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Competition & Antitrust Regulation:

Merger control, AMCU procedures, unfair competition

Evgenia Prudko, LL.M.
Legal advisor, Dentons

Why This Topic Matters for You

Competition law is not just a compliance exercise – it is a business reality.

- Ukraine has an active and increasingly assertive competition regulator
- Merger filings can block or delay transactions if missed
- Unfair competition rules are broader than most investors expect
- EU accession is driving legal reform - the landscape is shifting

Getting competition law wrong in Ukraine is not a technicality – it can stop a deal, trigger fines, or create reputational risk

Meet the AMCU: Ukraine's Competition Watchdog

What is the AMCU?



Established in 1993 – one of the oldest competition authorities in the post-Soviet space



Independent state body reporting to the Ukrainian Parliament (Verkhovna Rada)



Headquartered in Kyiv; regional offices across Ukraine



Approximately 300 staff; headed by a Chair appointed by President under Parliament's approval

Meet the AMCU: Ukraine's Competition Watchdog

Core mandate:



Enforce competition law



Review mergers and acquisitions



Investigate anticompetitive conduct



Oversee public procurement complaints



Advocate for competition policy

Meet the AMCU: Ukraine's Competition Watchdog

2025 in brief:

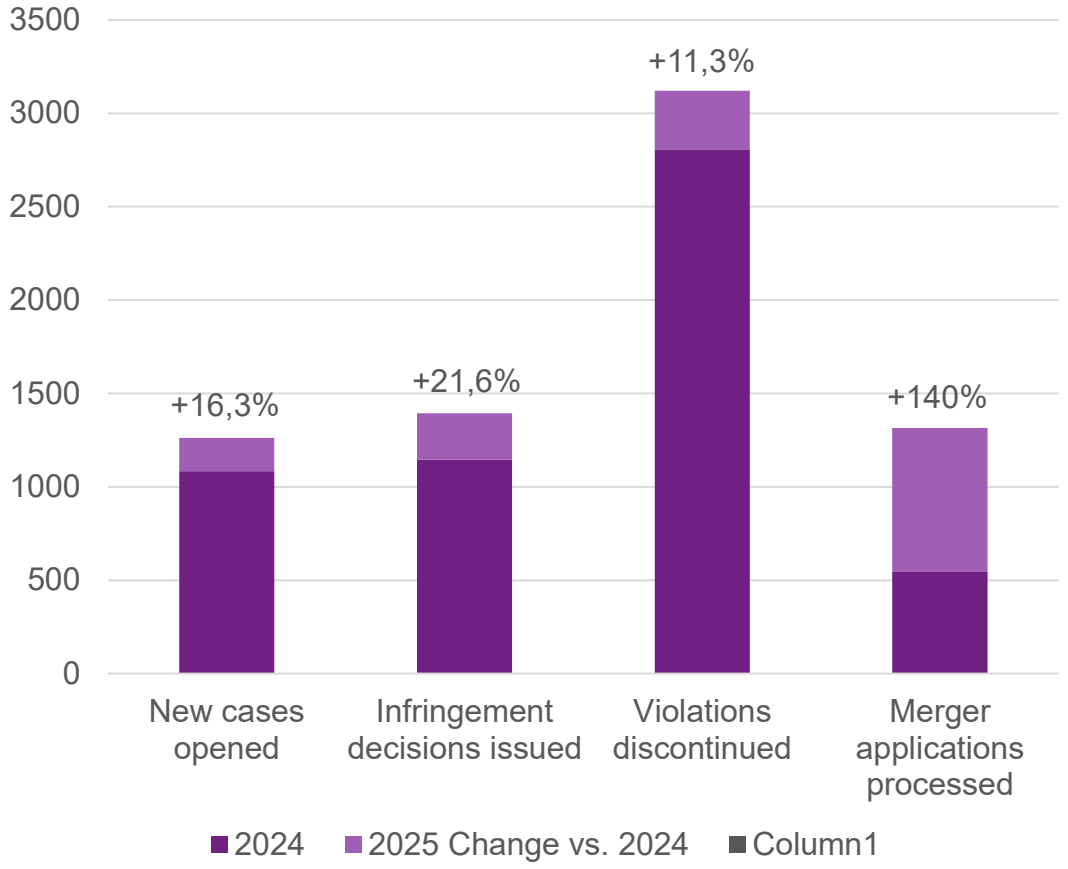
- **1,261** new cases initiated – up 16.3% year-on-year
- **1,394** infringement decisions issued – up 21.6%
- **UAH 5,861.4 million** in fines imposed – 5.7 times the 2024 figure

