer control if associated with veto rights concerning strategic decisions. Similarly, other rights or contractual arrangements could confer control if they decisively influence the composition, the deliberations or the decisions of the executive bodies, and need to be assessed on a case-by-case basis.

Law stated - 19 März 2026

Thresholds, triggers and approvals

What are the jurisdictional thresholds for notification and are there circumstances in which transactions falling below these thresholds may be investigated?

The test applied to mergers is based on turnover. Two turnover thresholds must be reached cumulatively:

- for the business year prior to the merger, the undertakings concerned must have reported an aggregate turnover of at least 2 billion Swiss francs worldwide or an aggregate turnover in Switzerland of at least 500 million francs; and

- at least two of the undertakings involved in the transaction must each have reported a turnover in Switzerland of at least 100 million francs.

These monetary amounts are relatively high compared to other jurisdictions. Turnover is calculated on a consolidated basis but excludes intra-group business.

In the case of insurance companies, the gross annual insurance premiums are taken into account for the purpose of determining the relevant thresholds.

The turnover calculation for banks and financial intermediaries is based on gross income. With respect to the geographical allocation of turnover, ComCo's notification form provides that the Swiss turnover of a bank or financial intermediary is calculated based on the income received by the branch or division established in Switzerland.

In general, the test for the geographical allocation of the turnover is the contractual delivery place of a product (place of performance) and the place where competition with other alternative suppliers takes place, respectively. The billing address is not relevant.

According to ComCo, to convert notification thresholds or turnover from a foreign currency into Swiss francs, the most recent annual average exchange rate published by the Swiss National Bank should be used. If an undertaking's financial year does not correspond to the calendar year, the applicable exchange rate should be calculated based on the monthly average exchange rates as also published by the Swiss National Bank.

In addition, pursuant to article 9, paragraph 4 of the CartA, a proposed concentration triggers a merger notification obligation irrespective of any turnover thresholds if:

- one of the undertakings concerned has been held to be market dominant in Switzerland in a final and non-appealable decision; and
- the concentration concerns either that market or an adjacent, upstream or downstream market.

ComCo does not publish a list of undertakings that are held to be dominant, and it tends to interpret article 9, paragraph 4 of the CartA broadly. According to ComCo, the joint venture and the companies controlling the joint venture must be considered when determining whether a notification obligation is triggered.

Further, according to a recent decision by the Federal Administrative Court, a notification obligation is triggered if it cannot be ruled out from the outset that the dominant position might have effects on competition in any market affected by the proposed concentration. The transaction does not need to concern a market that is directly adjacent to the dominated market.

Law stated - 19 März 2026

Thresholds, triggers and approvals
Is the filing mandatory or voluntary? If mandatory, do any exceptions exist?

Filing is mandatory prior to completion of the transaction, provided that the turnover thresholds are reached or a market dominant position within the meaning of article 9, paragraph 4 of the CartA has been established in a final, non-appealable decision. Violations of the notification obligation may be sanctioned by ComCo.

As an exception to this principle, the competent competition authorities are of the opinion that the notification obligation does not apply, due to the lack of effects on the Swiss market, in cases involving a joint venture where the thresholds are met only by the acquirers and if, on the one hand, the joint venture has neither activities nor sales in or to Switzerland or any geographic market including Switzerland and, on the other hand, such activities or sales are neither planned nor expected in the future. The exception is applied very narrowly.

The revised CartA, which is not expected to come into force before 2027, provides that international mergers that are also assessed by the European Commission will no longer have to be notified to ComCo if the geographic scope of each of the product markets affected by the transaction includes Switzerland and at least the European Economic Area (ie, all markets are at least Europe-wide including Switzerland). Companies that notify a transaction in accordance with this provision will be required to provide ComCo with a complete copy of the notification submitted to the European Commission within ten days of submitting the notification to the European Commission. It is to be assumed that this exception will be interpreted narrowly.

Law stated - 19 März 2026

Thresholds, triggers and approvals
Do foreign-to-foreign mergers have to be notified and is there a local effects or nexus test?

