

# Armenia

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## Regime information

### 1. What legislation governs merger control?

The primary legislation is the [Law of the Republic of Armenia on Protection of Economic Competition and Customers' Interests](#) (hereinafter referred to as the “Law”).

The sub-legislative acts of the Competition and Customer Protection Commission govern the merger in the scope determined by the Law.

### 2. Which authorities are responsible for merger control?

Competition and Customer Protection Commission (hereinafter referred to as the “Commission”) is the main competitive protection authority in Armenia responsible for merger control.

### 3. Is the jurisdiction a member of a supranational jurisdiction?

Yes. Armenia is a [Member](#) State of the Eurasian Economic Union. The [Treaty on Eurasian Economic Union](#) (the “EEU”) establishes the general principles and rules on competition. Regarding mergers, the general obligation is that each Member State ensure effective control over economic concentrations to the extent necessary for the protection and development of competition within its territory.

### 4. Is there an FDI screening regime?

There is no prohibition against foreign investments in Armenia; however, Armenia does not have an FDI screening regime. However, there are certain sector-specific rules relating to foreign investments in Armenia. For instance, foreign investors are only permitted to hold up to 49% of an interest in companies that hold broadcasting licenses

(pursuant to the [Law on Audiovisual Media](#), Article 15). For companies operating in the financial and capital markets, including crypto-asset service providers, acquiring an investor from a jurisdiction [listed](#) on the Central Bank's list of offshore territories requires the prior approval of the Central Bank of Armenia (the “CBA”).

## **Notification requirements**

### **5. Is filing mandatory or voluntary?**

When the transaction meets the criteria defined by the Law, the filing is mandatory.

### **6. What types of transactions must be notified?**

The following are classified as the concentration of economic entities (the Law, Article 13):

1. absorption between economic entities registered in Armenia;
2. consolidation of economic entities registered in Armenia;
3. acquisition by an economic entity of the assets of another economic entity registered in Armenia, where, as of the moment of filing the declaration of concentration, their value per se or in sum with the value of the assets acquired from the given economic entity within three years preceding the transaction constitutes 20% or more of the assets of the economic entity selling the asset;
4. acquisition by an economic entity of the unit shares of another economic entity registered in Armenia, where it per se constitutes at least 20% of the authorized capital (share capital) of such economic entity or where in sum with the value of the unit share already belonging to the acquirer constitutes 20% or more of the authorized capital (share capital) of such economic entity;
5. acquisition of the right to use intellectual property, including means of identification, as a result of which the economic entity may have an impact on the competitive situation in a goods market in Armenia;
6. any transaction, action, reorganization or conduct of economic entities due to which the economic entity may directly or indirectly influence the adoption of decisions or the competitiveness of another economic entity, or may directly or indirectly influence the adoption of decisions or the competitiveness of another

person or may have an impact on the competitive situation in a goods market in Armenia;

7. establishment of a legal entity in Armenia by more than one economic entity, which will act as an independent economic entity.

A concentration is subject to filing requirements if it meets the financial thresholds (*see* the response to Question 12).

## **7. Is “change of control” of a business required for notification, and if so, how is it defined?**

A “change of control” of a business is defined as the following, and does create an obligation to notify the transaction:

any transaction, action, reorganization or conduct of economic entities due to which the economic entity may directly or indirectly influence the adoption of decisions or the competitiveness of another economic entity, or may directly or indirectly influence the adoption of decisions or the competitiveness of another person or may have an impact on the competitive situation in a goods market in Armenia.

## **8. How is the nexus to the jurisdiction established?**

The Law determines the following requirements for concentrations that meet its definition:

- For the acquisition of assets or shares, the target must be an economic entity registered in the Republic of Armenia.
- For absorption (merger) and consolidation, economic entities must be registered in the Republic of Armenia.
- For a change of control and for a transfer of intellectual property (IP) assets: those may be considered a concentration if it has an impact on the competitive situation in a relevant goods market in Armenia.
- For the joint ventures, the new company must be established in Armenia.

## **9. Is the acquisition of a minority interest notifiable?**

Acquisition of 20% or more of shares in an economic entity registered in Armenia is a concentration. A concentration is notifiable if it meets financial thresholds (*see* the responses to Questions 6 and 12).