Think of AMCU as Ukraine's equivalent of the European Commission's DG COMP – but with a broader remit, and a rapidly growing enforcement record

Meet the AMCU: Ukraine's Competition Watchdog

The regulator is not slowing down.

Indicator	2025	Change vs. 2024
New cases opened	1,261	+16.3%
Infringement decisions issued	1,394	+21.6%
Violations discontinued	3,120	+11.3%
Total fines imposed	UAH 5,861.4 million	+470% (5.7×)
Fines & penalties paid	UAH 538.0 million	+123.1%
Merger applications processed	1,315	+140%
Merger clearances granted	811	—
Procurement complaints resolved	9,549	—



Meet the AMCU: Ukraine's Competition Watchdog

Key powers include:

- Approve, block, or impose conditions on mergers
- Conduct dawn raids and unannounced inspections
- Issue binding decisions with fines
- Intervene in public procurement procedures

Key legislation:

- Law of Ukraine "On Protection of Economic Competition" (2001)
- Law of Ukraine "On the Antimonopoly Committee of Ukraine" (1993)
- Law of Ukraine "On Protection Against Unfair Competition" (1996)

Merger Control: Thresholds, Timelines & Process

Structural triggers:

- Acquisition of control (direct or indirect; sole, joint or negative)
- Acquisition of key assets representing a business
- Establishment of a joint venture (full-function)
- Key management positions in other companies

A Transaction is subject to merger clearance in Ukraine, if specific financial thresholds are met.

If the SPA/transactional documents contain provisions which could be qualified as anticompetitive concerted practice (such as non-compete, non-solicitation clause etc.), the separate concerted practice clearance may also be required.

Merger Control: Thresholds, Timelines & Process

The following two alternative tests apply (financial thresholds):

Test 1: Transactions with both parties active in Ukraine:

1. All parties' combined aggregate worldwide assets or sales (including related entities) exceeding the equivalent of EUR 30 million; and
2. At least two parties to a transaction (including related entities) have assets or sales in Ukraine exceeding the equivalent of EUR 4 million (each).

Test 2:

1. One party (including related entities) has assets or sales in Ukraine exceeding the equivalent of EUR 8 million; and
2. At least one other party's aggregate worldwide sales (including related entities) exceeding the equivalent of EUR 150 million.

Financial thresholds are calculated as of the end of the year preceding the year in which application to AMCU is submitted.

Merger Control: Thresholds, Timelines & Process

Phase I - Standard Review:

First Stage – 15 calendar days:

AMCU conducts a formal review of the notification and accepts or rejects it. If not rejected upon lapse of such 15 calendar days period, a merger control notification is deemed to have been accepted by the AMCU for consideration.

Second Stage – 30 calendar days:

Starts upon lapse of 15 calendar day period of formal review. The AMCU considers the substance of the transaction. As a result of the consideration, either clearance is granted or in-depth investigation (Phase II) is opened.