The Competition Law is applicable to foreign-to-foreign mergers, provided that the relevant turnover thresholds are reached with respect to Switzerland or a market dominant position pursuant to the meaning of article 9, paragraph 4 of the CartA has been established in a final, non-appealable decision. According to the Federal Supreme Court, whenever the Competition Law thresholds are met, an effect on the Swiss market is presumed, thus triggering a mandatory pre-merger filing.

As an exception to this principle, the competent competition authorities are of the opinion that the notification obligation does not apply, due to the lack of effects on the Swiss market, in cases involving a joint venture where the thresholds are met only by the acquirers and if, on the one hand, the joint venture has neither activities nor sales in or to Switzerland or any geographic market including Switzerland and, on the other hand, such activities or sales are neither planned nor expected in the future. The exception is applied very narrowly.

Law stated - 19 März 2026

Thresholds, triggers and approvals
Are there also rules on foreign investment, special sectors or other relevant approvals?

Currently, there are no generally applicable Swiss acts (ie, catch-all rules in foreign trade legislation) that prohibit or require a specific screening of foreign investments in Switzerland on the basis of national interest, regardless of the industry sector; however, foreign investments in companies engaged in certain regulated industries and sectors in Switzerland might require government permission or approval. For example, special authorisations are required if the merger transaction involves banks or Swiss real estate companies.

In particular, if a bank incorporated under the laws of Switzerland becomes foreign-controlled, or if, in the case of a foreign-controlled bank, the foreign holders of a direct or indirect qualified participation in the Swiss bank change, a new special licence for foreign-controlled banks must be obtained prior to that event. The competent authority is the Swiss Financial Market Supervisory Authority (FINMA).

When a concentration of banks is deemed necessary for reasons related to creditor protection, namely rescue mergers, FINMA replaces ComCo, which is given a right of consultation only; however, the notification must still be addressed to ComCo if the jurisdictional thresholds for notification are met. This was first applied on 19 March 2023, when FINMA approved the early completion of the takeover of Credit Suisse by UBS.

As a further example, any acquisition or actions that qualify as an acquisition of residential real estate assets in Switzerland are subject to the Federal Act on the Acquisition of Immovable Property in Switzerland by Fore
ign Non-Residents if the acquiring person qualifies as a "person abroad" under this Federal Act. Accordingly, the parties of a merger involving a foreign undertaking and a Swiss real estate company (ie, a company whose principal purpose is the holding of real estate in Switzerland and whose assets include a significant portfolio of residential properties in Switzerland) may need to obtain a special permit from the competent cantonal (local) authorities.

Furthermore, special authorisation requirements apply to undertakings holding special rights, such as broadcasting, telecommunication, nuclear energy and air transport licences.

Moreover, in December 2025, the Swiss parliament adopted a new Investment Screening Act (ISA). Under the ISA, which is not expected to enter into force before 2027, the acquisition of control over Swiss companies active in certain sensitive sectors and reaching the relevant turnover or employee thresholds will be subject to notification, if the acquirer is a foreign state-controlled investor. Such acquisitions will have to be notified to the State Secretariat for Economic Affairs (SECO) for clearance. Compared to the FDI frameworks of most other OECD jurisdictions, the ISA is intentionally narrow. It will apply solely to acquisitions of control by foreign state-controlled investors in security-critical sectors, whereas private foreign investors will not be covered by the ISA.

Law stated - 19 März 2026

NOTIFICATION AND CLEARANCE TIMETABLE

Filing formalities

What are the deadlines for filing? Are there sanctions for not filing and are they applied in practice?

A filing must be made prior to when the transaction is implemented. Typically, therefore, a filing will be made after the relevant agreements have been signed, but prior to closing.

If a notifiable transaction is not filed, the undertaking that was required to file may face a fine of up to 1 million Swiss francs. In addition, the management (individuals) may also be personally fined up to 20,000 francs. The Competition Commission (ComCo) has considerable discretion in determining the specific sanction to be imposed but takes into account the circumstances of the individual case, and the general principles of proportionality and equal treatment.