## **10. Are joint ventures notifiable?**

Article 13 of the Law classifies all joint ventures established in Armenia to be notifiable if certain financial thresholds are met (*see* the responses to Questions 6 and 12).

## **11. Must a series of transactions or interdependent transactions be notified as a single transaction?**

Each transaction must be assessed, classified, and, if required, be notified separately. Specifically, the Law requires the following cases to be classified as a concentration:

- The purchase of assets whose value constitutes 20% or more of the economic entity's assets at the time of notification, based on either (i) the purchase per se or (ii) the current purchase in sum with the value of the assets acquired from the selling economic entity within three years preceding the transaction.
- The purchase of shares which (i) per se constitute at least 20% of the target's authorized capital (share capital) or (ii) where, in sum with the value of the shares already held by the acquirer, constitute 20% or more of the target's authorized capital (share capital).

However, subsequent acquisition of shares by a shareholder who already owns 20% or more is not deemed separate concentration provided the total amount of shares held does not reach or exceed 50% of target's share capital.

## **Thresholds**

### **12. What are the notification thresholds?**

The thresholds on concentration are based on:

1. total asset value, or
2. total revenue.

## Asset value test

The concentration is subject to notification (declaration) if at the time of filing the concentration declaration or in the last financial year preceding the concentration declaration:

1. total value of assets of the participants in the concentration exceeded AMD 4 billion, or
2. the value of the assets of at least one of the participants in the concentration exceeded AMD 3 billion.

## Revenue test

If the companies operate for more than one year, then the concentration is subject to notification (declaration) if in the last financial year preceding the time of filing the concentration declaration:

1. the total amount of revenue of the participants in the concentration exceeded AMD 4 billion, or
2. the amount of revenue of at least one of the participants in the concentration exceeded AMD 3 billion.

If the companies operate for less than one year or do not operate within a year preceding the year of filing, then the concentration is subject to notification (declaration) if, in the twelve months preceding the time of filing, the concentration declaration:

1. the total amount of revenue of the participants in the concentration exceeded AMD 4 billion, or
2. the amount of revenue of at least one of the participants in the concentration exceeded AMD 3 billion.

The Commission has the discretion to update the thresholds listed above; however, there is no requirement for the thresholds to be updated on a periodic basis.

## **13. What are the rules on calculating and allocating turnover or thresholds?**

Whose assets and revenues must be calculated?

The Law defines the concept of “group of persons” (the Law, Article 4). Regarding the concentration threshold, the rule is that the total assets and total revenue of the participant are the sum of the value (amount) of assets or revenue of the group of persons in which the participant is included.

For the definition of the participant in concentration, *see* the answer to Question 26.

What is the “value of assets”?

According to the Law (Article 3), the value of an asset is the balance sheet value of an asset (net value). In the instance that the value of an asset is not present on the company’s balance sheet, it is the actual or transaction value of an asset.

What is the “revenue”?

For calculation of the threshold, the following must be understood as revenue (the Law, Article 14): the gross inflow of economic benefits arising from the ordinary activities of an economic entity during the relevant period, which leads to an increase in its own capital, except for an increase as a result of investments made by the participants in their own capital. In the Republic of Armenia, for taxpayers’ revenue shall be the entrepreneurial income expressed in monetary terms to be derived from sales of goods, which shall not include the amounts of indirect taxes.

#### **14. Can the authority require a notification for a below threshold transaction?**

No.

### **Exemptions and special rules**

#### **15. Are there special rules for specific sectors?**

The Law does not regulate specific sectors. However, certain business sectors (e.g., finance, crypto-assets, energy, telecommunication) sectoral laws define the necessity of obtaining additional regulatory approval, and thus the regulatory authorities have power regarding merger control and the procedure for doing so.

Regulatory approval is required in case of purchase or alienation of direct or indirect participation or reorganization for companies operating in regulated areas of business. For instance, direct or indirect purchase of 10% or more voting shares of a bank requires filing and prior approval of CBA (the [Law on Banks and Banking](#), Articles 9

and 18). Additionally, the transfer or pledge of 25% or more shares, or “control” over a telecommunication company, triggers the requirement to file for regulatory approval (the [Law on electronic communication](#), Article 14).