In some exceptional cases (*e.g.* where only one party to transaction is active in Ukraine) a simplified procedure may apply (up to 25 calendar days in total, instead of 45 calendar days in total)

Merger Control: Thresholds, Timelines & Process

Phase II - Extended Review (Investigation)



Triggered if AMCU has competition concerns

AMCU may request additional information, impose remedies, conduct market tests

Additional period: up to 3 months

Merger Control: Thresholds, Timelines & Process

2025 figures:

- 1,315 merger applications processed – up 140% from 547 in 2024
- 811 clearances granted; 769 of these (94.8%) raised no monopolization concerns
- 16 approvals involved transactions that had already been completed without prior notification

Important:

- No closing before AMCU clearance (**gun-jumping prohibition**)
- Gun-jumping fines: **up to 5% of worldwide group turnover**
- In 2025, unauthorized concentrations resulted in UAH 63.2 million in fines – even where no competition harm was found

Merger Control: Thresholds, Timelines & Process

Merger Control: The Cost of Getting It Wrong

Real cases from 2025



TB Fruit Capital – four unauthorized acquisitions resulted in aggregate fines exceeding UAH 39 million, despite the AMCU finding the transactions did not materially harm competition



Karlivskyi Machine-Building Plant – fined UAH 9.7 million for completing an acquisition without prior AMCU approval and required to pay in full

The message is clear:
The AMCU fines for missing a merger filing ***even*** where the deal raises ***no competition concerns***.

Prior notification is **not optional.**

Also note:
46 concerted-action applications were processed in 2025, with 32 approvals granted.

Merger Control: Thresholds, Timelines & Process

Where Ukraine and the EU diverge

Issue	Ukraine (AMCU)	EU (European Commission)
Thresholds	Two sets of turnover thresholds	Two sets of turnover thresholds
Review period (Phase 1)	30 calendar days	25 working days
Pre-notification contacts	Informal; not standard practice	Strongly encouraged; well-developed process
Remedy negotiations	Less structured; more discretionary	Structured process with formal commitments
Jurisdictional certainty	Can be unpredictable	Generally predictable
One-stop-shop	No	Yes (for EU-dimension deals)

Practical implication:
Deals with a Ukrainian nexus may require parallel AMCU and EC filings – with no coordination mechanism between the two.

Public Procurement: The Competition Watchdog's Unusual Role

This is one of the most distinctive features of Ukrainian competition law – and one that surprises most foreign investors.

In Ukraine, the AMCU serves as the appeals body for public procurement disputes – a function that has no direct equivalent in EU competition law.

What this means in practice:

- Any bidder in a public tender can file a complaint challenging the tender procedure directly with the AMCU
- The AMCU has authority to suspend tender procedures, annul decisions, and order re-evaluation
- Fast-track process: AMCU must issue a decision within 10-20 working days (from acceptation for review)



Public Procurement: The Competition Watchdog's Unusual Role

2025 figures:

- 9,549 procurement complaints resolved on the merits
- 68% upheld fully or partially
- Combined value of affected procurement procedures: UAH 55.7 billion

Bid-rigging enforcement:

2,153 anti-competitive concerted-action infringements identified - almost all involving **bid-rigging in tenders** and auctions

Priority sectors targeted: defense procurement (5 decisions, UAH 91.8 million in fines); healthcare procurement (5 decisions, UAH 73.5 million); construction procurement (9 decisions, UAH 55.0 million)

Callout: "Nearly every cartel case in Ukraine in 2025 involved bid-rigging. If you bid on public tenders in Ukraine - or compete against those who do - competition risk is real and immediate."

Unfair Competition: The Rules That Catch Investors Off Guard

Ukrainian law defines unfair competition broadly - and enforces it actively.

Under the Law "On Protection Against Unfair Competition," prohibited acts include:

- **Misappropriation of business reputation** – using a competitor's trade name, branding, or goodwill to mislead consumers
- **Disclosure of trade secrets** – unlawful use or dissemination of confidential business information
- **Inducement to breach contracts** – pressuring a counterparty to break contractual obligations with a competitor
- **Comparative advertising violations** - misleading or disparaging comparisons with competitors
- **Unlawful collection of commercial information** - industrial espionage-type conduct
- **Defamation of a competitor** - spreading false or misleading information about a rival