To date, ComCo has imposed several fines on undertakings that did not file or filed a notification too late. In contrast, to date, no managers of such undertakings have been fined. The amount of the sanction depends on the particular circumstances of the case, in particular the size of the company, the nature and gravity of the violation, and any aggravating or mitigating circumstances, or both. In assessing the aggravating and mitigating circumstances, the subjective elements (ie, whether the notification requirement was breached intentionally or negligently) are to be taken into account.

Law stated - 19 März 2026

Filing formalities
Which parties are responsible for filing and are filing fees required?

In the case of a statutory merger, the notification must be made jointly by the companies involved. Where control over an undertaking is acquired, the filing must be made by the undertaking or the undertakings acquiring control.

If a joint notification is made, the undertakings must designate at least one common representative to ComCo.

As of 1 January 2025, the flat fee of 5,000 Swiss francs for a Phase I investigation was replaced by a time-spent fee with hourly rates of 100 to 400 francs, the same as for a Phase II investigation.

The hourly rate is dependent on the urgency of the case and the seniority of the case handler.

Law stated - 19 März 2026

Filing formalities
What are the waiting periods and does implementation of the transaction have to be suspended prior to clearance?

Once notification is complete, there is a first waiting period of a maximum of one month in which the undertakings are not allowed to complete the concentration (provisional ban). ComCo informs the undertakings concerned of the opening of an investigation within this one-month period. If no notice is given within that time frame, the concentration may be implemented without reservation.

The provisional ban does not apply if ComCo, prior to the expiry of the one-month period, notifies the undertakings that it considers the concentration to be in compliance with the

Federal Act on Cartels and Other Restrictions of Competition (CartA) and the Ordinance on the Control of Concentrations of Undertakings (together, the Competition Law) (comfort letter).

If ComCo decides to open an investigation, the provisional ban is automatically extended until the end of the investigation. Alternatively, ComCo, at the request of the undertakings, at any stage of the procedure, may authorise the implementation of the merger for good cause, in particular if the merger otherwise could not be completed or the undertakings would suffer great financial loss.

Under the revised CartA, which is not expected to come into force before 2027, the waiting period will be extendable by up to a month in Phase I and up to two months in Phase II, with the consent of the notifying undertakings and for a good reason.

Law stated - 19 März 2026

Pre-clearance closing

What are the possible sanctions involved in closing or integrating the activities of the merging businesses before clearance and are they applied in practice?

If an undertaking fails to comply with the provisional ban on closing the merger after notification to ComCo, the undertaking may face a fine of up to 1 million Swiss francs. In addition, the undertaking may be required to take measures to reinstate effective competition by unwinding the transaction, by ceasing to exercise effective control or by any other appropriate action, such as the termination of personnel ties or contractual guarantees to competitors or counterparties.

Unlike for breach of the notification requirement, there are no individual sanctions for the management.

Law stated - 19 März 2026

Pre-clearance closing

Are sanctions applied in cases involving closing before clearance in foreign-to-foreign mergers?

As merger control rules are applicable to foreign-to-foreign mergers, such mergers are also subject to the ordinary sanctions regime. ComCo has already fined undertakings in foreign-to-foreign mergers for breaching the notification requirement (*Rhône-Poulenc SA/Merck* and *Banque Nationale de Paris (BNP)/Paribas*).

Law stated - 19 März 2026

Pre-clearance closing

What solutions might be acceptable to permit closing before clearance in a foreign-to-foreign merger?

The Competition Law does not provide for any specific solutions to remedy Swiss antitrust issues in a foreign-to foreign merger. Instead, the general remedies are applicable.

To our knowledge, hold-separate arrangements have never been put into practice or accepted by ComCo in relation to a foreign-to-foreign merger; however, arrangements regarding the voting rights of the shares of a party to the merger have been accepted and practised. If the antitrust issue is merely a local one and therefore does not arise at a European level, it may often be remedied on the basis of arguments regarding competition submitted in the filing.