## **16. Are there exemptions?**

The following do not count as concentrations, and therefore would not be subject to a filing requirement (the Law, Article 13):

1. Reorganization, action, or transaction between economic entities already included in the same group of persons, where the basis for defining that group includes participation or control over 50% of the share capital, or specified relatives (spouse, parent, child, adopter, adoptee).
2. Transactions on the acquisition of securities listed on stock exchanges, except for over-the-counter transactions.
3. Enforcement of court decision.
4. Inheritance.
5. The subsequent acquisition of shares by a shareholder who already holds 20% or more provided the total shares held do not reach or exceed 50% of the target’s share capital.

## **17. Are foreign-to-foreign transactions caught?**

The following foreign-to-foreign transactions must be notified to the Commission in one of the following cases if the Law’s financial thresholds are met:

- “Change of control” and IP asset transfers, if it has an impact on the competitive situation in a relevant goods market in Armenia.
- JVs, if established in Armenia and will operate as an independent economic entity.

## **18. Are there rules on referral to or from other authorities?**

The Law (Article 1) stipulates that:

- The Commission exercises its authority in relation to the entities regulated or supervised by the CBA.

- The Law does not apply to the relations of the regulated public service sectors, the regulation of which falls within the competence of the Public Services Regulatory Commission (PSRC), though the Commission cooperates with the PSRC in competition matters.

The Eurasian Economic Commission has jurisdiction over cross-border transactions as per the EEU Treaty and the EEU regulatory legal acts. At the same time, the Commission has the authority to carry out individual procedural actions based on a substantiated request from the Eurasian Economic Commission.

## **19. How does the authority deal with mergers in digital markets?**

No special rules regarding mergers in the digital market are enshrined under Armenian law.

## **20. Are there any special rules applicable for public takeover bids?**

As it is mentioned in answer to Question 16, the Law exempts the transactions involving the mere acquisition of securities on a stock exchange from being classified as a concentration. However, acquisitions of listed securities conducted over the counter are retained as a concentration subject to review.

## **21. Are there any special considerations or potential red flags in this jurisdiction?**

The Commission is entitled to seek a court order for the liquidation or enforced reorganization (separation or division) of the economic entity, as well as the invalidation of the transactions concluded between the economic entities if the concentration subject to declaration is implemented and subsequently declared prohibited by the Commission.

The failure to declare concentration or the implementation of prohibited concentration may lead to imposition of criminal liability if the action causes the restriction, prevention or prohibition of compensation, and that action subsequently leads to one of the following:

- substantial property damage to the rights, freedoms or legitimate interests of a person or organization or the legitimate interests of society or the state, or
- an economic entity has received substantial profits.

# **Standstill obligation and gun-jumping**

## **22. Must the transaction be cleared before completion?**

The concentration subject to declaration cannot be put into effect until the Commission grants its approval thereof (the Law, Articles 15 and 73).

The Commission will allow a concentration unless, following its investigation, the Commission identifies that concentration meets any of the following grounds and hence must be prohibited (the Law, Article 70 and 72):

1. The concentration would prevent, restrict, prohibit or otherwise impair economic competition in the relevant product market, or
2. The concentration would lead to the creation or strengthening of a dominant position,
3. The interests of consumers would be harmed as a result of the concentration.

When permitting the concentration, the Commission may impose mandatory conditions and obligations on the participant in the concentration.

A concentration subject to declaration must be deemed prohibited if any of the following circumstances arise (the Law, Article 73):

- It is implemented without the Commission's prior approval, and the Commission subsequently determines that the concentration would have been prohibited had it been duly notified.
- The mandatory conditions and obligations imposed by the Commission's approval are violated, leading the Commission to declare the original approval invalid.

## **23. Are there provisions for a carve out or derogation from any prohibition against completing the transaction?**

If a concentration subject to declaration is put into effect before the Commission's approval, it constitutes a violation of the standstill obligation (the Law, Article 73).

## **24. What actions may constitute implementing the transaction before closing?**

Pursuant to the [Decision of the Commission 553-N dated August 15, 2025](#) (the “Decision”), a concentration shall be deemed as implemented when the relevant action is performed, the reorganization occurs, or the transaction is concluded. It is further specified that if state registration is required, the concentration shall be deemed implemented upon the completion of state registration.

## **25. Are there penalties for gun-jumping?**

Pursuant to Article 93 of the Law, the following penalties apply for gun-jumping:

- Penalty for failure to declare concentration is up to AMD 5 million.
- Penalty for implementing prohibited concentration is up to 10% of the revenue of the economic entity for the year preceding the offense.