Unfair Competition: The Rules That Catch Investors Off Guard

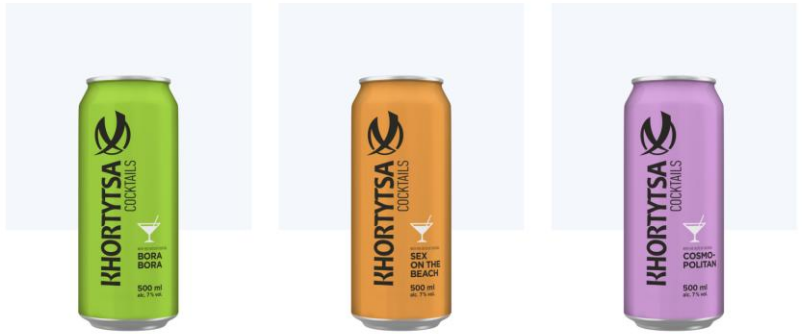
2025 enforcement:

- **16 decisions** adopted concerning misleading claims about the health or therapeutic properties of consumer products
- **Total fines**: UAH 81.9 million, of which UAH 15.2 million was paid during 2025
- Cases covered 11 dietary supplements, 2 packaged-water products, and 3 cosmetics products
- On brand and packaging imitation: Opt-Systems was fined UAH 21.5 million for packaging similar to a competing "Shake" product.



Key difference from EU approach:

In the EU, unfair competition is largely governed by civil law and sector-specific rules. In Ukraine, it is an administrative enforcement matter handled directly by the AMCU - with fines and binding orders.



Unfair Competition: Practical Risks for Foreign Investors

Where foreign companies most commonly run into difficulty

- **Brand and IP overlap** - entering the Ukrainian market with a brand that resembles an established local brand can trigger an unfair competition complaint, even without intent
- **Marketing and advertising** - promotional materials that are compliant in EU may fall out of Ukrainian comparative advertising rules
- **Distribution arrangements** - pressuring distributors to terminate relationships with competitors may be caught as inducement to breach contracts



Ukraine vs. EU: Where the Rules Align — and Where They Don't

Convergence & Divergence

Convergence: Where Ukraine tracks EU law

- Core prohibitions on anticompetitive agreements and abuse of dominance closely mirror EU rules
- Phase I/Phase II merger review structure follows EU logic
- Leniency programme modelled on the EU framework
- Market definition methodology uses SSNIP-type analysis familiar to EU practitioners
- EU accession candidate status is actively driving legislative alignment



Ukraine vs. EU: Where the Rules Align – and Where They Don't

Key divergences that matter for investors:

Area	EU Standard	Ukrainian Position
Pre-notification contacts	Standard; encouraged	Informal; less developed
One-stop-shop	Yes (EC jurisdiction)	No - parallel filings required
Procedural rights	Detailed; well-established	More limited; less predictable
Private enforcement	Well-developed; damages common	Underdeveloped; limited case law
Public procurement role	Separate from competition authority	AMCU is the appeals body
Unfair competition	Primarily civil/private law	Public enforcement by AMCU
Digital markets	DMA in force	No equivalent yet
Fines payment rate	High	UAH 538m paid of UAH 5,861m imposed in 2025 - most decisions under active court challenge

Key Takeaways & Q&A

What every investor should remember



The AMCU is active and growing: fines increased 5.7 times in 2025 to UAH 5,861.4 million; this is not a regulator that can be ignored

Check merger thresholds early: missing a filing is expensive even when the deal is benign

Parallel filings are the norm: a deal requiring EC clearance may also require AMCU clearance, with no coordination between the two

Bid-rigging is the AMCU's primary enforcement target: 2,153 bid-rigging infringements were identified in 2025

Unfair competition is broadly defined: conduct that is routine in Western markets can create liability in Ukraine

EU alignment is the direction of travel: but Ukraine is not there yet; do not assume EU rules apply

Get local advice early: the regulatory environment is evolving rapidly under EU accession reform

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Thank you



Evgenia Prudko, LL.M.
Legal advisor, Dentons

E: Evgenia.Prudko@dentons.com

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