Law stated - 19 März 2026

Public takeovers

Are there any special merger control rules applicable to public takeover bids?

The Competition Law does not contain any specific rules regarding public takeover bids. In those cases, ComCo should be contacted in advance so that it can coordinate its course of action with the Swiss Takeover Board. This is particularly important for hostile bids.

Past practice has shown that, in most cases, ComCo will substantially follow the rules of the EU Merger Regulation on public takeover bids. It is also possible to request approval for an exceptional provisional implementation specifically in public takeover bids.

Law stated - 19 März 2026

Documentation

What is the level of detail required in the preparation of a filing, and are there sanctions for supplying wrong or missing information?

ComCo issues a standard notification form. The notification form basically requires undertakings to provide the following information and materials:

- the company name, the registered office and a description of the business activity of the parties to the merger;
- a description of the proposed merger, including the objectives to be achieved by it;
- turnovers, gross premium revenues or gross income, as the case may be, of the undertakings involved for Switzerland and worldwide;
- information on the relevant product and geographic markets affected, as well as information on the main competitors and respective market shares;
- data regarding new market entries over the past five years in the relevant markets as well as barriers to entry and, in particular, estimates of market entry costs;
- copies of the latest annual accounts and business reports of the undertakings involved; and
- copies of the relevant agreements relating to the merger.

For public tenders, copies of the public tender offer and copies of reports, assessments and business plans made in connection with the merger, to the extent that they contain information relevant for the assessment of the merger for competition purposes, must also be supplied.

Depending on the complexity of the case, the preparation of a typical filing may take anywhere between two and six weeks. A filing can be made in any one of the official languages of Switzerland (French, German or Italian). Accompanying documents may also be submitted in English.

For foreign-to-foreign mergers that do not significantly affect the Swiss market but meet the threshold requirements, a simplified notification procedure is available upon application. ComCo may, for valid reasons, release the applicant from the obligation to provide certain information and materials.

According to article 40 of the CartA, undertakings concerned in concentrations and affected third parties shall generally provide the competent competition authorities with all the information required for their investigations and produce the necessary documents. Failure to fulfil or incorrect fulfilment of the duty to provide information is subject to fines of up to 100,000 Swiss francs against the defaulting company pursuant to article 52 of the CartA, or by fines of up to 20,000 Swiss francs against the defaulting natural person pursuant to article 55 of the CartA.

In both cases, the competent competition authority must have, among other things, issued a binding decision on the duty to provide information that has not been fulfilled or has not been fulfilled correctly by the addressee of the decision.

Law stated - 19 März 2026

Investigation phases and timetable
What are the typical steps and different phases of the investigation?

In the first step of an investigation (which is normally the pre-notification phase during which the Secretariat of ComCo reviews a draft notification), the Secretariat usually requests further information from the parties. The undertakings involved in the merger must furnish ComCo with any additional information that it may request.

In the second step, unless the filing obviously raises no concerns, the Secretariat sends out questionnaires to competitors, suppliers and customers of the undertakings involved. The answers received will usually have an important bearing on the position taken by ComCo.

If ComCo decides to open a Phase II investigation, this is published. Usually, in a Phase II investigation, hearings take place and the parties may file further documents and information. ComCo also sends out additional questionnaires to customers, suppliers and competitors to deepen the market research and analysis. Finally, when it comes to remedies, close contact is established between the Secretariat and the undertakings involved to define the scope of any remedies.

Law stated - 19 März 2026

Investigation phases and timetable
What is the statutory timetable for clearance? Can it be speeded up?

Within one month of receiving the complete notification, ComCo must notify the undertakings of whether it intends to initiate an investigation (Phase I of the procedure). If, within this period, no notification is made by ComCo, the merger may be completed.

In practice, the one-month period can be shortened in less complex filings if, prior to the formal notification, the draft filing is submitted to ComCo for review, thus enabling ComCo to communicate its position shortly after formal notification is made.