The other consequences for gun-jumping are listed in response to Question 21.

## **Procedure: filing requirements and timelines**

### **26. Which parties are responsible for filing?**

The participants in concentration are responsible for filling in the concentration declarations.

Participants in concentration are (the Law, Article 13):

- In the case of reorganization (absorption (merger) and consolidation)—the economic entities reorganizing.
- In the case of asset transfer—the buyer and the seller
- In the case of share transfer—the buyer and the target company
- In the case of change of control, IP assets transfer and Joint Venture—the parties to the transactions.

### **27. Is there a filing notice or template?**

Pursuant to the Decision, the Commission has set forth mandatory templates for the application and the declaration. Use of both templates is mandatory for the filing.

## **28. What supporting documentation must be submitted as part of the filing?**

The Decision specifies the documentation that must be enclosed with the concentration declaration. This documentation is as follows:

1. Financial statements and audit reports (if available) for the purpose of calculating relevant thresholds.
2. A copy of the Charter if the participant is a legal entity.
3. A copy of the passport if the participant is a natural person.
4. Proof of grounds for inclusion of a person into the group of persons (if applicable).
5. For horizontal and vertical concentration, excluding those within the group of persons:
  - The completed form determined by the Decision regarding products produced, imported, and sold.
  - The completed form determined by the Decision regarding services rendered and works performed.
  - A description of production capacities and infrastructures.
  - An analysis of the competitive situation arising in the product market(s) as a result of the concentration (at the participant's discretion).
6. The pledge agreement and related documentation, if the subject matter of the transfer is pledged.
7. Proof of representative authorizations.

The Commission is entitled to request additional information during its assessment of the concentration.

## **29. What languages are accepted?**

The application and the concentration declaration shall be submitted in the Armenian language.

The documentation required to accompany the declaration must be translated into Armenian and properly authenticated (i.e., the translation must be verified by a certified interpreter).

### **30. What are the phases and timelines for review?**

The initial deadline for the Commission's decision is three months. The process of assessment (administrative proceeding) is not divided into stages or phases.

The Commission, however, has the one-time right to prolong this deadline by an additional three months without the consent of the participants.

The Commission may also suspend the proceedings in certain cases.

### **31. Is there a simplified procedure?**

For concentrations involving parties in different product markets (i.e., no overlap between the parties) and concentrations within a group of persons (i.e., intra-group transactions), the Commission may apply the simplified proceedings and serve its decision within one month.

### **32. Are there filing fees?**

No

### **33. What F/X rates should be used?**

No specific rule is defined under the Law or relevant regulations. However, as a matter of practice, the average exchange rate published by the CBA is used for the notification thresholds.

### **34. Are there penalties for failing to file or supplying wrong information?**

The Commission will dismiss the application as ineffective if the participants in concentration:

- submit false, unreliable, incomplete or misleading information in the declaration or during the proceedings, or

- fail to submit the information requested by the Commission.

The failure to submit the documents or submission of false, incomplete or misleading information may cause the imposition of a fine of up to AMD 5 million.

## **Assessment and decisions**

### **35. What criteria are applied in assessing the merger?**

Based on Article 68 and Article 70 of the Law, the following factors shall be considered during the assessment of a concentration:

- impact on economic competition in the relevant market;
- whether the concentration will lead to the creation or strengthening of a dominant position, and
- possible negative impact on customer interests.

### **36. Are there any presumptions for specific mergers?**

Depending on the market share of the participants in the concentration, before or after the transaction, the issue of the creation or strengthening of a dominant position may arise.

This presumption is triggered in the relevant product market (whether as a seller or acquirer, based on sales or acquisition volumes) if:

- one economic entity holds at least one-third of the market;
- two economic entities together hold at least one-third of the market; or
- three economic entities together hold at least two-thirds of the market.

### **37. Are there special criteria for joint ventures?**

No.

### **38. What is the authority's approach to sustainability factors?**

The Law contains no reference to sustainability factors, whether direct or indirect.

**39. What is the authority's approach to the effect of a merger on labour?**

The Law does not contain a reference to labour or the effect of a merger on labour.

**40. What is the authority's approach to economic efficiencies in assessing the merger?**

The concept of 'economic efficiencies' is not addressed in Armenian law.

