COMMERCE COMMISSION NEW ZEALAND
Te Komihana Tauhokohoko

Mergers snapshot

Snapshot of our work, outcomes, and performance in respect of our merger functions

Year ended 30 June 2026

Clearances and authorisations

During the year to 30 June 2026, we decided 8 merger clearance applications.

Volume of applications over the year to 30 June 2026

	s66 clearances	s67 authorisations
Applications registered	9	0
Applications decided	8	0
Undecided at year end	4	0

Of the 8 applications decided 5 (62.5%) were cleared unconditionally – these 5 mergers being:

- Mauri NZ/Farmers Mill;
- Astra Energy/NPD and Gull;
- Beijer/Refspecs;
- Rafting JV/Rotorua Rafting, Rotorua Raft & Sledge and Kaituna Rafting; and
- Mohawk/Bremworth.

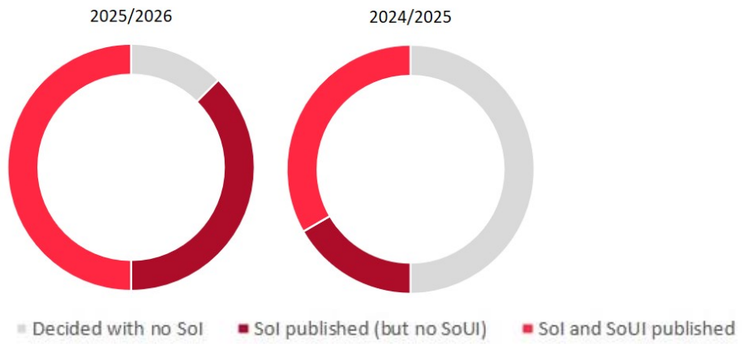
We declined to give clearance to the Kegstar/Konvoy merger. During the year to 30 June 2026, 2 applications were also withdrawn for Altano/Matamata Veterinary Services and Viridian/Metro Performance Glass.

Outcomes of applications decided in the year to 30 June 2026

	s66 clearances	s67 authorisations
Cleared unconditionally	5	0
Authorised	N/A	0
Cleared with divestment	0	0
Withdrawn	2	0
Declined	1	0

All but 1 of the clearance applications decided in the year to 30 June 2026 went to Statement of Issues (SoI), and 50% went to Statement of Unresolved Issues (SoUI) as well. The application that did not go to SoI was Mauri NZ/Farmers Mill.

Stages if assessment of clearance applications in the last 2 years



The mergers we assessed in the year to 30 June 2026 related to a range of different industries and markets relating to carpets, tourism, fuel, architectural glass, flour, veterinary services, kegs and refrigeration.

Across the mergers we assessed in the year to 30 June 2026, unilateral effects was the predominant theory of harm considered. We also assessed coordinated effects in 2 mergers and vertical effects in 1 merger, but we considered that, on the facts of those specific cases, no concerns of these types would arise.

We have statutory, indicative and target timeframes within which we aim to make decisions on merger clearance and authorisation applications. For merger clearance applications:

- the initial statutory timeframe for a decision is 40 working days, but this can be extended with the agreement of an applicant; and
- in the year ended 30 June 2026, our Statement of Performance Expectations saw us targeting to decide 75% of applications within 40 working days where no SoI was published, and publish reasons for declined applications on average within 10 working days. We met both of these targets. We decided the 1 clearance application that did not go to SoI on working day 33. The reasons for the declined Kegstar application were published on the day that the decision was made.

Actual versus indicate clearance timeframes for the last 2 years

	Indicative or target days	2025/2026 average	2024/2025 average
SoPI publication	5	4	14
Clearance/SoI decision	40	38	58
Publication of SoI	50	45	68
Clearance/SoUI decision	90	91	125
Publication of SoUI	100	106	138
Clear/decline decision (for cases to go to SoUI)	130+	136	181
Publish written reasons	10 (declines)	20	41

* All figures are working days

You can find more information about the merger applications we are currently considering and have previously considered via the case register on our **website**.

Simply navigate to the case register and filter the results by selecting under case category “Merger application”. You can toggle between open and closed cases by changing the status field, and refine the list of close cases via other fields (eg. date range, industry, keyword)

The information available via our case register includes details on the timeframes for specific applications and documents relating each merger application (including spplications, issues statements, submissions and written reasons for decisions

Improvements in timeframes in the last 2 years

In the last 2 years, we have made a number of changes internally with the aim of improving the timeliness of our clearance decisions. This has been reflected in our timeliness results for the year ended 30 June 2026, which are substantively improved relative to the previous year.

In the last year, we have in particular:

- published the statement of preliminary issues materially sooner after registering an application;
- made decisions to give clearance or go to SoI in all cases before working day 40;
- reduced the number of working days between a decision to go to SoI and the publication of that SoI; and
- reduced the timeframe within which reasons are published after a decision is made on an application.