If ComCo decides to initiate an investigation (Phase II of the procedure), it must be completed within four months, unless the process has been delayed by the undertakings concerned. Currently, there is no possibility for ComCo to prolong Phase I without initiating a Phase II procedure.

Under the revised CartA, which is not expected to come into force before 2027, it will be possible to extend the review period by up to a month in Phase I and up to two months in Phase II, with the consent of the notifying undertakings and for a good reason.

Law stated - 19 März 2026

SUBSTANTIVE ASSESSMENT

Substantive test
What is the substantive test for clearance?

The currently applicable substantive test is whether the transaction creates or strengthens a dominant position liable to eliminate effective competition. On this basis, a merger is to be cleared based on one of the following two criteria:

- the transaction does not create or strengthen a dominant position liable to eliminate effective competition in the relevant market; or
- competition in another market is enhanced by the merger and the improvement outweighs the harmful effects resulting from the creation or strengthening of the dominant position in the relevant market.

The substantive test as such is not directly affected by special circumstances. For example, a failing company defence is taken into account by the Competition Commission (ComCo) as part of the causality test (ie, the concentration must be causal to the creation or strengthening of the dominant position).

According to ComCo's past practice, a failing company defence is possible if one or more parties to the concentration would disappear from the market within a short time without external support, the other parties would absorb most of or all the market shares of the disappearing company, and there is no solution that is less harmful to competition than the proposed concentration.

For compelling public reasons (employment or regional development), a concentration of undertakings that has been prohibited by ComCo may be authorised by the Federal Council at the request of the undertakings.

Under the revised CartA, which is not expected to enter into force before 2027, Switzerland will shift from the current qualified dominance test to the significant impediment to effective competition (SIEC) test as the new standard for merger control.

Law stated - 19 März 2026

Substantive test
Is there a special substantive test for joint ventures?

The CartA and the Ordinance on the Control of Concentrations of Undertakings do not provide for any specific substantive rules with respect to joint ventures.

Law stated - 19 März 2026

Theories of harm
What are the "theories of harm" that the authorities will investigate?

The current substantive test for clearance in Switzerland is that of qualified market dominance. Applying this test, ComCo also investigates coordinated effects in cases of oligopolies and unilateral effects. In addition, ComCo examines conglomerate effects and vertical foreclosure.

Law stated - 19 März 2026

Non-competition issues
To what extent are non-competition issues relevant in the review process?

As a rule, ComCo does not take into consideration non-competition issues in reviewing a merger; however, as the collapse of Swissair and decisions in agricultural markets in particular have shown, political considerations may have some impact on how swiftly ComCo takes its decisions.

In connection with a merger involving banks, the Swiss Financial Market Supervisory Authority (FINMA) has the power to clear a merger that it deems necessary for reasons of creditor protection, which takes precedence over competition issues. In those cases, FINMA replaces ComCo, which is given a right of consultation only. This provision was applied for the first time on 19 March 2023, when FINMA approved the early completion of the takeover of Credit Suisse by UBS.

Law stated - 19 März 2026

Economic efficiencies
To what extent does the authority take into account economic efficiencies in the review process?

ComCo takes – to a certain extent – economic efficiencies into account. It assesses whether and to what extent efficiency gains may positively affect competition, and whether those gains are passed on to the consumers. Further, economic efficiency gains in one market may outweigh certain deficiencies of the merger in another.

As an example, (input) foreclosure effects of a transaction could lead to higher consumer prices if a vertically integrated company ceases to supply the downstream markets; however, according to ComCo, possible efficiency gains of the transaction should be balanced against (input) foreclosure effects as they could lead to lower consumer prices (see *Goldman Sachs/Altor/Hamlet*).

Law stated - 19 März 2026

REMEDIES AND ANCILLARY RESTRAINTS

Regulatory powers
What powers do the authorities have to prohibit or otherwise interfere with a transaction?