**41. What is the role of customers, competitors and complainants in assessing the merger?**

The Law is silent on the participation of customers, competitors, or complainants in the merger assessment.

**42. Is access to the file available and how is it managed?**

The file is available exclusively to the participants in the concentration.

**43. At what stage(s) will the authority consider proposals from the parties to remedy any concerns? What is the time frame for providing them?**

In practice, the participants may submit any relevant position or evidence to the Commission until the latter issues its decision regarding the concentration filing.

However, once the Commission requests additional information, evidence or documents, they must be submitted within the timeframe determined by the Law and the Commission.

**44. What criteria does the authority apply when assessing proposed remedies?**

N/A

**45. Which decisions is the authority empowered to make? Are any decisions made by another entity and if so, which entity, and which decisions?**

The substantive proceedings for the assessment of the concentration filing may conclude with one of the following two decisions of the Commission:

- approval of the concentration; or
- prohibition of concentration.

#### **46. Will the final decision be published and if so, where?**

The final decision will be published on the official webpage of the Commission, [www.competition.am](http://www.competition.am).

If the participants mark the filing as containing commercial secrets, the relevant part of the decision will be redacted.

#### **47. Are there rights of appeal or the possibility of judicial review?**

The Commission's decision may be appealed subject to reconsideration by the Commission and may be challenged before the Administrative Court of Armenia. In practice, both approval and prohibition decisions are subject to appeal if the claimant has legal standing.

#### **48. What are the range or remedies the authority may impose?**

As mentioned in response to Question 21, the Commission is entitled to seek a court order for the liquidation or enforced reorganization (separation or division) of the economic entity, as well as the invalidation of the transactions concluded between the economic entities if the concentration subject to declaration is implemented and subsequently declared prohibited by the Commission.

#### **49. When will related arrangements, such as ancillary restrictions, be covered by a final decision?**

Ancillary restraints are not factored into the decision issued by the Commission.

#### **50. Does the authority cooperate with antitrust authorities in other jurisdictions in assessing the merger?**

The Commission maintains bilateral cooperation relationships with the competition authorities of numerous foreign states (<https://competition.am/en/about-us/international->

[cooperation/bilateral-cooperation/](#)). The Commission is also a member of the CIS Council for Antitrust Policy, the Eurasian Economic Commission, the International Competition Network and other organizations relating to competition.

## Changes

### **51. What are the recent enforcement record and current enforcement priorities of the authority?**

To the best of our knowledge, there have not been any instances where the Commission declared that an implemented concentration should be prohibited and then imposed a remedy.

The Commission does, in practice, however, impose fines in cases where concentration was implemented without prior declaration. These fines are calculated based on the methodology approved by the Commission under its Decision 566-N dated August 22, 2025. In the event that 75% of the fine imposed is paid within two months after adoption of the decision, the obligation to pay the fine is considered duly fulfilled.

### **52. Are any changes to the merger regime being considered?**

The last changes to the competition legislation were adopted in the summer of 2025, and no changes are expected in the near future.

The amendments that entered into force in summer 2025 include the following key changes:

1. Revised approach to intra-group concentrations (i.e., concentrations involving parties within the same group):
  - Previous Requirement: To qualify for exclusion from concentration filing requirements, a group of persons was required to submit a formal request to the Commission for recognition as such a group.
  - New Amendment: Prior recognition by the Commission is no longer required for concentrations within a group of persons when the composition of the group is obvious and easily verifiable (see the response to Question 16).
  - Remaining Requirement: For all other cases where the group structure is not obvious, concentrations within the group must still be declared and filed if the statutory criteria are met.

## 2. Exemption for Subsequent Share Acquisitions:

- A concentration filing is not required if an existing shareholder, who already holds 20% or more of the target's share capital, makes a subsequent acquisition of shares, provided that the shareholder's total aggregated holding does not reach or exceed 50% of the target's share capital.

## 3. Commission's Right to Dismiss Applications:

- **New Provision:** The Commission now has the right to dismiss a concentration application as ineffective if the participating parties.
- Submit false, unreliable, incomplete or misleading information in the declaration or during the proceedings.
- Fail to submit the information requested by the Commission.
- **Previous Practice:** Previously, the Commission would reject the application, rather than declare it ineffective and provide the parties the right to correct errors.

# 1. Merger Threshold Monitor

## 1. Armenia

### 1. Armenia

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