Merger reform

During the year to 30 June 2026, we undertook significant work on proposed changes to merger processes and new guidance on mergers, including in relation to proposed amendments to the Commerce Act 1986.

New merger application forms

Following consultation, in April 2026 we published new application forms for clearance and authorisation of mergers or acquisitions, along with updated guidance on filing an application. The new application form requirements apply to applications registered from 1 July 2026.

Work on reform will continue to be a focus this year. To date in 2026/2027 we have either already consulted, or anticipate consulting on, new guidelines in respect of:

> confidentiality and Official Information Act processes for our assessment of applications (which we went out for consultation on in July 2026);

> merger process; and

> merger remedies.

During 2026/2027, we will also likely publish other updated and new fact sheets and guidance. The timing of when we will do this and consultation guidelines will be dependent – to a large extent – on the timing of legislative amendments.

If you wish to receive updates on any mergers guidance documents that we publish in the future, you can register to receive merger reform updates via our **website**.

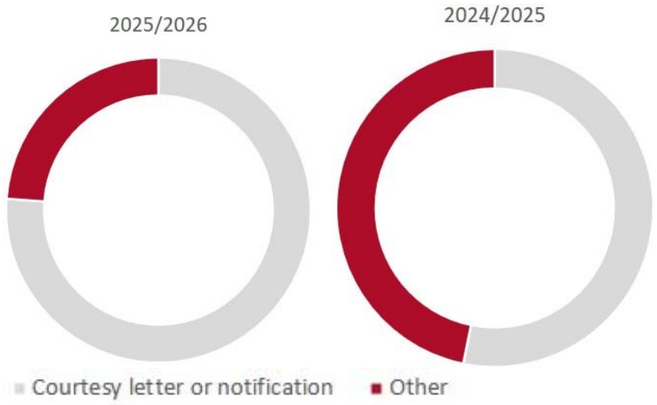
Surveillance

Because it is voluntary for merger parties to seek clearance/authorisation for mergers, a significant part of our mergers work is merger surveillance. We monitor markets to identify potentially anti-competitive mergers where parties have not filed an application.

As part of our merger surveillance, we sometimes receive 'courtesy letters' or notifications from an acquirer (or the merger parties) advising us informally of a merger and explaining why it considers no competition concerns will arise from the merger.

Our merger surveillance work can be prompted also by other sources, including the media, customers, industry participants and other regulatory bodies within New Zealand or overseas. In the year to 30 June 2026, a higher proportion of our merger surveillance work was imitated by courtesy letters or notifications from an acquirer (or the merger parties) versus the prior year.

How merger surveillance was initiated in the last 2 years



In the year to 30 June 2026, the majority of our merger surveillance work had an outcome of no further action. As with the previous year, we did not open any merger enforcement investigations as a result of our surveillance.

A higher proportion of merger surveillance matters resulted in formal applications in the year to 30 June 2026, compared to the prior year. Of the 5 surveillance matters that resulted in an application in the year, 4 were decided during the year, with 100% of these 4 going to SoI and 50% SoUI.

Outcomes of merger surveillance in the last 2 years

	2025/2026	2024/2025
NFA	37	46
Formal application	5	1
s47 investigation	0	0

Enforcement

During the year ended 30 June 2026, we did not open or decide any s 47 merger enforcement investigations. However, a judgement was received on merger enforcement litigation that had been commenced in December 2023.

Penalty judgment

In a 6 March 2026 High Court judgement, Alderson Logistics Limited and associated company Supa Shavings (2022) Limited were ordered by the High Court to pay a $420,000 penalty for acquisitions of ABS Carriers Limited and Supa Shavings Limited that substantially lessened competition in a market.

The 2 companies acquired both supplied wood shavings, used for animal bedding, to chicken and goat farmers in the Waikato region. They were the largest suppliers of bulk wood shavings in the region, and had a combined market share of at least 70-80 per cent.

The acquisitions eliminated close competition between the companies. The companies accepted that, up until around November 2024, other suppliers in the same markets supplied on an ad hoc basis only, had small market share and did not constrain Alderson and Supa Shavings in those markets - including from increasing prices above competitive levels.

The Commission was not notified of either of the acquisitions by the parties involved.

The above judgment highlights that, while our merger clearance regime is voluntary, businesses should consider if they need to notify us. We can take enforcement action against mergers and acquisitions where clearance is not sought. Merger enforcement is an enduring enforcement priority for the Commission.

Appeals

During the year ended 30 June 2026, a hearing on the appeal of our 2024 decision to decline to give clearance to the proposed merger of Foodstuffs North Island and Foodstuffs South Island was held in the Wellington High Court. The High Court is yet to deliver its judgement.

In the last quarter of the year, we declined to give clearance to the Kegstar/ Konvoy merger. Kegstar initially filed an appeal of this decision but has since abandoned its appeal.

If you have queries about our mergers work or need to contact us about a proposed merger or acquisition, you can contact us at **mergers@comcom.govt.nz**.