To the extent that the undertakings involved do not comply with an order of the Competition Commission (ComCo) prohibiting a merger, ComCo can take all appropriate measures to reinstate effective competition. These measures include the cancellation of the merger transaction and the termination of control by the acquiring undertaking over the target.

Law stated - 19 März 2026

Remedies and conditions
Is it possible to remedy competition issues, for example by giving divestment undertakings or behavioural remedies?

The clearance of a proposed merger may be subject to certain conditions or obligations designed to safeguard effective competition. Swiss law does not specify the types of conditions or obligations that may be attached. Recent cases have shown that conditions and other remedies will generally be discussed by the undertakings concerned with ComCo; these remedies could involve divestments or certain behavioural undertakings.

Law stated - 19 März 2026

Remedies and conditions
What are the basic conditions and timing issues applicable to a divestment or other remedy?

The divestment must eliminate all of ComCo's material objections to the proposed merger. According to ComCo, the divestment must be completed within a fixed period; it is not sufficient for the parties to commit to divest at the earliest possible stage. A specific deadline must be offered.

In international filings, it is important to coordinate the divestments to be proposed to other merger control authorities that are involved, namely the European Commission.

To date, proposals for remedies have only rarely been offered by the parties in a Phase I investigation. We have seen ComCo clear transactions in Phase I after the parties agreed to implement any measures imposed by the European Commission in Switzerland as well.

Law stated - 19 März 2026

Remedies and conditions
What is the track record of the authority in requiring remedies in foreign-to-foreign mergers?

Remedies have been required in relatively few foreign mergers. In parallel filings with the European Commission, the remedies offered to the European Union were also recognised and accepted by ComCo.

Law stated - 19 März 2026

Ancillary restrictions
In what circumstances will the clearance decision cover related arrangements (ancillary restrictions)?

In general, ComCo only deals with ancillary restraints, in particular non-compete obligations that are directly related and necessary and proportionate to the merger. ComCo's case practice, by and large, is in line with the European Commission's Notice on Ancillary Restraints. Other arrangements related to the merger are, in most cases, explicitly excluded from the clearance decision. If the parties have doubts about the legality of the arrangements not covered by the clearance decision, they have the option to submit the arrangement to the competent competition authorities for a formal or informal ruling.

Law stated - 19 März 2026

INVOLVEMENT OF OTHER PARTIES OR AUTHORITIES

Third-party involvement and rights
Are customers and competitors involved in the review process and what rights do complainants have?

In most cases, the Competition Commission (ComCo) will send out questionnaires to customers and competitors soliciting their opinions on a filed merger; however, customers and competitors have no formal procedural rights and ComCo is neither required to issue questionnaires nor bound by any answers submitted.

If ComCo decides to open investigation proceedings (Phase II of the procedure), it publishes the principal terms of the merger and gives third parties the right to state their position with respect to the proposed merger within a certain time frame. Third parties must submit their statements in writing.

Since 2008, ComCo has changed its previous practice so that third-party hearings (of competitors in particular) are, in principle, held in the presence of the participating undertakings. In particular, according to the case law of the Federal Supreme Court, third parties are not entitled to any remedies against a ComCo decision to permit or prohibit a merger.

Law stated - 19 März 2026

Publicity and confidentiality

What publicity is given to the process and how do you protect commercial information, including business secrets, from disclosure?

The mere filing of a notification is not made public; however, the decision to open investigation proceedings (Phase II), as well as the final decision of ComCo authorising or prohibiting a merger, are published in both the Official Federal Journal and the Official Commercial Gazette after business secrets have been eliminated.

As the involvement of third parties in the investigation procedure is limited, there are no specific competition law provisions regarding the protection of business secrets. The merging parties are advised to specifically identify sensitive business information and ask ComCo to keep such information strictly confidential. ComCo is bound not to disclose any business secrets.

Law stated - 19 März 2026

Cross-border regulatory cooperation

Do the authorities cooperate with antitrust authorities in other jurisdictions?

The agreement between Switzerland and the European Union concerning cooperation on the application of their competition laws provides a framework for closer coordination of their respective enforcement activities.

With regard to merger control, the scope of the agreement includes, in particular, mutual notifications of merger investigations; the coordination of merger enforcement activities, such as aligning the conditions and obligations for the approval of a merger; and the exchange of information obtained in merger investigations.

The implementation of the agreement was accompanied by an amendment to the Federal Act on Cartels and Other Restrictions of Competition, through which the parties will be informed about and have the right to comment on ComCo's decisions to share the parties' information with foreign competition authorities.

Moreover, Switzerland and Germany signed an administrative agreement on cooperation between their competition authorities on 1 November 2022, which came into force on 1 September 2023. The agreement aims to ensure the efficient enforcement of competition law in cross-border situations. For this purpose, the agreement enables cooperation between ComCo and the German Federal Cartel Office, including the exchange of information in merger proceedings. Since the thresholds for a merger control filing are higher in Switzerland than in Germany, the exchange of information in the area of merger control is likely to have little impact from a Swiss perspective.

Law stated - 19 März 2026

JUDICIAL REVIEW

Available avenues
What are the opportunities for appeal or judicial review?

Decisions of the Competition Commission (ComCo) are subject to appeal to the Federal Administrative Court. The decision of the Federal Administrative Court is in turn subject to review by the Federal Supreme Court; however, third parties have no right of appeal against merger decisions.

According to the Federal Supreme Court, parties to a joint venture are not obliged to jointly appeal against a ComCo prohibition decision; hence, an appeal by just one party is sufficient.

Law stated - 19 März 2026

Time frame
What is the usual time frame for appeal or judicial review?

An appeal against ComCo decisions must be filed with the Federal Administrative Court within 30 days of the formal notification of the decision. The duration of this appeal procedure varies but may well be more than one year.

Decisions of the Federal Administrative Court may be appealed to the Federal Supreme Court within 30 days of the formal notification of the decision. According to recent practice, these proceedings generally take more than one year.

Law stated - 19 März 2026

ENFORCEMENT PRACTICE AND FUTURE DEVELOPMENTS

Enforcement record
What is the recent enforcement record and what are the current enforcement concerns of the authorities?

In 2024, the Competition Commission (ComCo) handled 43 merger control notifications, indicating a slight increase in merger control notifications compared to 2023. The official number of merger control notifications in 2025 is not published yet but seems to be equally high.

Due to high turnover and market entry thresholds, Phase II investigations are rare, and even where more in-depth investigations take place, they often end in approvals. For 2025, we are not aware of any mergers that were prohibited or subject to conditions. The last time ComCo issued a decision to prohibit a merger was in January 2024, when it blocked the merger between Swiss Post and the Quickmail Group.

Regarding the filing obligations, ComCo is increasingly scrutinising transactions that have very little connection to Switzerland and applies exceptions to the filing obligations that are based on the lack of such connection very narrowly.

Moving forward, with the transition to the SIEC test under the revised CartA, which is not expected to come into force before 2027, ComCo is likely to increase its scrutiny of notifiable transactions.

Law stated - 19 März 2026

Reform proposals
Are there current proposals to change the legislation?

In December 2025, Swiss Parliament passed a partial revision of the Federal Act on Cartels and Other Restrictions of Competition (CartA). However, the changes are not expected to come into force before 2027. Under the revised CartA, Switzerland will abandon the current qualified market dominance test and transition to the significant impediment to effective competition (SIEC) test. This revision will lower the threshold for intervention by the Competition Commission (ComCo) and align Swiss merger control with EU merger control. The revision also includes a simplification of the notification obligation. International mergers that are also assessed by the European Commission, will no longer have to be notified to ComCo if the geographic scope of each product market affected by the transaction includes Switzerland and at least the European Economic Area. A copy of the merger notification to the European Commission will need to be submitted to ComCo within 10 days. The revision also allows the deadlines for assessing transactions to be extended with the consent of the notifying parties and for good reason.

Moreover, in December 2025, the Swiss parliament adopted a new Investment Screening Act (ISA). Under the ISA, which is not expected to enter into force before 2027, the acquisition of control over Swiss companies active in certain sensitive sectors and reaching the relevant turnover or employee thresholds will be subject to notification, if the acquirer is a foreign state-controlled investor. Such acquisitions will have to be notified to the State Secretariat for Economic Affairs (SECO) for clearance. Compared to the FDI frameworks of most other OECD jurisdictions, the ISA is intentionally narrow. It will apply solely to acquisitions of control by foreign state-controlled investors in security-critical sectors, whereas private foreign investors will not be covered by the ISA.

In March 2024, the Federal Council decided to reform ComCo and its Secretariat. To this end, the Federal Council has opened the consultation process in June 2025 for an amendment to the Cartel Act and the Administrative Court Act. The reform aims to further separate the preparation of cases by the Secretariat of ComCo from ComCo's decision-making process, and to further professionalise ComCo by restructuring it. Also, the number of commission members shall be reduced to around five to seven people, instead of the current maximum of 15. In addition, companies shall be granted additional rights during the investigation. The Secretariat will have to inform them of the preliminary findings within one year of the opening of the investigation. This reform is still in the consultation and preparation stage, and it is unlikely to come into effect in the near future.

Law stated - 19 März 2026

UPDATE AND TRENDS

Key developments of the past year

What were the key cases, decisions, judgments and policy and legislative developments of the past year?

In September 2025, the Swiss Competition Commission (ComCo) has approved the merger between the two major Swiss insurers Helvetia Holding AG and Baloise Holding AG. ComCo has found that the merger is not expected to have a significant adverse effect on competition, even though the merged entity will become the second-largest provider in certain insurance segments. This is because there is still a substantial gap to the market leader in both life and non-life insurance, and the market is expected to remain diversified and fragmented with many established providers. Some of the respondents indicated in their responses to ComCo's request for information that the merger could even intensify competition by creating a stronger rival to the market leaders.

The Hotelplan Group (excluding Interhome), one of Switzerland's largest travel distribution and tour operator businesses with a strong presence in both traditional travel agencies and online sales, was sold to DERTOUR Group. In May 2025, ComCo opened a Phase II investigation into potential market dominance concerns, with a focus on competitive constraints from alternative distribution channels, such as online platforms and direct bookings with airlines and hotels. Ultimately, the merger was cleared without conditions in August 2025, as WEKO concluded that effective competition in Switzerland would not be eliminated, despite increased concentration in certain segments, given the continued availability of multiple booking channels.

With regard to legislative developments, the revised Ordinance on the Fees charged under the Cartel Act (CartA-FeeO) has entered into force. With this revision, the flat fee of 5,000 Swiss francs for a Phase I investigation was replaced by a time-spent fee with hourly rates of 100 to 400 francs, the same as for a Phase II investigation.

Furthermore, Swiss parliament adopted a new Investment Screening Act (ISA). Under the ISA, which is not expected to enter into force before 2027, the acquisition of control over Swiss companies active in certain sensitive sectors and reaching the relevant turnover or employee thresholds will be subject to notification, if the acquirer is a foreign state-controlled investor. Such acquisitions will have to be notified to the State Secretariat for Economic Affairs (SECO) for clearance. Compared to the FDI frameworks of most other OECD jurisdictions, the ISA is intentionally narrow. It will apply solely to acquisitions of control by foreign state-controlled investors in security-critical sectors whereas private foreign investors will not be covered by the ISA.

Finally, the Federal Council has initiated the consultation process for reforming ComCo and its Secretariat. The reform aims to further separate the preparation of cases by the Secretariat of ComCo from ComCo's decision-making process, and to further professionalise ComCo by restructuring it. Also, the number of commission members shall be reduced to around five to seven people, instead of the current maximum of 15. In addition, companies shall be granted additional rights during the investigation. The Secretariat will have to inform them of the preliminary findings within one year of the opening of the investigation. This reform is still in the consultation and preparation stage, and it is unlikely to come into effect in the near future.

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